



Redefining Growth: Women Entrepreneurs and the Path to Sustainable Development

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Abstract: In recent years, there has been a notable rise in research on women entrepreneurship. For a developing nation, the emergence of female entrepreneurs and their contributions to economic growth are essential. The number of women entrepreneurs has grown significantly over the past few decades, with a strong correlation observed between women entrepreneurship and women's empowerment. Beyond their traditional roles, women are increasingly becoming vital contributors to national economies.

While existing literature has explored various dimensions of women's entrepreneurial impact, this study specifically examines the role of women entrepreneurship in advancing the Sustainable Development Goals (SDGs). It argues that promoting women-led enterprises can drive progress across several SDGs, including gender equality, decent work and economic growth, peace and strong institutions, and industry innovation and infrastructure. Due to the interconnected nature of the SDGs, the influence of women entrepreneurship potentially extends across many other goals as well.

This study conducts a literature review of research published since the adoption of the SDGs by the UN General Assembly in September 2015. Using keywords such as "women entrepreneurship," "sustainable development goals," "gender equality,"

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and “women empowerment,” it explores how women entrepreneurs contribute to sustainable development. The findings reveal that despite its importance, women entrepreneurship remains underemphasized in global development agendas. The study concludes that fostering entrepreneurship among women can catalyze innovation and enhance the efficient use of limited global resources, thereby playing a pivotal role in achieving the SDGs.

Keywords: Women entrepreneurship, Gender equality, Women empowerment, Sustainable Development, SDGs

1. INTRODUCTION

Since the beginning of history, women have played a pivotal role in revolutions and transformative movements across the world. No sector can truly thrive without the substantial contributions of women. Comprising half of the world’s population, women are indispensable to the progress of both society and the economy (Cochran, 2019). Over the past decade, the dramatic rise in women entrepreneurship has ushered in positive global change and underscores the crucial role women can play in advancing sustainability (Al-Qahtani *et al.*, 2022). Women entrepreneurship is increasingly recognized as a powerful driver of wealth creation and societal well-being, particularly in emerging economies (Yadav & Unni, 2016; Sarfaraz *et al.*, 2014).

Due to their strong creative instincts and keen ability to identify opportunities, women often emerge as socially conscious and innovative leaders who promote sustainable growth and community development (Mahajan & Bandyopadhyay, 2021). Furthermore, women reinvest approximately 90% of their income into their families - particularly in health, education, and nutrition - more than twice the amount typically reinvested by men (Initiative, 2016). This behavioural pattern underscores their role in fostering inclusive and long-term development.

According to the Global Entrepreneurship Monitor (GEM) 2019 report on women entrepreneurship, approximately 231 million women worldwide were engaged as business owners or founders (Raman *et al.*, 2022). However, the report also highlights stark differences in women’s entrepreneurial participation across countries, revealing a deep connection between entrepreneurship and socio-cultural dynamics. The GEM Women’s Entrepreneurship Report 2020/2021 further shows that in developing countries, women-led businesses are key drivers of inclusive economic growth.

In low and middle-income countries, 17% of women own businesses, while 35% aspire to start one - indicating that over half of the female population in these regions view entrepreneurship as a pathway to a better future. In contrast, only about 25% of women in high-income nations share this perception.

The International Labour Organization (ILO) has also emphasized the importance of women entrepreneurship through its Women's Entrepreneurship Development (ILO-WED) program. This initiative aims to empower aspiring and current women entrepreneurs by creating enabling conditions for inclusive, resilient, and sustainable economies. Its core strategies include promoting decent and productive work, gender equality, women's economic empowerment, and combating labor market discrimination - all of which align closely with the objectives of the Sustainable Development Goals (SDGs).

Given their multifaceted contributions across sectors, women may have a central role - both direct and indirect - in achieving sustainable development. In 2015, UN member states adopted the 2030 Agenda for Sustainable Development, establishing 17 SDGs as a universal framework for ensuring the well-being of people and the planet (Hakizimana & Muathe, 2023). As highlighted by the GEM report, the degree of women's entrepreneurial engagement varies widely among nations and is shaped by deeply rooted cultural norms.

While a substantial body of research exists on women entrepreneurship from various perspectives (Tiwari & Tiwari, 2007; Tulus, 2009; Vossenber, 2013; Sarfaraz *et al.*, 2014; Cardella *et al.*, 2020; Mahajan & Bandyopadhyay, 2021; Al-Qahtani *et al.*, 2022), there remains a significant gap in the literature regarding its linkage to the SDGs. A closer examination reveals that women entrepreneurship intersects with numerous SDG indicators, making it a critical determinant of sustainable development.

This study, aims to further explore the instrumental role of women entrepreneurship in advancing the sustainable development. It studies the potential role of women entrepreneurship in advancing the SDGs. It also investigates how current SDG targets and indicators reflect - or overlook - the contributions of women entrepreneurs, with a view to identifying areas where their role could be better recognized and supported.

2. WOMEN AND ENTREPRENEURSHIP

(a) Importance of Entrepreneurship

The term *entrepreneur* refers to an individual with the ability, initiative, and risk-taking capacity to establish, manage, and grow a business venture. A large and diverse entrepreneurial workforce contributes significantly to societal advancement (Bilal *et al.*, 2023). Entrepreneurship drives social change by promoting improved education, sanitation, housing, and overall living standards. As such, it plays a vital role in enhancing community well-being.

Entrepreneurs are considered national assets, and a country's ability to foster entrepreneurship is crucial for economic development. According to Naudé (2008), entrepreneurship is a dynamic process that generates value not only through economic growth but also by enhancing overall well-being. As a powerful force for societal transformation, entrepreneurship deserves active encouragement, recognition, and support (Thomas, 2024). Given its diverse advantages, capturing the full impact of entrepreneurship within a single framework remains challenging.

(b) Evolution of Women Entrepreneurship

The concept of entrepreneurship originates from the French words '*entre*' (to enter) and '*prendre*' (to take), broadly referring to individuals who initiate new ventures or seize new opportunities. A *women entrepreneur*, specifically, refers to a woman who initiates, manages, and operates business enterprises across various domains such as manufacturing, services, assembly, repair, and more.

Over the past few decades, the role of women in economic development and societal transformation has gained substantial importance (Yadav & Unni, 2016). There has been a significant increase in the number of female entrepreneurs globally. Furthermore, the advancement of information and communication technology has particularly empowered women - more so than men - by enabling flexible work environments that accommodate mobility restrictions (Rezaei *et al.*, 2014; Mivehchi, 2019).

(c) Transformational Changes Brought About by Women Entrepreneurs

Women entrepreneurs have defied systemic obstacles to emerge as leaders and decision-makers. It is fair to assert that they are transforming the business landscape through their talent, intelligence, resilience, passion, and innovation.

Globally, women represent one of the fastest-growing entrepreneurial communities, making substantial contributions to wealth creation, employment generation, and innovation (Brush & Cooper, 2012).

Women entrepreneurs are not only reshaping their own businesses but also redefining entire sectors. This transformation is the result of sustained efforts by women to claim the recognition, space, and respect historically denied to them in patriarchal societies (Ogbari *et al.*, 2024). Empirical evidence shows that organizations led by women in senior positions tend to perform better financially and exhibit stronger growth trajectories (Vohra & Sud, 2021). While women in leadership remain underrepresented, societal attitudes are shifting, and women are now taking initiative with innovative approaches to build and scale enterprises. Women-founded organizations are emblematic of the broader women's movement in the 21st century (Kephart & Schumacher, 2005).

Having navigated and overcome numerous challenges, many women entrepreneurs are now actively mentoring and supporting other women, providing them with the tools and opportunities to succeed. As women take on leadership roles across various industries, they are not only improving economic outcomes but also elevating the quality of life for those around them. This movement has also contributed to broader cultural shifts - for instance, addressing workplace violence. As women gain authority and influence, they are creating safer, more equitable work environments and helping to liberate others from oppressive conditions.

3. SUSTAINABLE DEVELOPMENT GOALS

(a) From MDGs to SDGs

The Millennium Development Goals (MDGs), established with eight goals to be achieved by 2015, laid the foundation for global development efforts. The SDGs build upon the valuable lessons learned from the MDGs. These earlier goals demonstrated the power of ambitious targets in fostering international cooperation, mobilizing public support, and emphasizing the urgency of global change (Kumar *et al.*, 2016).

The process of formulating the SDGs began at the United Nations Conference on Sustainable Development, held in Rio de Janeiro in June 2012. The SDGs were designed to carry forward the momentum generated

by the MDGs while addressing unfinished agendas. They aim to refine and expand previous goals, embedding sustainability and inclusivity at their core. In anticipation of the MDGs' 2015 expiration, UN member states proposed a new, universal framework - the SDGs - to guide global development for the next 15 years.

Given the varied capabilities and national contexts of different countries, the SDGs require tailored strategies and differentiated targets. Without well-defined priorities, actionable plans, and targeted implementation, achieving these goals will remain a challenge (Doni *et al.*, 2020).

(b) SDGs and the Resource Crunch

A major challenge in realizing the SDGs, particularly in developing nations, is the shortage of financial, human, and technological resources. As Lu *et al.* (2015) highlight, infrastructure development is critical, yet often underfunded. In many countries, the lack of skilled personnel to operate and maintain technology, coupled with inadequate policy support for infrastructure, hinders progress.

Doni *et al.* (2020) emphasize that without significant international cooperation, especially between developing and industrialized nations, it will be difficult to build the necessary capacities. The global development agenda must therefore include targeted support to bridge this gap.

(c) The missing goal - Women Entrepreneurship

Despite women's substantial contributions to sustainable development, their role in entrepreneurship remains largely unrecognized within the SDG framework. Women entrepreneurship has indirectly advanced several SDGs, yet it is not acknowledged as a measurable indicator. Recognizing it as such could provide a more accurate picture of progress and further emphasize its importance.

Extensive literature demonstrates that women possess essential traits such as innovation, creativity, leadership, social awareness, and the ability to identify and act on opportunities (Fazalbhoj, 2014). These qualities are indispensable for promoting sustainability and improving societal well-being. However, women are still not widely acknowledged as key contributors to diversified growth across sectors (Wasihun and Paul, 2010). Women entrepreneurship, therefore, plays a vital role in achieving the SDGs and must be more prominently recognized.

(d) Women as Contributors to Economic Growth

In recent years, women have made remarkable progress in professional and entrepreneurial spheres, driven by talent, determination, and resilience. Their contributions have significantly influenced the rising standard of living, even in rural regions (Ellis *et al.*, 2006; Fazalbhoy, 2014). Many female entrepreneurs have built successful businesses despite social and familial barriers, becoming role models for others.

Now is the time to strengthen both emotional and financial support for women entrepreneurs, enabling them to launch and scale their ventures effectively (Saqib, 2016). Encouragingly, the business landscape has evolved, increasingly welcoming women into leadership and entrepreneurial roles.

4. WOMEN ENTREPRENEURSHIP AND THE SDG GOALS

It is essential to recognize women entrepreneurship as a formal indicator within the SDGs, which is currently lacking. Women entrepreneurship plays a crucial role in advancing various factors that positively impact women's empowerment, economic growth, gender equality, self-fulfilment, skill development, knowledge acquisition, and experience (Naser *et al.*, 2009; Khokhar, 2016; Khokhar, 2019). The critical need to support female entrepreneurs and close the gender gap in entrepreneurship has been acknowledged by international organizations and policymakers (Sajjad *et al.*, 2020).

Over the past two decades, there has been a dramatic increase in the number of women entering entrepreneurship. The growth and emergence of women-led enterprises have not only contributed to the global economy but have also benefited their local communities (Adefare *et al.*, 2024; Gundry *et al.*, 2002). In light of these developments, it is fair to assert that women entrepreneurship is a vital instrument for achieving the SDGs.

The importance of women entrepreneurship cannot be overstated, and this should be reflected in policy formulation. This study reviewed the SDG goals, targets, and indicators and found that, despite its significance, women entrepreneurship has been overlooked as a metric for measuring sustainable development.

To address this gap, the SDGs should explicitly incorporate women entrepreneurship as a target with well-defined indicators. Without such inclusion, the lack of entrepreneurial opportunities for women may remain

underrepresented. Furthermore, there is a pressing need for measurable indicators to track the growth and challenges of women entrepreneurship. This would enable the development of timely policy responses to address the barriers faced by women entrepreneurs.

In this context, the following recommendations are proposed to more effectively achieve the SDGs through the promotion and support of women entrepreneurship:

- *Integrate women entrepreneurship into the SDG framework.* Women entrepreneurship should be formally recognized as an integral component of the SDGs. The scope of Goal 5 (Gender Equality), Goal 8 (Decent Work and Economic Growth), Goal 9 (Industry, Innovation and Infrastructure), and Goal 10 (Reduced Inequalities) can be broadened by explicitly including women entrepreneurship as a target, thereby making the SDGs more inclusive and comprehensive.
- *Address the current gaps in SDG targets and indicators.* Among the existing 169 targets and over 230 indicators, women entrepreneurship remains largely overlooked. The SDGs should establish realistic and actionable targets that highlight the need to promote women entrepreneurship. Suggested targets include:
 - By 2030, ensure that women lead approximately 50% of total enterprises.
 - Achieve equal participation of women in the labor force by 2030.
 - Ensure that all women-owned enterprises are registered and eligible for institutional credit by 2030.
- *Develop appropriate indicators to measure progress.* To effectively monitor the advancement of women entrepreneurship and its contribution to sustainable development, relevant and specific indicators should be introduced. These may include:
 - Percentage of women among young entrepreneurs.
 - Number of unicorns owned or headed by women.
 - Market turnover growth rate of women-owned enterprises.
 - Average years of education attained by women entrepreneurs.
 - Contribution of women-owned enterprises to national income.
 - Number of women employers within women-owned enterprises.

Including such indicators will enable better tracking of progress and ensure that the role of women entrepreneurship in sustainable development is properly recognized and supported.

If the SDGs are revised to incorporate women entrepreneurship into their targets and indicators, they can be achieved more effectively. The setbacks in SDG progress caused by the COVID-19 pandemic can be mitigated through the active involvement of women in productive economic activities (El-Kafafi, 2022). Moreover, research indicates that many women find entrepreneurship more fulfilling and empowering than traditional employment (Castrillon, 2020).

5. CONCLUSION

The existing literature strongly supports the idea that women entrepreneurship, both directly and indirectly, contributes to the achievement of the sustainable development agenda (Apostolopoulos *et al.*, 2018; Debnath *et al.*, 2019). It significantly influences several SDG indicators (Sajuyigbe and Fadeyibi, 2017), with a particularly strong impact on goals such as SDG 5 - achieving gender equality and empowering all women and girls, SDG 8 – to promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all, and SDG 10 - reducing inequality within and among countries. These goals can be advanced through the active participation and contributions of women-owned enterprises (Khan *et al.*, 2021).

Meaningful engagement of women in entrepreneurship enhances their socio-economic status, which in turn accelerates progress toward the SDGs. By promoting gender equality and empowering women, entrepreneurship acts as a vital pathway for sustainable development (Debnath *et al.*, 2019). Moreover, women entrepreneurs are addressing a wide range of economic, social, and environmental challenges, both globally and locally. In sectors such as agriculture, healthcare, transportation, and digital technology, women-led ventures are achieving remarkable progress.

To fully leverage this potential, it is essential for governments to actively encourage and support women in starting and scaling their businesses. Furthermore, it is important to refine the SDGs by explicitly including women entrepreneurship as a target with duly defined indicators. This would allow for more accurate measurement of its impact and ensure that it receives

due emphasis in national development planning. Such efforts will not only empower women but also drive collective progress toward achieving the SDGs.

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