

Impact of Microfinance on Women Entrepreneurship to Achieve the SDGs: An Analysis with Special Reference to Tribal Region of Jharkhand

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Abstract

The purpose of this research is to analyse the social and economic influential factors success a group of female entrepreneurs in a tribal region of Jharkhand state within the framework of the Sustainable Development Goals and to analyse how Microfinance is an essential element of multiple SDGs providing financial services to women who might otherwise be shut out of the structured financial system. Our sample consists of one hundred female entrepreneurs. The study's factor analysis revealed a number of elements that encourage women to establish their own businesses, as well as biggest obstacles they confront in society. The findings of this paper can be help stakeholder and policy makers in developing targeted policies to support gender equality, ensuring empowerment of women.

Keywords: Women entrepreneurship, SDG, Socioeconomic factors, Microfinance, Jharkhand.

1. Introduction

Entrepreneur, with inside the phrases of Cantillion, "is the agent who buys approach of manufacturing at sure costs in order to sell at certain prices at the moment at which he or she commits himself/herself to his cost." The entrepreneur in developed economy, in the words of Schumpeter, is someone who add something new to the economy - a production approach that has yet to be tested by production experience, a product that is not been known to consumers, supply of new raw materials for a new market, etc.

Entrepreneurship Evolution in India and Jharkhand

The growth and transformation of trade in India began in the early days when barter was a common exchange. During the time of the Harappan civilizations around 2700 BC, the practice of internal and external trade was of regular occurrence. Due to this, most of the foreign countries also recognize the entrepreneurial skills of India. The big change in business in India started with the "Economic Policy Reform" in 1991. The policy was further expanded in 2022. The current Indian business world is becoming a very favourable market for any company to invest.

Jharkhand state offers a promising Launchpad for start-ups thanks to its 40% share of the nation's mineral resources. By 2024, the state's target is to foster the expansion and scaling up of at least 1000 direct start-ups and support 1500 start-ups by establishing an enabling start-up environment. Infrastructure, funding, evolution of human capital, incentives, and governance are few of these. The state's start-up incubators, venture capital firms, and Entrepreneurship Development Fund have all helped the start-up ecosystem grow significantly.

Microfinance and the SDGs

Microfinance provides banking and commercial services to individuals and small business that can not avail conventional banking services, such as loans, savings, insurance, and fund transfer services. By giving underserved groups, such as low-income people and small companies, access to financial services, microfinance can aid in achieving the SDGs. As important elements of multiple SDGs, including SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 9 (Industry, Innovation, and Infrastructure), this can aid in reducing poverty and fostering economic growth.

Other SDGs can also be supported by microfinance, including SDG 2 (Zero Hunger), which can help small farmers and food producer's access loans, and SDG 5 (Gender Equality), which can aid women who might otherwise be shut out of the formal financial system.

Women Entrepreneurship and SDGs

Globally, women and entrepreneurship are increasingly recognized as key players in economic growth and development. Making women economically self-reliant and & sustainable and promoting gender equality are the primary conditions for the achievement of the UN's Sustainable Development Goals (SDGs), especially Goal 8 of decent work and economic growth. Women entrepreneur, besides playing a positive role in the sphere job creation and innovation, also contribute towards empowerment of women. SDG 8 speaks about full and productive employment, inclusive economic development and long-term economic growth that could ensure decent employment for all. These difficulties include gender-based discrimination, a lack of financial and market access, inadequate skill enhancement and training, and few channelizing and mentoring possibilities.

Overall, this study's findings can further contribute to existing pool of knowledge about women entrepreneurs and SDG 8 by helping to frame specific policies and programs to assist women entrepreneurs in the Jharkhand's tribal areas and beyond. Moreover, this study may be adopted by the policymakers and all concerned stakeholders for mitigating poverty by fostering long-term economic growth that is both sustainable and inclusive in nature.

2. Literature Review

In the realm of women's entrepreneurship, comprehensive literatures are available connecting it to its achievement in accordance with SDGs.

A significant study on women's entrepreneurship and balanced development was conducted in 2022 by Raghu Raman, et.al. 2022. in the paper, entitled 'Women Entrepreneurship and Sustainable Development: Bibliometric Analysis and Emerging Research Trends'. They scanned 3157 papers on the topic ranging from the year 1991 to 2021 on the subject of Environmental Sustainability and the Effect of COVID-19. These papers cover topics related to gender prejudice, running a family business, and the SDGs 5, 8 and 10.

Josefina Fernández-Guadalupe and Sonia Martín-López (2023), in their paper entitled 'Gender differences in Social Entrepreneurship: Evidence from Spain' identifies the factors which influence gender bias in social enterprise. The study found that women in all likelihood would prefer Social Enterprise, and the important criteria in this regard are occupational rank and prior job experience.

Lynda Lawson and Arnab Roy Chowdhury (2022) in their paper entitled 'Women in Thailand's gem and jewellery and the Sustainable Development Goals (SDGs): Empowerment or continued inequity?' looks into the contributions made by women to Thailand's ornament and stone industry. It demonstrates how "invisible masculinity" and patriarchal norms restrict their access to empowering and fair workplaces, with minimal success for those operating as independent gem stone cutters. The report makes reference to the United Nation's Sustainable Development Goals for reduced inequality, gender justice, and decent employment growth and economic upliftment.

According to Hossain, Siddique, and Jamil's (2018) study, women's participation in entrepreneurship in Bangladesh is significantly impacted by economic, psychological, knowledge and skill, family, and legal and administrative aspects.

In Andhra Pradesh, Manikonda (2016) analysed women's empowerment using three different indexes: the healthcare index, the women's empowerment index, and the poverty eradication index. The SHGs project has empowered 56% of women; 45.3% of poverty has been erased; and the healthcare index has considerably aided in the empowerment of women.

The researchers of article "The Motivating Forces of Women Entrepreneurs," Shankar and Vijayalakshmi (2008), looked at a kind of motivators and discovered that "pull" factors were the major drivers. Independence, contentment, adaptability, and control over their financial destiny were among these traits. Women may become more powerful through entrepreneurship on the social, economic, and political fronts.

Research Gap

Number studies have sought to analyse the elements that motivate women to engage in entrepreneurship, but no focus has been made to look into these elements from the perspective of tribal belt of Jharkhand state. The motivational elements for female business owners in tribal region are investigated in the current study from a social and cultural angle. Additionally, it intends to understand why and how women's entrepreneurship is

important for reaching the Goals for Sustainable Development (SDGs), particularly Goals 5 and 8. There has been no prior study so far to investigate the role played by tribal women for attaining the SDGs.

3. Scope of the Study

- (i) Promoting overall economic growth: The research study would help to point out the social and economic problems and obstacles which have an impairing effect on the rise of women entrepreneurs and would offer solutions to them which in turn drive an inclusive economic growth. This supports SDG 8, which have objectives to promote full and productive employment, consistent, overall and sustainable economic growth, and work for all.
- (ii) Removing gender inequality: Women entrepreneurs frequently experience gender bias and inequality, which can be detrimental to their success in the start-up industry. The research study can assist address these gender gaps and promote gender equality by examining and measuring the fundamental elements that determine their achievement and identifying strategies to conquer the obstacles women experience. This is a major component of SDG 8.
- (iii) Innovation and entrepreneurship: This study will come up with solutions to the obstacles business women confront and thereby leading them to the road of success. Innovation and the spirit of entrepreneurship are key drivers for employment growth and economic prosperity. This helps to achieve SDG 8's aim of fostering overall and purposive employment for all.

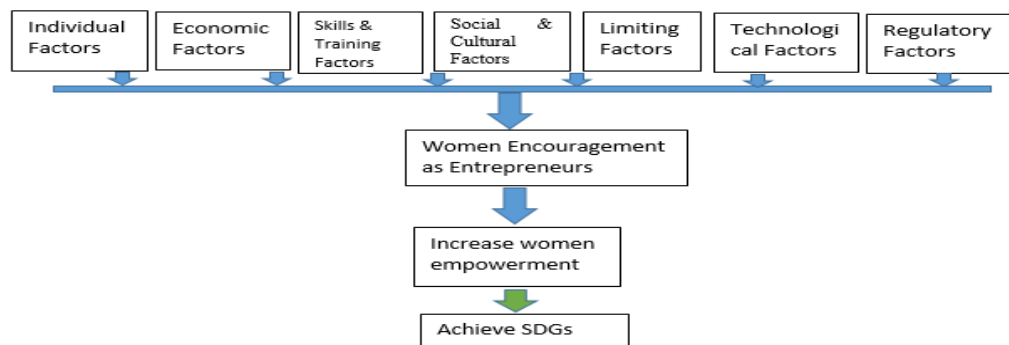
4. Research Objectives

The major objectives are:

- (i) Determine the socioeconomic obstacles that business women in the start-up industry encounter and analyse how they impact the success of the enterprises run by women.
- (ii) Determine the best practises for supporting of women entrepreneurs by evaluating the significant elements influencing their performance in the start-up industry.

5. Conceptual Framework

Figure 1: Theoretical Framework



6. Research Methodology

The research pattern employed in this study is mainly descriptive in nature. The business women in Jharkhand's tribal districts are the subject of this study. Information is gathered using a well-designed questionnaire and unstructured interviews with female business owners. Information was gathered from the 100 female entrepreneurs, via offline survey through structured questionnaire in printed form.

- **Data Collection:** Both Primary and secondary data are used in the study. Secondary statistics have been obtained from numerous posted sources.
- **Sampling Design and Size:** To acquire primary data, a structured offline survey was used. Non-probability and convenience sampling were used in this investigation. Information were collected from 100 female entrepreneurs with the aim of discovering the characteristics that encourage women to start businesses.
- **Questionnaire Structure and Design:** The questionnaire is divided into two sections: structure and design. Part I discusses the demographic profile, and Part II discusses the factors that impact female entrepreneurs. All questions were graded on a Likert scale for agreement/relevance with statements, with 1 indicating strong disagreement/completely irrelevant remarks and 5 indicating strong agreement/completely relevant statements.
- **Statistical Analysis:** The elementary data was processed with the help of (SPSS 26.0) trial version for Windows. EFA was applied to study the elements influencing women's entrepreneurship for fulfilling the SDGs.

Sample Area

In this study sample constitutes responses obtained from the micro and small entrepreneurs of Dumka and Jamtara districts in the State of Jharkhand. Sample selection as our major goal was to search out how business women especially in tribal belt felt about different factors that boost women empowerment, so we contacted 100 entrepreneurs.

7. Data Analysis and Interpretation

This section explains the statistical methods applied for analysing primary data and deciding the outcomes. The study's statistical analysis was based on the main data acquired through a structured questionnaire. These studies used Frequency Analysis and Factor Analysis.

Demographic Analysis of the Respondents

Table 1: Demographic Outlines of the Respondents

Demographic Variables	Categories	Frequencies	Percentages
Age profile	Below 20	5	5
	20 - 30	18	18
	30 – 40 years	42	42
	40–50 years	24	24
	Above 50years	11	11
	Total	100	100
Education	Higher secondary or below	17	17

	High school	56	56
	Bachelor's degree	20	20
	Masters and above	7	7
	Total	100	100
Marital Status	Single	22	22
	Married	57	57
	Divorced	12	12
	Widowed	9	9
	Total	100	100
Experience	> 1 year	29	29
	1-5 years	41	41
	6-10 years	19	19
	<10 years	11	11
	Total	100	100

Source: Authors' calculation

The statistics of the respondents who took part in the survey are shown in Table 1. A clear understanding of the demographic characteristics is required for making programmes and policies successful so that women entrepreneurship does get proper encouragement. For instance, the maximum number of responders are women in the age group of 30-40 suggests that women of this age group should be given more attention. At the same time it is needed to launch educational and training programmes to encourage the development of entrepreneurial abilities in the respondents. Additionally, it is found that the maximum of the respondents has between 1 to 5 years of business experience. It shows that support should be given to assist female entrepreneurs in overcoming the difficulties they confront while starting their enterprises. Policy formulators and stakeholders may help satisfy SDG 8's objectives of overall employment and sustained growth by providing necessary and focused support.

Social and Economic Factors Inhibiting Women Entrepreneurs' Start-Up Initiatives

The paper highlights those economic and social aspects which have an impact on female entrepreneurs. Entrepreneurship and economic growth can be facilitated by favourable economic circumstances like finance and market conditions. On the other hand, social issues like inequality and a lack of assistance might hurt women entrepreneurs. The research's conclusions support SDG 8 by outlining these obstacles and offering solutions, encouraging inclusive, long-term economic growth, and creating opportunities for decent work. This research would be useful for the organisations and policymakers to enhance their support for female entrepreneurs.

Economic Elements

Table 2: Economic Outlines of the Respondents

Business Related Variables	Categories	Frequencies	Percentages
Business type			
	Homemade food	39	39

	Handicraft	21	21
	Handlooms items	19	19
	Beauty products	3	3
	Others	18	18
Marketing tools			
	Direct marketing	78	78
	Family & friend's network	22	22
Economic Variables	Categories	Frequencies	Percentages
Proficiency			
	Conventional training	16	16
	Experience-based	19	19
	Family-based	37	37
	No Training	28	28
	Total	100	100
Investment			
	Own Savings	22	22
	Non-Institutional Loan (i.e. Loan from Relatives/ Friends/Moneylenders)	12	12
	Micro-finance	41	41
	Inheritance	17	17
	Bank Loan	18	100
	Total		
Own premises			
	Yes	32	32
	No	68	68
	Total	100	100
Government Aids and support			
	Yes	67	67
	No	33	33
	Total	100	100
Connectivity of market			
	Yes	72	72
	No	28	28
	Total	100	100
Information availability			
	Yes	56	56
	No	44	44
	Total	100	100

Management proficiency			
	Yes	21	21
	No	79	79
	Total	100	100
Infrastructure			
Yes	Yes	68	68
No	No	32	32
Total	Total	100	100
Technological Access			
	Yes	90	90
	No	10	10
	Total	100	100
Business Related training access			
	Yes	39	39
	No	61	61
	Total	100	100
Marketing proficiency			
	Yes	65	65
	No	35	35
	Total	100	100
Demand forecasting			
	Yes	67	67
	No	35	35
	Total	100	100

Source: Authors' calculation

The data processed in the above table show that female entrepreneurs face diverse set of difficulties when operating their business activities, particularly in terms of education, financing, and skills. A significant proportion of entrepreneurs suffer from lack of conventional education, training and experience, and 61% of them have no business related training. With 33% of respondents reporting having insufficient funds to operate their enterprises, access to credit is another big issue. The report also point out certain advantages, with many respondents expressing satisfaction with the government's financial assistance and support as well as their improved access to marketing resources. Another benefit mentioned by the respondents is more access to information and business opportunities. Settling and resolving these problems can help in fulfilling SDG 8 objectives which call for attainment full employment with sustainable economic growth, and work for all. Policymakers and organisations can help create a more favourable environment for women entrepreneurs to succeed in their ventures by providing them with training and financial opportunities and facilitating their access to infrastructure and inputs. In addition, upgrading management and marketing knowledge can help female entrepreneurs expand their firms and participate in more successful market competition.

Social Factors

Table 3: Socio- Cultural Condition of the Respondent Entrepreneurs

Social Variables	Categories	Frequencies	Percentages
Societal acceptability			
	Yes	66	66
	No	34	34
	Total	100	100
Societal attitude on output			
	Yes	79	79
	No	21	21
	Total	100	100
Networking			
	Yes	67	67
	No	33	33
	Total	100	100
Gender inequalities			
	Yes	39	39
	No	61	61
	Total	100	100
Caste discrimination			
	Yes	68	68
	No	32	32
	Total	100	100
Gender discrimination			
	Yes	23	23
	No	77	77
	Total	100	100

Source: Authors' calculation

The significance of tackling social issues which have an impact on female business owner has been indicated in Table 2.2. Among the interviewees, 66% expressed that their profession is socially acceptable, but 34% still need assistance with mobility, social engagement, and networking. 77% of the female business owners experienced caste-based prejudice from society, while 23% of female entrepreneurs complained about gender inequality. Positively, all the interviewees said they had excellent alliance with their staff and they had favourable sentiments towards them. In a similar vein, 79% of respondents stated that community has favourably treated their products or services, and 68% of respondents admitted that other employees have supporting attitudes towards their organisation. SDG 8 objective can be achieved by addressing social issues including gender inequality and encouraging supportive attitudes towards female entrepreneurs.

*Restricting and Success Factors***Table 4:** Challenges and Success Factors

Business Related Variables	Categories	Frequencies	Percentages
Challenges			
	Social barrier	14	14
	Difficult to combine family and work life	28	28
	Lack of entrepreneurial skills	23	23
	Limited access to business information	17	17
	Lack of knowledge	12	12
	Lack of communication skills for foreign markets	6	6
Success Factors			
	Self-reliance	87	87
	Vast social network	13	13

Source: Authors' calculation

Analysing the data, it turns out that women firm owners in Tribal district of Jharkhand confront obstacles such as inadequate training, gender inequity and work-personal balance, which may curb their abilities for business success and which in turn adversely affect the economic growth of a country and its job prospects. Success depends on various factors, including self-assurance, risk-taking, and the desire for accomplishment. SDG 8's goal of fostering sustainable economic growth and work for everyone can be advanced by addressing these obstacles, boosting access to resources, and fostering self-confidence.

Reliability & Validity Test

The reliability test, according to Sekaran (2000), is carried out to ensure that the products are consistent or stable. Cronbach's Alpha (α), a dependability indicator, was used. According to the findings of this study's reliability tests, the Cronbach's alpha value (.700) is acceptable.

Table 5: Cronbach's Alpha Reliability Test

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.680	0.700	22

Source: Software generated image of SPSS version 26.0

The dependability coefficients are deemed to be acceptable. So, the questionnaire's final version was created and used in the study.

Factor Analysis

Validity is the extent to which we determine whether our calculations of the data collecting tool's questionnaire were accurate or not. According to Field (2009), KMO "represents the ratio of the squared correlation among variables to the squared partial correlation among variables". Given the value of KMO in the present study is 0.767 (which lies between 0.5 and 1.0), it could be justified that factor analysis is suitable in this context. The results of the Bartlett's Test of Sphericity has shown that the data are fit for data analysis since the value of the approximate Chi-Square is 518.387, which is sufficiently large, and the value of the Sig is 0.000 (which is < 0.05).

Table 6: Rotated Component Matrix

Rotated Component Matrix^a

	Component						
	1	2	3	4	5	6	7
Qs_17	.904	-.009	-.178	-.070	.113	-.161	.027
Qs_5	.904	-.009	-.178	-.070	.113	-.161	.027
Qs_3	.709	.085	-.131	-.075	.166	.028	.031
Qs_2	.481	.281	-.016	-.007	.011	-.082	-.468
Qs_18	.141	.859	-.002	-.157	-.083	.163	.147
Qs_6	.141	.859	-.002	-.157	-.083	.163	.147
Qs_7	-.069	.731	-.073	-.050	.155	-.103	-.086
Qs_8	-.032	.701	-.127	-.061	.139	-.107	-.106
Qs_9	-.161	-.447	.017	.384	-.037	.171	-.093
Qs_15	.355	.424	-.352	-.223	.103	.284	-.124
Qs_11	-.079	-.043	.960	.051	-.047	.060	-.030
Qs_19	-.079	-.043	.960	.051	-.047	.060	-.030
Qs_12	-.371	-.040	.697	.196	.007	-.173	.070
Qs_14	.436	.246	-.514	.003	.067	.143	-.050
Qs_22	-.073	-.189	.115	.958	-.068	-.013	-.009
Qs_10	-.073	-.189	.115	.958	-.068	-.013	-.009
Qs_4	.190	.085	-.051	-.074	.952	.087	.034
Qs_16	.190	.085	-.051	-.074	.952	.087	.034
Qs_1	-.268	-.118	-.114	.175	.140	.740	-.188
Qs_20	-.074	.045	.074	-.054	.087	.725	-.031
Qs_13	.312	.094	-.358	-.109	-.262	.471	.232
Qs_21	.066	.126	-.003	-.033	.068	-.153	.879

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 7 iterations.

Source: Software generated image of SPSS version 26.

As items with a factor loading score of 0.5 or more were considered for the analysis, keeping in mind the criterion for acceptance (Hair et al., 2006), five of the 22 variables were eliminated due to low factor loading, leaving the remaining 17 variables to be reduced to seven factors. Four factors (which account for 74.552% due to the changes in the entire data set) have been identified from the rotated component matrix. These components have been assigned names in accordance with the characteristics of the grouping variables.

First component consists of: (Factor-1)

Qs_17 Need for Achievement

Qs_5 Personal Motives

Qs_3 Recognition

According to the characteristics of variable researcher name the factor 1 as “Individual Factors”

Second component consists of: (Factor-2)

Qs_18 Gender inequalities/ discrimination

Qs_6 Support from family and friends

Qs_7 Social Responsibility

Qs_8 Social Status

Then as per characteristics of variable researcher name the factor 2 as “Social & Cultural Factors”

Third component consists of: (Factor-3)

Qs_11 Access to financial resources

Qs_19 Infrastructure facilities

Qs_12 Market conditions

In this situation as consistent with traits of variable researcher call the aspect three as “Economic Factors”

Fourth component consists of: (Factor-4)

Qs_22 Information and networks

Qs_10 Access to necessary technology

According to the characteristics of variable researcher name the factor 4 as “Technological factors”.

Fifth component consists of: (Factor-5)

Qs_4 Government Skill Development programs

Qs_16 Non-Government training

As per characteristics of variable researcher name the factor 2 as “Skills & Training Factors”

Sixth component consists of: (Factor-6)

Qs_1 Government Regulation

Qs_20 Stakeholder regulation for accessing resources

According to the characteristics of variable researcher name the factor 1 as “Regulatory Factors”

Seventh component consists of: (Factor-7)

Qs_21 Difficulties in managing work and family life.

At last, according to the characteristics of variable researcher name the factor 4 as “Limiting Factors”.

The following is the final results of rotating the element matrix:

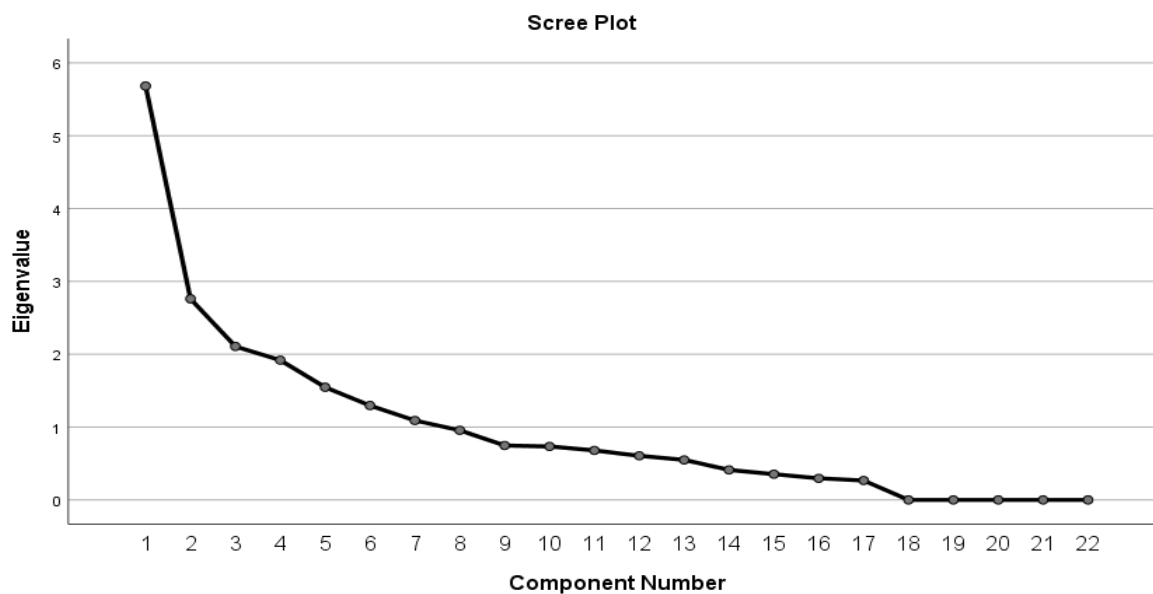
Table 7: Variables with Factor Loadings and Their Nomenclature

Factor Naming	Variables	Factor Loadings
Factor – 1	Need for Achievement	0.904
Individual Factors	Personal Motives	0.904
	Recognition	0.709
Factor – 2	Gender inequalities/ discrimination	0.859

Social & Cultural Factors	Support from family and friends	0.859
	Social Responsibility	0.731
	Social Status	0.701
Factor – 3	Access to financial resources	0.96
Economic Factors	Infrastructure facilities	0.96
	Market conditions	0.697
Factor – 4	Information and networks	0.958
Technological factors	Access to necessary technology	0.958
Factor – 5		
Skills & Training Factors	Government Skill Development programs	0.74
	Non-Government training	0.725
Factor – 6	Government Regulation	0.952
Regulatory Factors	Stakeholder regulation for accessing resources	0.952
Factor – 7		
Restricting Factors	Difficulties in managing work and family life	0.879

Source: Software generated image of SPSS version 26

Figure 2: Scree Plot



Source: Software generated image of SPSS version 26.

Discussions

Individual Factors

Family related matters are major barriers for women entrepreneur. Maximum women face challenges because of personal factors, such as family support, juggling several roles, time management, and travel. Support from the family is crucial for the success of female entrepreneurs. In the study, many respondents expressed a range of opinions. Their level of living is raised through entrepreneurial endeavours and company involvement, and women who have acquired training can contribute to the family budget and run their businesses successfully.

Economic Factors

These are the factors that have an impact on both company and the overall economy. Entrepreneurial decision-making is closely inspired via way of means of monetary factors, drastically monetary liberty. For women, having insufficient access to credit places severe limitations on their ability to engage in entrepreneurship. Women frequently struggle in commercial activities because they lack the necessary knowledge, abilities, training, connections, and experiences. Women are frequently not exposed to the global market, and due to which, they are unaware of what is considered acceptable globally. (UNECE, 2004).

Socio-Cultural Factors

Culture, environment, community, family, organisation, society, government, state, media, technology, religion, ideology, language, mobility, and communication are all examples of social aspects. It is a common occurrence that gender inequality in business activities prevents women from becoming successful business owners. Socio-cultural difficulties have an impact on how much women participate in entrepreneurial activity (Nilufer, 2001).

Restricting Factors

Restricting factors are obstacles which women company owners in Tribal district of Jharkhand confront include inadequate training, gender inequity, and work and personal balance, and so on. SDG 8's goal of fostering long-term economic growth and work for everyone can be gained by removing these obstacles, by ensuring access to resources, by creating self-confidence and a supportive environment.

Technological Factors

When assessing potential changes in light of technical capabilities, technological variables are considered. Entrepreneurial decisions are greatly influenced by technological variables. Nowadays, technological elements have a greater impact on corporate performance than they used to have in the past. Easily accessible and subscribed social-networking channels like Facebook, Instagram, etc. nowadays play major role for bringing success into the business in contemporary society.

Skills & Training Factors

Knowledge, training, education, and other related factors are regarded as skill factors and remarkable impact on the decisions made by female entrepreneurs.

Rules & Regulatory Factors

Corporate policies, laws and regulations governing licences, administration, production, and aftersales services all have a remarkable impact on the participation of female as entrepreneurs in commercial ventures. Government grants, subsidies, etc. have an impact on women's participation in entrepreneurship as well. Women's knowledge-based participation into policymaking is constrained by their limited access to information. Most women don't have much contact with decision-makers (UNECE, 2004).

8. Findings

The research project's findings bring into light the different facets of female entrepreneurs which are in line with SDG 8, of guaranteeing long-term, productive employment, and achieving sustainable economic growth with work for all. The large number of young female entrepreneurs who pursue entrepreneurship after finishing their basic education is a step in the right direction of achieving the SDG 8 of giving boost to start new business firm and job creation. However, due to absence of proper planning, training, and skill among these female entrepreneurs, as well as due to fierce competition in the market, they failed to develop and operate their business in a proper manner. Due to scarcity of funds and paucity of space they cannot achieve the desired goal. These problems could be overcome by providing financial and infrastructural support, which is a critical component of SDG 8. Female entrepreneurs have the potential of reaching SDG 8's objective of fair and sustainable economic growth if they are given equal rights, an environment without any gender bias and equal access to economic opportunities and resources. For that purpose the Government and the society need to play a proactive role. Finally, the determining factors which could be identified as crucial for achieving the SDG 8 are self-belief on the part of women entrepreneurs, keenness to take calculated risk and appetite for success.

9. Conclusion

The research paper's findings underscore the significant hurdles that female business entrepreneurs confront, such as a lack of practical training and qualifications, proper planning, and inadequate monetary support. These limitations are in accordance with the targets of the Sustainable Development Goals. Various methods can be utilised to motivate female entrepreneurs, family support, a favourable social viewpoint, less gender inequality, enough knowledge development, administrative support, advantageous regulatory frameworks, good social connectivity, simple procedures for registration, adequate financial and lending support, and easy market access, among other things, are examples. Women, on the other hand, face considerable hurdles when deciding to become entrepreneurs, including social barriers, inadequate information, restricted reach to business support, limited access to capital, and a deficiency of entrepreneurial skills.

The study highlights the hurdles that women entrepreneurs need to cross for becoming successful in their mission. Finally, the study report emphasises the significance of tackling the socio-economic hurdles which business women face and advocates the necessity for taking up targeted strategies and approaches to help them succeed. These activities will serve to foster inclusive economic growth and empower women to fully engage in the region's economic development, which is in line with SDG 8.

10. Limitations

Our research contains a few flaws. The most significant restriction is that people did not always respond with open mind. Some illiterate and undereducated women were identified as entrepreneurs, but they were unable to appreciate the breadth of our investigation and were unable to participate in group discussions on their own. Because of time constraints, the study only covers a small area of the state of Jharkhand. The study only covers some of the factors which influence the women entrepreneurial growth and therefore, the list of factors identified could not be taken as exhaustive.

11. Recommendations

With respect to our findings, the author's recommendations are:

- (i) All long-term strategies for achieving the SDGs must include standards for women's empowerment.
- (ii) Flexible investment and sponsorship chances should be made available to female entrepreneurs.
- (iii) Women's unique and vocational education must be given more attention. For this objective, business management institutes and training centres should be built.
- (iv) Reduce discriminatory characteristics in financial institutions and streamline legal procedures to increase women entrepreneurs' access to financial backing.
- (v) Provide resources, finance, mentoring, and networking opportunities, and advocacy and support, to assist women entrepreneurs in combating gender-based prejudice and bias.
- (vi) Improve women entrepreneurs' marketing, managerial, and forecasting skills, as well as their grasp of market trends, in order to foster entrepreneurship.
- (vii) Advocate family-members to provide necessary support to women entrepreneurs for maintaining a work-life balance in order to achieve long-term inclusive growth.
- (viii) Increase gender equality policies and awareness programmes for creating a congenial workplace environment with equal opportunities and free from gender bias and conducive to the objective of inclusive and sustainable growth.

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Annexure - I
Questionnaire for women entrepreneurship (For research purpose only)

Name of the Respondent	
District Name	
Enterprise Name	
Enterprise Address	
Contact No. (Email Id)	

Demographic information:

1. What was your age when you started your business? Tick anyone.
 - Below 25
 - 25-35
 - 36-45
 - 46-55
 - Above55
2. What is your formal education?
 - Illiterate
 - Below Matriculation
 - Matriculation(10th)
 - Intermediate(12th)
 - Graduate
 - Post Graduate
 - Other

Business Information:

3. How old is your business? (No. of years)
4. What type is your business organization?

Stakeholders Role:

5. Have you ever availed the below mentioned support from stakeholders? Marke each column.

Support Mechanism	Stakeholders			
	Government	Financial institutions	Non-Government Organization	Others
Financial				
Entrepreneurial				
Technical				
Marketing				
Networking				
Equipment				

Major Factors that affect women entrepreneurs' while performing business.

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1. Access to financial resources					
2. Infrastructure facilities					
3. Market conditions					
4. Need for Achievement					
5. Personal Motives					
6. Recognition					
7. Gender inequalities/discrimination					
8. Support from family and friends					
9. Social Responsibility					
10. Accepted values and human behavior					
11. Social Status					
12. Information and networks					
13. Access to necessary technology					
14. Government Regulation					
15. Stakeholder regulation for accessing resources					
16. Government Skill Development programs					
17. Non-Government training					
18. Education and Technical Qualifications					
19. Difficulties in managing work and family life					
20. Difficulties in raising capital					
21. Market-related problems					
22. Lack of information and guidelines					

Annexure – II

A. List of Tables

Table no.	Description
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2.	Economic outlines of the Respondents
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B. List of Figures.

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