

# Women Entrepreneurs and Sustainable Development Goals a Synergistic Relationship in India

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**Abstract:** This study examines the relationship between women entrepreneurs and Sustainable Development Goals (SDGs) in India, focusing on the contributions, challenges and role of government policies. A quantitative research approach was used to collect data from 200 female entrepreneurs using structured questionnaires. Descriptive statistics, regression analysis, t tests, ANOVA, and correlation analyses were used to analyze the data. The findings indicate that female entrepreneurs contribute significantly to the SDGs related to gender equality, decent work, and economic growth. However, barriers such as financial constraints and societal stereotypes hinder their full potential. Government policies and institutional support play a crucial role in enabling women entrepreneurs to align themselves with the SDGs. The study is limited to a sample size of 200 respondents, which may not fully represent all women entrepreneurs in India. Future research can explore sector-specific contributions and conduct longitudinal studies to assess policy effectiveness over time. This study bridges this gap by analyzing empirical data on how women entrepreneurs in India contribute to the SDGs and the obstacles they encounter, providing insight into the economic and social impact of women entrepreneurs.

**Keywords:** Women Entrepreneurs, Sustainable Development Goals, Economic Growth, Gender Equality, Financial Inclusion, Policy Support

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## I. INTRODUCTION

Entrepreneurship is a key driver of economic growth and innovation, and women entrepreneurs play a significant role in shaping sustainable development. Women-led companies contribute to economic diversification, job creation, and inclusive growth, together with global efforts to achieve Sustainable Development Goals (SDGs). Despite these contributions, women entrepreneurs in India face numerous challenges, including financial exclusion, social bias, and inadequate institutional support.

The 2030 Agenda for Sustainable Development of the United Nations highlights gender equality (SDG 5), economic growth (SDG 8), and industry innovation (SDG 9) as crucial elements of global progress. Women entrepreneurs are crucial in advancing these goals by establishing companies that foster social impacts, environmental sustainability, and economic resilience. However, structural barriers continue to limit the full potential of these materials.

This study examines the relationship between women's entrepreneurship and Sustainable Development Goals in India, focusing on their contributions, challenges, and the role of government policies. Using a data-driven approach, this study aims to provide insight into the economic and social impact of women entrepreneurs while offering policy recommendations to improve their role in sustainable development.

### ➤ Objectives of the Study

- To analyze the contributions of women entrepreneurs to the achievement of Sustainable Development Goals in India.
- To identify the challenges faced by women entrepreneurs in contributing to sustainable development.
- To evaluate the role of government policies and institutional support in promoting women's entrepreneurship in Sustainable Development Goals.

- To provide recommendations for enhancing the impact of women entrepreneurs on sustainable development.

#### ➤ *Hypotheses*

- H1: Women entrepreneurs in India contribute significantly to the achievement of the Sustainable Development Goals.
- H2: Financial and societal barriers negatively impact the ability of women entrepreneurs to contribute to the Sustainable Development Goals.
- H3: Government policies and institutional support play a crucial role in enabling women entrepreneurs to align themselves with the Sustainable Development Goals.

#### ➤ *Scope of the Study*

This study focusses on women entrepreneurs operating in various sectors in India, particularly in urban and semi-urban areas. It examines their role in addressing the Sustainable Development Goals through employment generation, economic empowerment, and sustainable business practices. The study was limited to quantitative data collected from selected respondents, providing a broad understanding of trends and challenges.

## II. REVIEW OF THE LITERATURE

#### ➤ *Women Entrepreneurs and Economic Development:*

Women entrepreneurs play an essential role in fostering economic growth and job creation. According to Brush and Cooper (2012), women-led enterprises contribute significantly to the GDP and innovation. In India, the number of women-owned businesses has been rising due to increased access to education and digital platforms. However, the ecosystem remains largely male-dominated, requiring further policy interventions (Goyal & Yadav, 2014).

#### ➤ *Sustainable Development Goals and Women Entrepreneurship:*

The SDGs, particularly SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 9 (Industry, Innovation, and Infrastructure) emphasize the need for inclusive growth. Women entrepreneurs contribute to these goals by driving social enterprises, fostering financial inclusion, and implementing environmentally sustainable business models. Studies highlight that businesses owned by women often prioritize social responsibility and sustainability (Sharma & Agarwal, 2020).

#### ➤ *Challenges Faced by Women Entrepreneurs in India:*

Women entrepreneurs in India encounter several challenges that limit their potential contribution to sustainable development.

- Financial Constraints: Limited access to credit and financial institutions remains a key barrier (World Bank 2021).
- Cultural and Social Norms: Traditional gender roles often limit women's ability to engage in business activities (Goyal and Yadav 2014).

- Lack of Institutional Support: Inconsistent implementation of government policies affects business growth (Sharma & Agarwal, 2020).
- Market Access and Digital Divide: Women-led enterprises often struggle to access larger markets because of restricted mobility and lack of networking opportunities.
- Government Policies and Institutional Support: Several policy measures have been introduced to support women entrepreneurs, including the Mudra Yojana, Stand-up India Scheme, and Startup India initiative. However, gaps remain in their implementation and awareness, limiting their effectiveness. Studies suggest that well-executed policy frameworks can significantly boost women's entrepreneurial activities (United Nations 2015).

#### ➤ *Research Gap*

While existing studies explore either women's entrepreneurship or Sustainable Development Goals individually, limited research examines their interconnectedness within India. Additionally, most studies have focused on macroeconomic indicators rather than the ground-level challenges faced by women entrepreneurs. This study aims to bridge this gap by analyzing empirical data on how women entrepreneurs in India contribute to Sustainable Development Goals and the obstacles they encounter.

#### ➤ *Research Question*

How do women entrepreneurs in India contribute to achieving the Sustainable Development Goals, and what challenges do they face in this endeavor?

## III. THEORETICAL FRAMEWORK

This study is based on Institutional Theory and Resource-Based View (RBV) theory, which provide a strong foundation for understanding the role of women entrepreneurs in achieving Sustainable Development Goals.

#### ➤ *Institutional Theory*

Institutional theory posits that the business environment, including policies, norms, and cultural expectations, significantly influence entrepreneurial activities. Women entrepreneurs in India operate within a framework shaped by social norms, financial institutions, and government policies. According to North (1990), institutional environments either facilitate or hinder business activity. This theory helps explain how policy support, regulatory frameworks, and sociocultural factors affect the ability of women entrepreneurs to contribute to Sustainable Development Goals.

- Regulatory Environment: Government schemes such as Mudra Yojana and Stand-up India help women entrepreneurs access financial resources, yet institutional inefficiencies hinder their effectiveness (Scott, 2001).
- Cultural Norms: Traditional gender roles often limit women's participation in entrepreneurial activities (DiMaggio and Powell 1983).

- Market Institutions: Limited access to markets and financial networks creates additional barriers for women entrepreneurs, reducing their overall economic impact.

#### ➤ *Resource-Based View (RBV) Theory*

RBV theory emphasizes the role of resources—financial, social, and human capital—in shaping entrepreneurial success (Barney, 1991). This framework is particularly relevant for women entrepreneurs because resource constraints often impede their ability to scale businesses and contribute to Sustainable Development Goals.

- Financial Capital: Access to funding is crucial for business sustainability, yet women entrepreneurs face challenges in securing loans because of gender biases in lending practices (Brush et al., 2001).
- Social Capital: Strong networks and mentorship opportunities enhance business performance, yet women often lack access to these networks (Coleman, 1988).
- Human Capital: Education and skill development programs play a vital role in empowering women entrepreneurs, helping them build sustainable and innovative business models.

#### ➤ *Integrated Framework*

By combining Institutional Theory and RBV Theory, this study provides a comprehensive understanding of the interplay between institutional support, resource accessibility, and women entrepreneurship. This integrated framework helps to analyze the role of government policies, financial access, and market opportunities in enabling women entrepreneurs to drive sustainable development in India.

This study is based on Institutional Theory and Resource-Based View Theory. Institutional Theory explains how policies, norms, and cultural factors shape women's entrepreneurial activities, whereas the Resource-Based View highlights the importance of financial, social, and human capital in entrepreneurial success.

## IV. RESEARCH METHODOLOGY

#### ➤ *Research Design*

This study adopted a quantitative research approach with a descriptive and analytical research design. The descriptive aspect provides an overview of the contributions and challenges faced by women entrepreneurs in achieving Sustainable Development Goals, while the analytical component tests the hypotheses using statistical methods.

#### ➤ *Data Collection*

Primary data was collected using structured questionnaires distributed to women entrepreneurs across various sectors in India.

The questionnaire included sections on demographic details, business characteristics, contributions to the Sustainable Development Goals, challenges faced, and perceptions of institutional support.

Secondary data were gathered from government reports, policy documents, academic journals, and industry reports to provide context and support for analysis.

#### ➤ *Sampling Technique*

A stratified random sampling method was employed to ensure representation across different sectors (manufacturing, services, retail, and agriculture) and geographic regions (urban, semi-urban, and rural). The final sample consisted of 200 women entrepreneurs selected to reflect diversity in entrepreneurial experiences.

#### ➤ *Data Analysis Methods*

- Descriptive statistics: Summary of demographic profiles, industry distribution, and business characteristics.
- Regression Analysis: Applied to test the relationship between women's entrepreneurship and the Sustainable Development Goals.
- T-tests and ANOVA: Used to compare the differences in challenges and policy impacts among the groups.
- Correlation Analysis: Examined the association between financial access, government support, and entrepreneurial success.
- Reliability and Validity *Tests*: Conducted to ensure the accuracy and consistency of the survey responses.

#### ➤ *Ethical Considerations*

- Informed Consent: Participants were informed about the study objectives and provided consent before participation.
- Confidentiality: Responses were anonymized to ensure privacy.
- Voluntary Participation: Entrepreneurs had the right to withdraw at any stage without consequences.

This methodology ensures a comprehensive examination of women entrepreneurs' role in Sustainable Development Goals while maintaining research rigor and ethical integrity.

## V. DATA ANALYSIS AND RESULTS

Data were analyzed using descriptive statistics and regression analysis to understand the relationship between women's entrepreneurship and Sustainable Development Goals.

#### ➤ *Descriptive Statistics*

A preliminary analysis of the dataset revealed that the majority of women entrepreneurs surveyed were in the 31-40 age group (40%), followed by 20-30 years (25%), highlighting a strong representation of young entrepreneurs. The industry distribution shows that 35% were in the service sector, 30% in manufacturing, 20% in retail, and 15% in agriculture.

➤ *Hypothesis Testing*

This study tested three hypotheses using statistical analyses. The hypotheses were evaluated using descriptive statistics and regression analysis. The results for each hypothesis are as follows.

➤ *Hypothesis 1: Women Entrepreneurs in India Significantly Contribute to the Achievement of Sustainable Development Goals*

Table 1 Descriptive statistics and correlation analysis.

Contribution Area	Mean Score (1-5)	Standard Deviation	Correlation with SDGs (r)	p-value
Employment Generation	4.5	0.8	0.72	0.001*
Economic Growth	4.2	0.7	0.68	0.003*
Social Impact	4.3	0.9	0.75	0.002*

- Results: High mean scores indicate a strong contribution of women entrepreneurs to Sustainable Development Goals. The correlation analysis confirmed a significant positive relationship ( $p < 0.05$ ), supporting H1.

➤ *Hypothesis 2: Financial and Societal Barriers Negatively Impact Women Entrepreneurs' Ability to Contribute to Sustainable Development Goals*

Table 2 Regression analysis

Barrier	Beta Coefficient	Standard Error	t-value	p-value
Access to Finance	-0.65	0.10	-6.50	0.000*
Societal Norms	-0.52	0.12	-4.33	0.001*
Institutional Support	-0.45	0.15	-3.00	0.005*

- Results: The regression analysis revealed that financial and societal barriers have a significant negative impact on women entrepreneurs ( $p < 0.01$ ), confirming H2.

➤ *Hypothesis 3: Government Policies and Institutional Support Play a Crucial Role in Enabling Women Entrepreneurs to Align with Sustainable Development Goals*

Table 3 Regression Analysis

Policy/Support Factor	Beta Coefficient	Standard Error	t-value	p-value
Access to Credit	0.70	0.08	8.75	0.000*
Training Programs	0.65	0.10	6.50	0.002*
Market Access	0.58	0.12	4.83	0.003*

- Results: The regression analysis confirms that government policies and institutional support significantly enable women entrepreneurs to align with the Sustainable Development Goals ( $p < 0.05$ ), supporting H3.

- Strengthening Policy Implementation: Effective execution of government schemes enhances the entrepreneurial ecosystem.

## VI. DISCUSSION OF FINDINGS

This study highlights that women entrepreneurs actively contribute to Sustainable Development Goals by generating employment and promoting economic inclusivity. However, financial constraints and cultural barriers limit their impact. Government initiatives such as the Mudra Yojana and Stand-up India Scheme play an essential role but require more effective implementation.

## VII. SUGGESTIONS

- Enhancing Financial Access: Government and private institutions should introduce gender-sensitive financial products.
- Capacity Building Programs: Training initiatives in digital marketing, financial literacy, and leadership skills can enhance women entrepreneurs' capabilities.

## VIII. CONCLUSION

This study explores the role of women entrepreneurs in achieving Sustainable Development Goals (SDGs), particularly gender equality, economic growth, and innovation. Based on data from 200 female entrepreneurs, this study highlights their contributions to employment generation and social impact while identifying key challenges, such as financial constraints and societal stereotypes. Government policies such as the Mudra Yojana and Stand-up India schemes support women entrepreneurs, but their implementation requires improvement. This study concludes that enhancing financial access, capacity-building programs, and stronger policy execution can further empower women entrepreneurs to drive sustainable development in India.

## IX. LIMITATIONS AND FUTURE DIRECTIONS

- The study is limited to a sample size of 200 respondents, which may not fully represent all women entrepreneurs in India.

- This research primarily relied on self-reported data, which may introduce bias.
- Future studies can explore qualitative insights through interviews and case studies.

#### **X. ACKNOWLEDGMENT AND AUTHOR CONTRIBUTION**

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- Author Contributions
- Author 1: Conceptualization, Data Collection, Analysis, and Manuscript Preparation.
- Author 2: Literature review, methodological design, data interpretation, and editing.
- Both authors contributed equally to the final version of this study.

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