

Need of Women entrepreneurs to succeed India's Sustainable Development Goals

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Sustainable Development Agenda or Goal (SDG) was executed with 17 Goals which are to be achieved universally by 2030 through a global strategy (sustainable development UN summit, 2015). The goal involves "Poverty, hunger, improved nutrition, promote sustainable agriculture, promote well-being for all at all ages, Ensure inclusive and equitable, gender equality, water and sanitation, full and productive employment, Build resilient infrastructure, provide quality education, promote inclusive and sustainable industrialization and foster innovation". (UN IEAG, 2017). Without enterprise and entrepreneurs, there would not be much invention, growth and employment. They account for a large part of the economic activities operate both in agricultural and non-agricultural sector. According to Adam Smith an entrepreneur, as an individual who forms an organization for commercial purpose. He / She is proprietary capitalist, a supplier of capital and at the same time a manager who intervenes between the labor and the consumer. The targets for Sustainable Development Goal 5, 'Achieve gender equality and empower all women and girls', Goal 5.5 "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life". Enterprise is a vibrant source of economic growth which creates income. India is the second highest populated economy having a wider market. Both male and female entrepreneurs, are relatively rare here compared to other emerging economies (OECD, 2018). Only 23.7 percent of eligible Indian women are part of the workforce compare that to 75 percent of men, also India ranks low in terms of economic participation of women. The Global Gender Report 2022 by the World Economic Forum ranked India at 127 out of 146 countries. Based on the above theory the current paper tries to capture the growth of Women entrepreneurs at global level and attempts to compare it with the progress of Indian Women entrepreneurs. Secondary data from Global entrepreneurship and development institute, OECD reports, world bank reports, Sustainable development report, Indian Government reports, and census reports has been collected to verify the above objectives. By adopting the percentage method, data visualization techniques and growth rate is used to analyse the objective, the global need for Women empowerment is proved and based on which the policy suggestions are provided.

Key words: Entrepreneurship, economic development, employment, Sustainable Development Goals

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“Sustainability focuses on meeting the needs of the present without compromising the ability of future generation’s needs” IRDB (1992). “In 2015, 193 United Nations (UN) member states committed to work towards achieving the 17 SDGs and their 169 targets by 2030” (UN, 2015). Collectively, the SDG aims to ‘free humanity from poverty, secure a healthy planet for future generations, and build peaceful, inclusive societies as a foundation for ensuring lives of dignity for all’ (UN 2017:4). The targets for Sustainable Development Goal 5, ‘Achieve gender equality and empower all women and girls’, Goal 5.5 “Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life”. Table 1 presents the ranking of few selected countries in achieving this SDG (17) goals, this ranking therefore provide an excellent tool for government/organization to analyze countries’ performance on the goals. From the table, the rank of India in SGD for the past few years is between 110 and 121.

Table 1: SDG ranking

COUNTRY	Ranking						
	2016	2017	2018	2019	2020	2021	2022
Sweden	1	1	1	2	1	2	3
Denmark	2	2	2	1	2	3	2
Norway	3	4	6	8	6	7	4
Finland	4	3	3	3	3	1	1
India	110	116	112	116	117	120	121
China	76	71	54	39	48	57	56
<i>Afghanistan</i>	139	150	151	153	139	137	147

Source: From various reports on SDG Index .

Invention, growth and employment are impossible without enterprise and entrepreneurs. Schumpeter defines an entrepreneur as, “a person who is willing and able to convert an original idea and invention into a successful innovation. A person who can inspire, recognize, listen, motivate and channel people’s talents is a powerful leader. A leader is characterized by the energy of the act and not that of thought. Empower employees can be realized by Creating and giving challenging jobs, allow them to work on their own path, questioning intellectual ability, involving them in decision making process, acknowledging the work done; offering opportunity to share their findings, boost their performance, knowledge sharing, credibility among employees, allowing them to take part in the Board, make their presentation and to answer the questions raised by the Board are different ways of empowering them. This motivating tool can result in increasing the organizational commitment and effectiveness, employee’s trust, cooperation, communication, competitiveness, self-respect, self-worth, loyalty, productivity etc”. (Backhaus, 2003).

Enterprise is a vibrant source of economic growth which creates income. India is the second highest populated economy having a wider market. Both male and female entrepreneurs, are relatively rare here compared to other emerging economies (OECD, 2018). Only 23.7 percent of eligible Indian women are part of the workforce compare that to 75 percent of men, also India ranks low in terms of economic participation of women. The Global Gender Report 2022 by the World Economic Forum ranked India at 127 out of 146 countries. Women entrepreneurs advancement is very less in India, especially in rural areas (Bizztor, 22nd March 2018). India ranks 120 among 131 countries in female labor force participation rates. As per Population Census 2021 “Female literacy rate was 71.5 percent and the work force participation rate for female was 32.8 percent” (Ministry of Labour & Employment, March 2023). “Enrollment in higher education increases to 4.14 crore, crossing the 4 crore mark for

first time; increase of 7.5% from 2019-20 and 21% from 2014-15” (AISHE, 2022). “It has been observed in India, that 8.05 million out of the total 58.5 million establishments were run by women entrepreneurs which is around 13.76 percent of the total number of establishments. Total workers engaged in women owned and run establishments were 13.48 million persons, which is 10.24 percent of the total number of workers engaged in India under different economic activities. Also, the average employment per establishment for women owned establishments was found to be 1.67” (All India Report on 6th Economic Census , 2023). Also, “Indian GDP can be increased by raising women's labour force participation” (Economic facts, 2018). According to world bank “In 2012, only 27 percent of adult Indian women had a job when compared to 79 percent of men and about 20 million women had dropped out of the workforce between 2005 and 2012”(The Economic Times Women's Forum, World bank, IBRD,2019). According to Mc.Kinsey report, women account for half of Asia Pacific population but contribute only 36 percent of the \$26 trillion of GDP. This is in line with the global figure of 36 percent. Traditional economic theory clearly reveals that GDP cannot capture the unpaid care¹ of women; if this could be captured roughly it could result in 15 percent of the region’s GDP. The economic prosperity depends on the huge and unrecognized contribution of women through unpaid care work².

Studies on women entrepreneurs can be traced out from previous literature. Few like Stoner et.al., (1990), Rani (1996), Dhaliwal(1998), Das, M (2000), Kutanis & Bayraktaroglu (2003), Katrina, H. (2007), Jyoti et al, (2011) Vani and Srilatha (2014), Khan (2015),Shingla and Singh (2017) Kadalarasane and Sundari (2018)Reza and Yasmin (2019) RU Khan (2021),S Gulia (2022) highlight the success and struggles faced by women entrepreneurs.

Methodology and objective

Based on the above theory the current paper tries to capture the growth of Women entrepreneurs at global level and attempts to compare it with the progress of Indian Women entrepreneurs emphasizing the importance of SDG 2030. Secondary data from Global entrepreneurship and development institute, OECD reports, world bank reports, Sustainable development report, Indian Government reports, MOSPI and census reports has been collected to verify the above objectives. By adopting the percentage method, data visualization techniques and growth rate is used to analyse the objective. The paper is organized as follows: Introduction and previous literature of the study Methodology and objective of the paper are provided in section I, section II presents the Analysis and discussion finally the findings, conclusion and policy suggestions are provided in section III.

II. Methodology:

➤ GLOBAL WOMEN ENTREPRENEURS

Table 2 (given below) presents the data on world regions regarding women and development. Table reveals that the life expectancy indicator is fine for all the regions, but for salary the female wages in Asia, Africa and Low income countries is terribly low when compared to other regions. Also women’s participation in Parliament and female owners in the firm is very low in Asia.

Table 2: Women and Development

	Life expectancy	Ownership at a financial institution or	Wages and salaries of workers	Firms with female participation in ownership	Women in parliaments

¹as looking after her spouse, children and the elderly, shopping, cooking, and cleaning

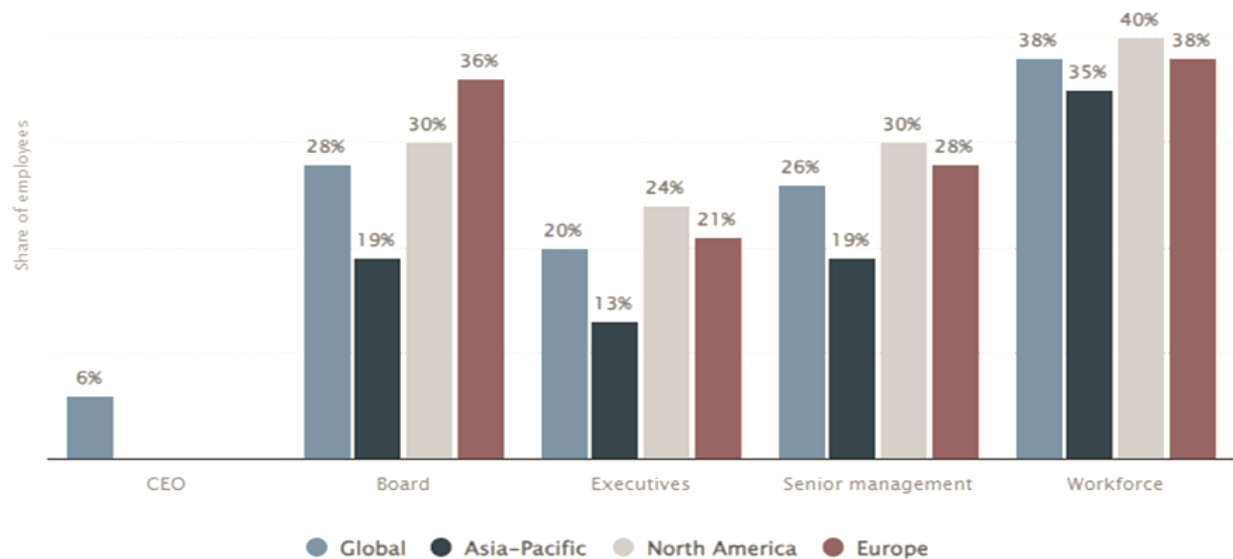
² serving their husbands , elders at home and raise their children

Region	at birth2017	with a mobile-money-service provider, female (percent of population ages 15+)(2017)	percent of females (2018)	Percent of firms (2011-2018)	Percent of total seats 2018
East Asia & Pacific	77.6	71.5	60.6	47.5	20
Europe & Central Asia	80.6	79.4	85.4	32.5	28
Middle E & N Africa	75.4	38	67.4	23.3	17
North America	81.5	93.4	92.4	..	23
South Asia	70.3	64.1	20.2	18.4	18
Sub-Saharan Africa	62.1	36.9	19.8	30.8	24
Low income	64.8	29.9	17.8	26	23
Lower middle income	69.8	53	30.7	35.8	19
Upper middle income	77.6	69.3	66.2	38.3	25
High income	83.1	92.9	89	38.9	28
World	74.3	64.8	55.6	35.1	24

Source: world Bank development indicators

Region wise Share of women employed in companies is presented in figure 1, its clear from the graph that Share of women employee in board, as executives, as senior managers is extremely low when compared to Europe and North America.

Figure 1: Share of women employed in companies in 2022



Source: Statista, 2023

The Female Entrepreneur Index (Femdex, 2015)³, which measures gender equality is provided in table 3, US stands first and the FEI ranking of India is in and around 70, which highlights the need of women entrepreneur in India. Also the Figure 2 below indicates the Region wise Country's support of high potential female entrepreneurship, it is clear from the graph that the support from India to this high potential female entrepreneurship is very low i.e., less than 20 percentile.

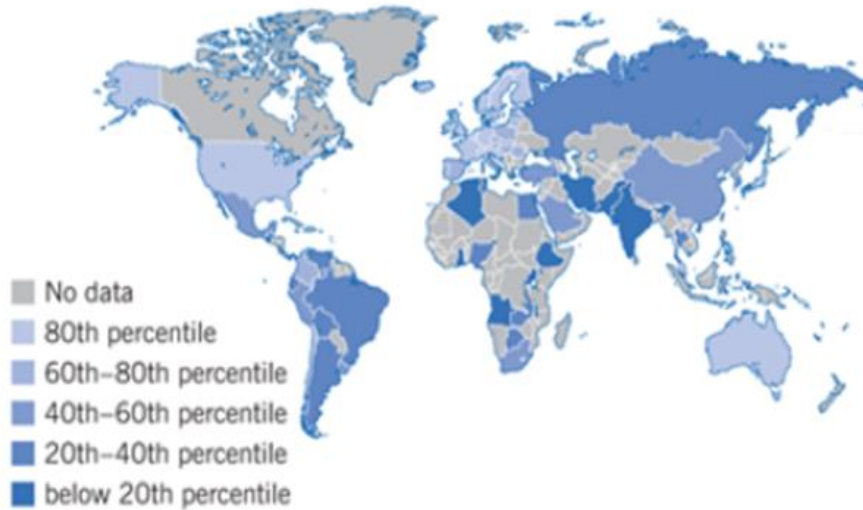
Table 3: Female Entrepreneur Index Ranks of various countries

³Includes wage gap, financial inclusion, digital inclusion, legal protection and political representation

Country	Rank 2013	Rank 2015	Rank 2021
United States	1	1	1
Australia	2	2	2
United Kingdom	5	3	9
Denmark	10	4	13
Belgium	7	13	14
Germany	11	14	7
South Africa	32	36	37
India	68	70	70

Source: Female Entrepreneur Index 2015,2019,2022

Figure 2: Region wise Country's support of high potential female entrepreneurship

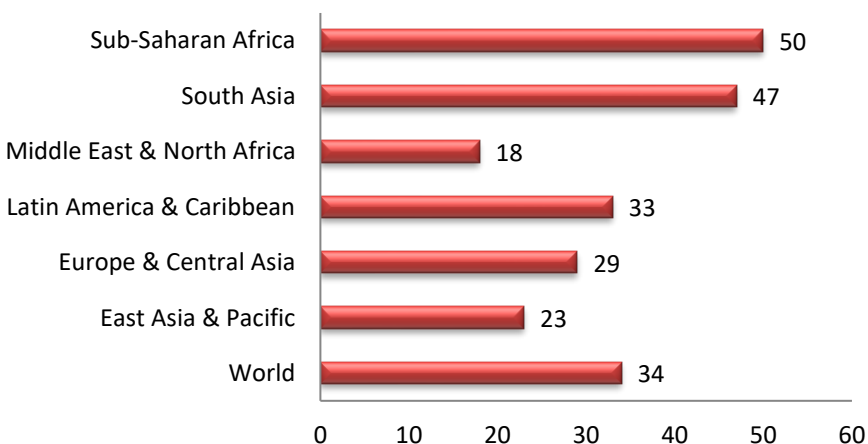


Source: world of labour, IZA, 2019

Figure 3: Region wise share of business owned by women.

The region wise share of business owned by women. The figure clearly reveals the share of small, medium and large firms with a women among the principal owners in percent , the data clearly reveals that only 1 in 3 business are owned by women (Gender data, World bank, 2023)

Graph 3: Region wise share of business owned by women



Source: World Bank 2023

Economy wise the rank of ease of doing business and starting a business (2022) is presented in table 4, which clearly reveals that India definite need to make some revolution in this field, which will definitely contribute to the economy. .

Table 4: Ease of doing business Rank (2022)

Region	Ease of doing a business RANK	Starting a Business
New Zealand	1	1
Singapore	2	4
Denmark	4	45
Korea,Rep	5	33
US	6	55
UK	8	18
Germany	22	125
Canada	23	3
China	31	27
India	63	136

Source: Compiled from World's Bank Doing Business database

➤ **GROWTH AND PROSPECT OF INDIAN WOMEN ENTREPRENEURS**

“India has 63 million micro, small, and medium enterprises (MSMEs), of which around 20% are women owned, employing 22 to 27 million people. India ranked 57th among 65 countries in the Mastercard Index of Women Entrepreneurs (MIWE, 2021). Estimates suggest that by accelerating women's entrepreneurship, India could create more than 30 million women-owned enterprises, potentially creating 150 to 170 million jobs. Out of the 432 million working-age women in India, only 19% of women participate in any formal and paid work. Global Entrepreneurship Monitor (GEM) shows women's total early-stage entrepreneurial activity (TEA) rates are often high in low-income countries. Contrarily, India has an average TEA rate of only 2.6%¹⁴ for women. GEM reported that female entrepreneurs in India cited job scarcity as a critical motivation for business creation as against the opportunity to grow a business and earn profits”.(Micro Save consulting, 2022)

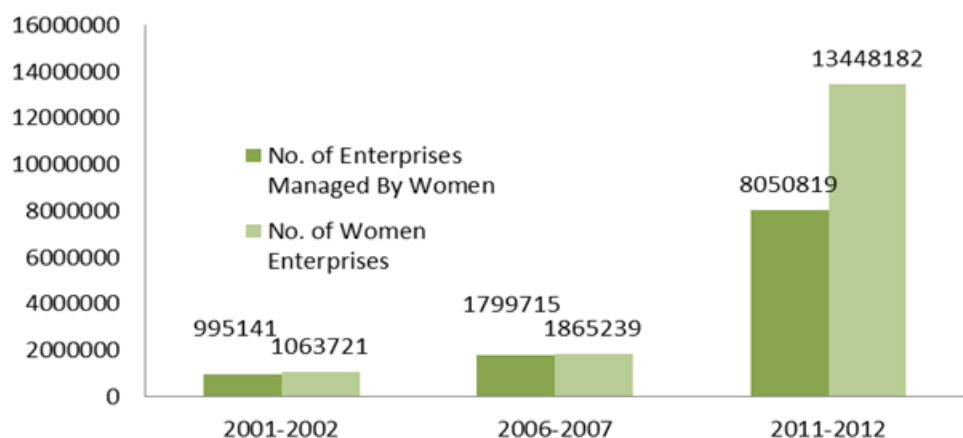
The Indicators which are used to construct the Rank of Ease of Doing business is presented in table 5, the table gives a clear comparison of 2019 and 2022. Out of 190 countries India's rank is 137 in ease of doing business (World's Bank Doing Business database).

Table 5: Indicators of Ease of Doing business Rankings in India

Ease of Doing business (rank)	2019	2022
Starting a Business	137	136
Dealing with Construction Permits	52	27
Getting Electricity	24	22
Registering Property	166	154
Getting Credit	22	25
Protecting Minority Investors	7	13
Paying Taxes	121	115
Trading across Borders	80	68
Enforcing Contracts	163	163
Resolving Insolvency	108	52

Source: Compiled from World's Bank Doing Business database

Figure 4: Management participation of Indian Women entrepreneurs



Source: computed from third, fourth and sixth census report.

Figure 4 reveals the management participation of Women entrepreneurs. It is clear from the graph that, the number of enterprises managed by women and number of women enterprises have increased drastically in recent years.

Table 6: State/UT wise total number of Establishments under women entrepreneur by Major Sources of Finance

Source of Finance	percentage
State/UT Self Finance	79.07
Financial Assistance from Govt. sources	3.37
Borrowing from financial institution	1.08
Borrowing from Non-institutions / Money Lenders	0.84
Loan from Self Help Group	1
Donations / Transfers from other agencies	14.65

Source: Source: computed from All India Report on 6th Economic Census, (MOSPI)2022.

Table 6 reveals the Percentage of Establishments under women entrepreneur by major Source of Finance like, loan, borrowing, self-finance etc. It is clear from the table that almost 79 percent of the women establishments were self-financed, which reveals that government should take necessary steps to help the entrepreneur. The second important source which is 14.5 percent is from donation or transfer from other agencies. The next important sources were Assistance from Government and Borrowing from financial institutions which is 3.4 percent and 1.1 percent respectively.

III Conclusion

Empowering is no longer a responsibility it's a necessity for India to achieve its SDG 2030. Women contribute nearly half of Indian population. Yet the achievement of women is less or negligible. India can accelerate its growth through encouraging greater economic participation by women. Significance for Women empowerment and employment started early from second five year plan (1956-61) and continues till date, currently 32 schemes for women is been implemented by various Departments and Ministries and not much is effective and few have not reached the rural areas to benefit those women.

India is the 2nd largest population in the world and almost 70 percentage of the consumer belong to age group of 25 to 40. India is a perfect place for doing business, also it is a monopolistic markets which includes style, standard, consumer choice etc. Government motivates the entrepreneur with startup India, make in India etc., which helps for the growth of the individual as well as the economy. The Ministry of Skill Development and Entrepreneurship provides Entrepreneurship Awareness Program and Entrepreneurship Development Program through training and workshops to the new start-up that help the new entrepreneurs. As a result there can be better infrastructure, especially in technology, better access to finance, rise of role models which in turn will enhance the economic development.

Hence, the paper calls for the following policy measures

- Reforms and procedures must be easier for new businesses to register and operate, with proper guidance
- educational institutions must prepare individuals with the skill sets to make use of entrepreneurial opportunities, which must be incorporated in their curriculum.
- the workers and entrepreneurs belonging to weaker sections are facing problems, regarding collateral security and they are not getting due encouragement from banks. Hence, budgetary support should be considered (pg 151, LEM Report).

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