

## Women Owned MSME as an Engine of Economy to Attain Sustainable Development

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### **Abstract**

Women-owned MSMEs have emerged as potent drivers of economic progress and are increasingly recognized for their contributions to broader societal and environmental well-being. Women's equal access and control over economic and financial resources is critical for the achievement of gender equality and empowerment of women as well as equitable and sustainable economic growth and development. This study highlights women owned MSME significance in terms of generating economic opportunities, promoting gender equality, and fostering environmentally responsible practices. By examining how women owned businesses empower women, create jobs, and innovate. This study will provide an overview of the significance of women-owned MSMEs in the context of sustainable development, emphasizing their multifaceted contributions to economic progress and the achievement of sustainable development goals. The data for the study is collected from secondary sources such as (NSS) the 73<sup>rd</sup> Round of NSSO related to women entrepreneurs, MSME Annual reports, NABARD Annual Report 2011 and the Economic Surveys. The data is analysed using percentages and CAGR. It also discusses the importance of supportive policies and measures to unlock their full potential as engines of economic growth and sustainable development. Ultimately, women-owned MSMEs stand as a cornerstone for building more prosperous, equitable, and sustainable societies.

**Key words:** *Entrepreneurship, Women Entrepreneur, Micro, Small, and Medium Enterprises (MSMEs), sustainable development, Government Incentives, economic growth, Gender Equality and poverty alleviation.*

## Introduction

“There is no chance for the welfare of the world unless the condition of women is improved.”

—Swami Vivekananda

Women-owned Micro, Small, and Medium Enterprises (MSMEs) have emerged as a powerful engine of economic growth and are increasingly recognized for their potential to drive sustainable development. These businesses, led by women entrepreneurs, play a pivotal role in reshaping economies, fostering inclusivity, and advancing social and environmental sustainability. Given the dynamic and flexible nature of MSMEs, they are considered as an essential sector in achieving Sustainable Development Goals (SDGs) set by United Nations. SDGs are developed to bring positive changes in the world like eradicating poverty, zero discrimination against women, zero hunger, and so on. The countries pledged “Leave No One Behind” and committed to advance for those furthest behind first. MSMEs have a huge role to play in achievement of SDGs, especially the goals of Poverty Alleviation (SDG 1), Decent Work and Economic Growth (SDG 8) and Industry Innovation and Infrastructure (SDG 9). MSMEs contribution is not restricted to these three goals, they also directly or indirectly help in achieving other goals. Gender equality (SDG 5) and women's empowerment will help to achieve all of the goals of sustainability. It is impossible to achieve full human potential and sustainable growth if half of the human race is denied human rights and opportunities. Equal access to excellent education, economic benefits, political involvement, and equal opportunities with men and women for employment, leadership, and decision-making at all levels are critical to closing the gender gap. If the stakeholders work collectively, then there will be significantly increase in boosting support for institutions to promote gender equality and women's empowerment, inclusive and sustainable development at the international and regional levels.

In this study, an attempt has been made to explore the role of women owned MSMEs in achieving the 3 to 4 Sustainable Development Goals. Women's participation in the entrepreneurial landscape has multiple benefits, including the sustainable development, encompassing not only economic growth but also key aspects such as poverty reduction, gender equity, and environmental stewardship. By examining the interplay of these elements, it becomes evident that women entrepreneurs are not merely driving businesses; they are propelling nations toward a more prosperous, equitable, and sustainable future. Hence the number of women entrepreneurs, numbers are gradually increasing. As per the NSSO 73<sup>rd</sup> Round Survey in India, there are 6,08,41,245 MSMEs, of which 1,23,90,523 women-owned MSMEs. Only 20 per cent of total MSME are Women-owned enterprises which employ about 23.3 per cent of the labour population. In the Global Entrepreneurship Monitor, 2018/2019 Global Report, India ranked 26 out of 48 countries in the Female/Male Total Entrepreneurial Activity Ratio and 32<sup>nd</sup> rank out of 48 countries in the Female/Male Opportunity Ratio. Female literacy rate was 65.46 % as per Population Census 2011. Further, work force participation rate for female was 25.51 as per Population Census 2011. Women have started playing important roles in decision making at all levels and key factor for achieving sustainable development. This journey encompasses the supportive measures that governments, organizations, and society can implement to harness their potential as a vital engine for attaining sustainable development.

## Objectives of study

To study the role women owned MSME in achieving Sustainable Development Goals formulated by the United Nations.

To evaluate the government policies and schemes to achieve the goals of sustainable development.

## Hypothesis

There is significant relationship between total number of persons employed in establishments under women entrepreneur by type of establishment and State/UT's percentage share in total employment.

## Research Methodology

The present study is based on secondary data from the Annual Reports of MSMEs, Government of India. Simple statistical tools such as percentage, average growth rate, compound growth rate are used to analyse the data.

## Women-Owned Entrepreneurs and Sustainable Development

Women entrepreneurs are defined as the women or a group of women who initiate, organize and operate a business enterprise. Women are expected to innovate, imitate or adopt an economic activity to be called women entrepreneurs. The government of India (1984) has treated women entrepreneurs of different criteria- level of women participation in equity and employment position of the enterprise. As such "women entrepreneurs are defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generation in the enterprise to women." According to J. Schumpeter, "Women entrepreneurs are those women who innovate, initiate or adopt a business activity".

Sustainable development is broadly defined as development which meets the requirements of the present without compromising the ability of future generations to meet their own needs. Sustainable development depends on an equitable distribution of resources for today and for the future. Women's empowerment is a key factor for achieving sustainable economic growth, social development and environmental sustainability. The 2030 Agenda for Sustainable Development Goals contains 17 SDGs and 169 targets to be achieved before 2030. These goals and targets are aimed at bringing peace and prosperity around the globe. All developed and developing nations have to achieve those goals and targets through global partnership. The significant impact that women owned MSMEs can have on the pursuit of sustainable development goals. Women entrepreneurs contribute to sustainable development by promoting economic growth, fostering gender equality, and implementing environmentally responsible business practices. Their endeavors not only drive economic prosperity but also advance social inclusivity and environmental sustainability, aligning with broader societal and global objectives for a more balanced and sustainable future.

## Results and Discussion

### *Role of women owned MSMEs in achieving sustainable development goals*

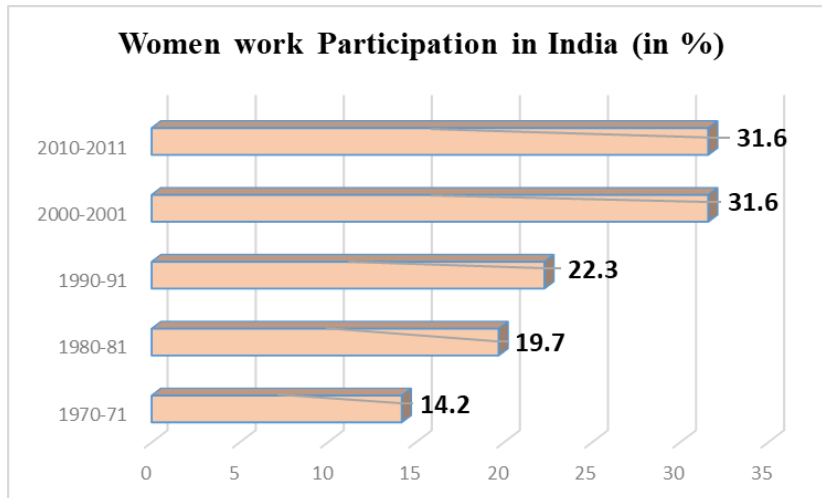
Women owned MSMEs play a significant role in achieving Sustainable Development Goals (SDGs) in India by contributing to various aspects of economic, social and environmental sustainability. They are discussed below;

**Poverty Alleviation (Goal 1) and Women work participation:** women owned business often employ local community members, creates business and generates income for themselves and others. Thus providing job opportunities and reducing unemployment, which is essential for poverty alleviation. Table (1) below depict that the women work participation has been increasing from 1970 -2011. Women's increased participation in the workforce contributes to economic growth and stability. By participating in the labor force, women can increase their household income, which is key factor in reducing poverty. Empowering women as business owners can lead to job creation and poverty reduction, which are key elements of sustainable development.

**Table 1**  
**Women work participation in India**

Year	Percentage
<b>1970-71</b>	14.2
<b>1980-81</b>	19.7
<b>1990-91</b>	22.3
<b>2000-2001</b>	31.6
<b>2010-2011</b>	31.6

Source: NABARD Annual Report 2011



**Fig 1:**

Women work participation in India (in %):

Source: *derived from Table 1*

The table (1) and figure (1) shows that the women work participation in India has been increasing from 14.2% to 31.6 during the period from 1970-71 to 2010-11. This clearly shows that the participation of women in economic activity has been increasing.

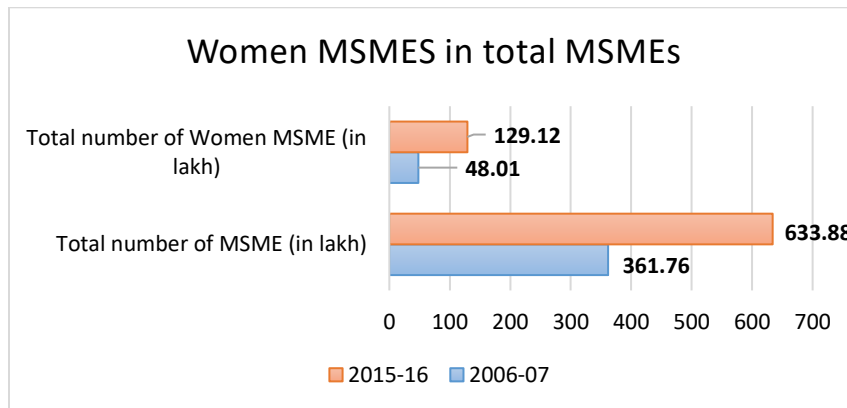
**Gender Equality (SDG 5) in entrepreneurs:** Women entrepreneurs in MSMEs Promote gender equality by creating opportunities for women to participate in economic activities, gain financial independence and challenge gender norms. Below table (2) describe that the number of women owned MSMEs has been increasing. Increasing participation of women in MSMEs as entrepreneur lead to gender equality. Supporting these businesses is integral to sustainable development, as it promotes economic growth, innovation, and the creation of more equitable societies.

**Table 2**  
**Women Entrepreneurship in Micro, Small and Medium Enterprises**

Year	Total number of MSME (in lakhs)	Total number of Women MSME (in lakh)	Percentage distribution of enterprises owned by Female	CAGR (in %)
2006-07	361.76	48.01	13.27	--
2015-16	633.88	129.12	20.37	0.11

Source: MSME Annual Report 2021-22

Table (2) is evidently illustrating that the total number of MSMEs in the year 2006-07 was 361.76 lakh which has increased to 633.88 lakhs as per the MSME annual report 2021-22. The participation rate of women entrepreneurship in MSMEs also has been increasing. The total number of women in MSME in 2006-07 was 48.01 lakh which has increased to 129.12 lakhs (Figure-2). The percentage distribution of enterprises owned by females was 13.27 per cent in 2006-07, which increased to 20.37 per cent in 2015-16. The compound annual growth rate (CAGR) was 0.11 per cent during the period. In India, 20.37% of women are MSME owners, which accounts for 23.3% of the labour force. Only one-fifth of the total MSMEs are owned by women, which states that much more must be done to increase women-owned enterprises. Their active participation in business reflects a sustainable development approach by creating job opportunities and fostering economic inclusivity. These businesses often focus on areas like innovation and technology, aligning with the principles of sustainable growth.



Source: derived from Table 2

**Figure: 2**

Women Owned MSMEs in total MSMEs:

**Economic Growth (SDGs 8) and Reduced Inequalities (SDGs 10) and women owned MSMEs:** Sustainable development depends on an equitable distribution of resources for today and for the future. It cannot be achieved without gender equality. Women's participation in MSMEs is a key factor for achieving sustainable economic growth, social development and environmental sustainability. Women participation in MSMEs in all over the country will lead to increase in productivity as well as income levels. Which will lead to economic growth and reduces the inequalities. The table (3) depict that the area-wise distribution of female-owned enterprises as a percentage of the total enterprises in the 4<sup>th</sup> and 6<sup>th</sup> MSMEs (Micro, Small, and Medium Enterprises) Census reports. Their presence is essential for sustainable development,

as they contribute to local employment, education, and healthcare access, all of which are key components of a sustainable society.

**Table 3**  
**Comparison of Area wise Distribution of Female Enterprises Between**  
**4<sup>th</sup> and 6<sup>th</sup> MSME Census (in %):**

Particulars	4th MSMEs Census report			6th MSMEs Census report		
	Female	Male	All	Female	Male	All
<b>Rural</b>	15.27	84.73	100	22.24	77.76	100
<b>Urban</b>	12.45	87.55	100	18.42	81.58	100
<b>All</b>	13.72	86.28	100	20.37	79.63	100

Source: MSMEs Census Report Fourth (2007-08), MSMEs Census 6<sup>th</sup> Report

Table (3) insights into the representation of female-owned businesses in rural and urban areas, as well as the overall percentage of female-owned enterprises compared to male-owned enterprises. There is increase in the participation of female as entrepreneur i.e in 2007-08 female enterprises were 15.27 percent in rural and 12.45 percent in urban respectively. In 2016-17 it has been increased to 22.24 percent in rural and 18.42 percent in urban areas. Compared to male participation as an entrepreneur there is a huge difference and gap in participation of female as entrepreneurs which has to take into consideration and government has to motivate women with policies and schemes.

**Gender equality (SDG- 5) in employment in establishment owned by women:** The employment in establishments owned by women (table 4) reveals important insights into sustainable development and gender equality. Women-owned businesses play in sustainable development by generating employment opportunities and supporting livelihoods, especially in rural areas. These enterprises promote economic inclusivity and empower women to actively participate in the workforce, thus advancing gender equality and reducing disparities. Furthermore, the presence of businesses both with and without hired workers demonstrates a diverse and resilient economic landscape, a key component of sustainable development.

**Table 4**  
**State/UT wise total number of persons employed in establishments under women**  
**entrepreneur by type of establishment and State/UT's percentage share in total employment:**

State/UT	Total Number of Persons Employed			Percentage share intotal employment
	Without Hired Workers	With at least One Hired Worker	Total	
<b>Tamil Nadu</b>	1051776	804910	1856686	<b>13.81</b>
<b>West Bengal</b>	1043926	328804	1372730	<b>10.21</b>
<b>Andhra Pradesh</b>	958505	366504	1325009	<b>9.85</b>
<b>Maharashtra</b>	704021	393855	1097876	<b>8.16</b>
<b>Gujarat</b>	610804	390452	1001256	<b>7.45</b>
<b>All Other States and UT</b>	4304925	2489700	6794625	<b>50.51</b>
<b>All India</b>	<b>8673957</b>	<b>4774225</b>	<b>13448182</b>	<b>100.00</b>

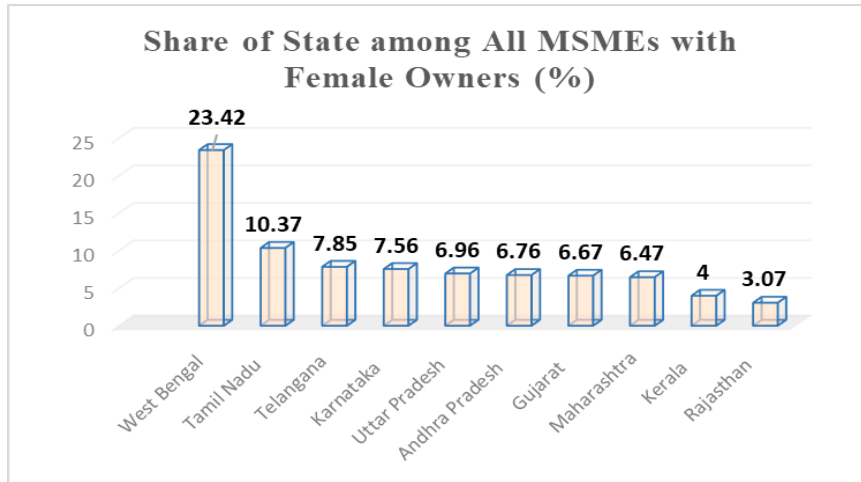
Source: sixth economic census (2013-14), ministry of statistics and programme implementation

The table (4) implies that the total number of persons employed in establishments owned by women was 13.45 million. Further, 8.2 million (61.46%) persons were employed in establishments located in rural areas and 5.18 million (38.54 %) in establishments located in urban areas. 8.67 million persons (64.5%) persons were working in establishments without hired workers whereas, 4.77 million (35.5%) persons were working in establishments with hired workers. As per the share in number of persons employed at All India level in women owned establishments, the following States occupy the top five positions: i) Tamil Nadu 13.81% ( 1.85 million) ,ii) West Bengal 10.21 % ( 1.37 million ) , iii)Andhra Pradesh 9.85 % ( 1.32 million) , iv) Maharashtra 8.16 % ( 1.09 million) and v) Gujarat 7.45 % (1.01 million). These states not only stimulate economic growth but also foster gender equality and sustainable development by supporting women's entrepreneurship and creating job opportunities, ultimately contributing to the broader socio-economic well-being of their regions.

**Table 5**  
**Percentage Share of Top Ten States in MSMEs with Women Owners (NSS 73<sup>rd</sup> Round)**

Sl. No.	State/UTs	Male	Female	All	Share of State among All MSMEs with Female Owners (%)
1.	West Bengal	5583138	2901324	8484462	23.42
2.	Tamil Nadu	3441489	1285263	4726752	10.37
3.	Telangana	1459622	972424	2432046	7.85
4.	Karnataka	2684469	936905	3621374	7.56
5.	Uttar Pradesh	8010932	862796	8873728	6.96
6.	Andhra Pradesh	2160318	838033	2998351	6.76
7.	Gujarat	2375858	826640	3202499	6.67
8.	Maharashtra	3798339	801197	4599536	6.47
9.	Kerala	1647853	495962	2143816	4.00
10	Rajasthan	2261127	380007	2641134	3.07
11	Other states/ UTs	15027575	2089972	17117548	16.86
12	All	<b>48450722</b>	<b>12390523</b>	<b>60841245</b>	<b>100.00</b>

Source: Annual Report, MSME, 2017-18



Source: Derived from table 5

**Figure: 3**

Share of State among All MSMEs with Female Owners (in %):

Table (5) & figure (3) shows that West Bengal has the highest percentage of women-owned MSMEs, which is impressive at 23.42%. Tamil Nadu, Telangana and Karnataka secure the second, third and fourth place with shares of 10.37%, 7.85% and 7.56%, respectively. Surprisingly, the share of MSMEs with female owners in Uttar Pradesh, the biggest state, is just 6.96%. Bigger states like Gujarat, Maharashtra, and Rajasthan also show poor performance. The rest of the 26 states and Union Territories' share of women-owned enterprises is 16.86%. This information not only reflects economic trends but also has implications for sustainable development and gender equality. Women active participation in business reflects a sustainable development approach by creating job opportunities and fostering economic inclusivity.

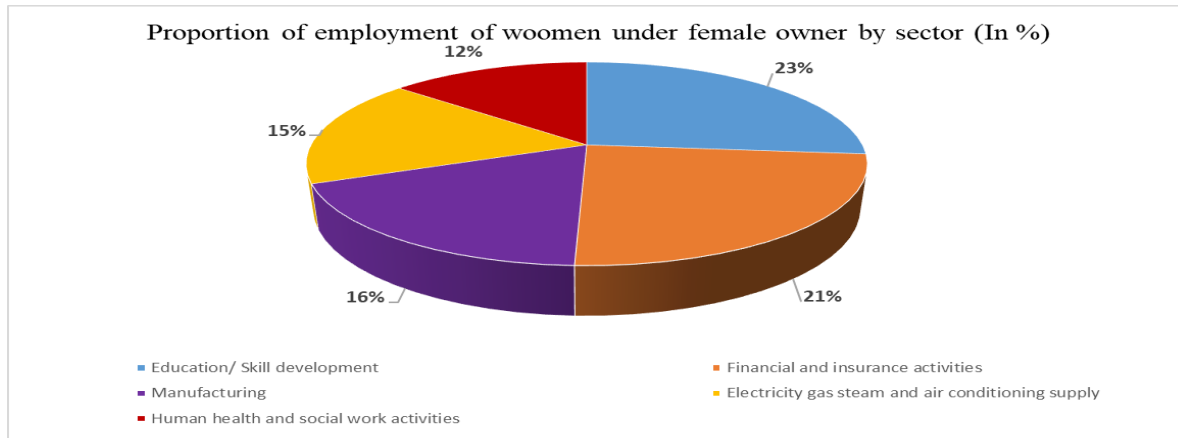
**Table 6**

**Proportion of employment of women under female owner by sector**

Sectors	Percentage
Education/ Skill development	23 %
Financial and insurance activities	21 %
Manufacturing	16 %
Electricity gas steam and air conditioning supply	15 %
Human health and social work activities	12 %

Source: Sixth Economic census 2014, Ministry of Statistics and Programme Implementation extracted from Ministry of Statistics and Programme Implementation (MOSPI), 2017. Women and Men in India-2017





Source: Derived from table 6

**Figure: 4**

Proportion of employment of women under female owner by sector (in %):

The table (6) and Fig-4, reveals the distribution of women's employment under female ownership across various sectors. This is crucial not only for understanding the participation of women in different industries but also for its implications on sustainable development. The sector that employs the highest proportion of women under female ownership is education and skill development, at 23%. This highlights the commitment to women's education and capacity-building, which are cornerstones of sustainable development. When women are actively involved in education and skill development, it paves the way for a more knowledgeable and skilled workforce, contributing to long-term economic growth and societal progress. Women's employment in the financial and insurance sector under female ownership stands at 21%. This signifies women's increasing role in managing financial services and ensuring financial inclusivity. By participating in this sector, women contribute to financial stability, reduce gender disparities in access to financial services, and support economic sustainability, all of which align with sustainable development goals. Women's employment in the manufacturing sector under female ownership is at 16%. The manufacturing sector plays a pivotal role in economic growth and job creation. Women's engagement in this sector promotes diversity, innovation, and efficiency, which are fundamental to sustainable industrial development. Their participation contributes to resilient and sustainable manufacturing practices. Women's employment under female ownership is at 15% in Electricity, Gas, Steam, and Air Conditioning Supply. Ensuring women's opportunities in this area is vital for maintaining essential utilities and services. Their involvement contributes to sustainable energy practices, improved access, and the responsible use of resources, which are central to sustainable development objectives. Women's employment in the human health and social work sector under female ownership stands at 12%. This sector plays a critical role in delivering healthcare and social support services. Women's involvement is essential for providing equitable healthcare and promoting social welfare, key components of sustainable development that aim to improve overall well-being and reduce inequalities.

## **Programmes and schemes for economic advancement of women in India to attain sustainable development:**

In India several programs and schemes are designed to promote the economic advancement of women and contribute to sustainable development. It is to bring women into the economic sphere and inculcate a feeling of economic independence, eventually bringing them to par with men in Indian society. Such schemes for the upliftment of the status of women in India are enlisted below:

### **Schemes for Economic Advancement of Women in India**

**Udyam Sakhi:** Ministry of MSME launched Udyam Sakhi on 2018, a network for nurturing social entrepreneurship creating business models revolving around low-cost products and services to resolve social inequities.

**Rashtriya Gram Swaraj Abhiyan (RGSA):** It was launched on 2018. The purpose of RGSA is to encourage women to participate in the political, public, and economic life of the country. The scheme ensures active participation and makes accessible ways to women of decision-making at all levels.

**Udhya Shakti Portal for Women Entrepreneurs:** An initiative of Ministry of Micro, Small and Medium Enterprises, launched on the eve of International Women's day 2018, for nurturing social entrepreneurship creating business model, revolving around low cost products and services.

**Pradhan Mantri Ujjwala Yojna:** It was launched in the year 2016 with tagline "swachh indhan, Behtar Jeevan". The purpose of this yojana is to provide clean cooking fuel to every poor household, especially in rural areas.

**National Policy for Women (2016),** which envisaged that all important micro level policies needed to be engendered and mainstreamed to address women's concern for being an equal partner in the country's development.

**Start-up India Programme** was launched in February 2016 and over the period it had become the 3rd largest start-up ecosystem in the world, providing handholding, funding support, incentives, industry – academic partnership to provide conducive environment for start-ups in the Country. The purpose is to generate employment and social transformation leading to growth.

**Stand up India:** This Scheme was launched on 2016 and it has been extended up to the year 2025. This initiative encourages women entrepreneurs at grassroot level, particularly those from marginalized communities, by providing financial assistance for starting Greenfield enterprises.

**Mudra Yojana:** It was launched on 2015 for individual women wanting to start small new enterprise and businesses like beauty parlours, tailoring units, tuition centers, etc as well as group of women wanting to start a venture together. It provides financial support to women entrepreneurs in the form of loans for starting or expanding micro enterprises. It aims to promote economic activities and job creation.

**Pradhan Mantri Jan Dhan Yojana:** This yojana lunched in the year 2014. The purpose of this scheme is to take new active measures for women's equal access to economic resources, ownership, control over property and land, financial services natural resources, and inheritance, consistent with the law.

**Deen Dayal Antyodaya Yojana (DAY):** It was launched as "Aajeevika – National Rural Livelihood Mission" (NRLM) by the GOI's Ministry of Rural Development in the year 2011. The purpose of this yojana is to take new active measures for women's equal access to economic resources, ownership, control over property and land, financial services, natural resources, and inheritance, consistent with the law.

**Prime Minister's Employment Generation Programme (PMEGP):** The scheme announced on 2008. It is credit linked subsidy scheme to promote and set up MSME'S and to generate employment in rural and urban areas.

**Micro & Small Enterprises - Cluster Development Programme:** It is launched on 2006 seeks to facilitate the development of these enterprises as also enhance their competitiveness.

**Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE):** The scheme launched in the 2000 and offers loans to micro and small enterprises (MSEs).

**Support to Training and Employment Program (STEP):** It was launched as a Central Sector Scheme in 1986-87. The purpose of this program is to give the opportunity of employable skills to women and assist with competencies so that they can grow into self-employed/ entrepreneurs.

**Labour and Employment Statistical System (LESS):** It was established in the year 1946. The purpose of LESS is to recognize and give value to 'unpaid care' and 'domestic work' over the facility of the public service area, infrastructure, and social-security plans.

**Exhibition for Women under promotional package for Micro and Small Enterprises under marketing support:** For encouraging women entrepreneurs' to take part in International Exhibitions certain provisions like free space in Exhibitions, economy class air fare for one women representative and shipping cost up to Rs 1500 is reimbursed.

### **Schemes for Gender Equality of Women**

India has taken various steps over time to make sure that men and women are treated equally. This includes having laws and rules in place, coming up with plans, policies and government changes to support this, and keeping an eye on how well these ideas are put into practice to get the best results and to attain inclusive and sustainable development.

**National Nutrition Mission (NNM):** It was launched on 2018. The purpose is to attain a "Suposhit Bharat", improving the nutritional status of pregnant women and lactating mothers and reducing anemia among women along with children.

**Pradhan Mantri Mahila Shakti Kendra:** It was launched on 2017. The purpose of this is to provide rural women with access to health, nutrition, skill development, employment, digital literacy, and other services. Empowerment of rural women through community participation.

**Pradhan Mantri Matru Vandana Yojana (PMMVY):** It was originally launched in 2010 and renamed in 2017. The purpose of this yojana is to contribute towards a better enabling environment by providing cash incentives for improved health and nutrition to pregnant and nursing mothers.

**Training of Trainers of Elected Women Representatives of Panchayati Raj Institution:** It was organised on 2017. The purpose of this training is to empower women and the functioning of PRIs.

**Mahila e-Haat:** It was launched on 2016. It is direct online digital marketing platform for women entrepreneurs/ SHGs/ NGOs.

**Beti Bachao Beti Padhao (BBBP):** This scheme was launched on 2015. The purpose of this scheme is to generate awareness and improve the efficiency of welfare services intended for girls. Address the declining Child Sex Ratio (CSR), other issues.

**Adolescent Girls aims at girls in the age group 11-14:** This scheme was devised in 2010. The purpose of this scheme is to empowerment and improvement of social status through nutrition, life skills, home skills, and vocational training.

**Rastriya Mahila Kosh (RMK):** It was established on 1993. The purpose of this is to extend micro-finance services to bring about socio economic upliftment of poor women.

### **Suggestions**

Empowering women-owned Micro, Small, and Medium Enterprises (MSMEs) to achieve sustainable development is crucial for economic growth, gender equality, and environmental responsibility. Here are some suggestions for women-owned MSMEs to attain sustainable development:

Invest in training and capacity-building programs for women entrepreneurs to enhance their business and leadership skills.

Foster partnerships with educational institutions and organizations that offer training in sustainable business practices.

Promote financial literacy among women business owners to help them access loans and grants for business expansion. Explore microfinance options and government-sponsored schemes designed to support women-owned MSMEs.

Diversify your customer base and explore export opportunities to reduce dependency on a single market. Leverage e-commerce and digital platforms to reach a wider audience.

Embrace digital tools and technologies to streamline operations and enhance competitiveness. Implement sustainable technologies and practices to reduce energy consumption and waste.

Participate in women-focused business networks and associations to gain access to mentorship, resources, and partnerships. Collaborate with other women-owned MSMEs to leverage collective strength and foster economic resilience.

Integrate eco-friendly practices such as waste reduction, energy efficiency, and sustainable sourcing into your business operations. Explore renewable energy sources and environmentally friendly production processes.

Choose suppliers and partners who share your commitment to sustainability and ethical business practices. Encourage fair labor practices and responsible sourcing within your supply chain.

Get involved in community development initiatives, supporting local communities through employment opportunities and social responsibility projects. Engage in social impact initiatives that align with your business values.

Establish mentorship programs for aspiring women entrepreneurs to provide guidance and inspiration. Seek support from incubators, accelerators, and women-focused business organizations.

Implement key performance indicators (KPIs) that track the environmental, social, and economic impact of your business. Share your sustainability achievements and progress transparently with stakeholders.

Advocate for policies and regulations that support women-owned MSMEs, including gender-responsive government procurement and business support programs. Participate in initiatives that promote gender equality and sustainable development at the local, national, and international levels.

By adopting these strategies, women-owned MSMEs can play a significant role in driving sustainable development, fostering economic growth, and advancing gender equality while contributing to environmental and social responsibility.

## Conclusion

Women owned MSMEs not only fuels economic growth but also aligns with sustainable development goals by promoting gender equality, reducing poverty, and fostering environmental and social responsibility. These businesses are essential components of inclusive and sustainable economic development. SDGs are ambitious goals directed towards a better future for planet and people. MSME sector is one of the sectors which carry a huge potential to affect the progress of most of these goals. The diversity and flexibility in operational capabilities of MSMEs make them an important player in this endeavour. It's a welcome sign that women participation in the field of entrepreneurship is increasing at a considerable rate. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Rural Women Entrepreneurship should need some attention now. As Nearly 70% of workforce involved in agriculture related activities, rural women entrepreneurship development will empower women and improve village economy and as a whole improve country's economy. If every citizen works with such an attitude towards respecting the important position occupied by women in society and understanding their vital role in the modern business field too, then very soon we can pre-estimate our chances of out beating our own conservative and rigid thought process which is the biggest barrier in our country's development process and sustainable development.

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