

Investing in Girls and Women: A Progressive Step towards Economic Development

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Abstract

Women are a central part of every activity in a family but no matter how much the World speaks about development actually their contribution is underestimated. It is essential to give women the true credence of the work done by them. It is hence very essential to see the contributions made by them in a positive and holistic manner. If money, care and concern are invested in women they can generate remarkable results and commendable achievements. The present study hence brings to the fore the concept of investment in women and how can it contribute towards a real economic development of a Nation. With healthy and educated women not only will the family be educated but on a larger note it will ensure well-being for all. This well-being will then be reflected in the growth of economic developments, decrease in poverty and overall health of the economy.

Keywords. *Economic developments, Women, Investment, Well-being*

1. Introduction

As per the estimates of the UNESCO there are 130 million girls who are between the age of 6 and 17 but are out of school and 15 million girls in the Sub Saharan Africa region of primary school who have never entered classroom. As per Ghanaian scholar James Emman Aggrey who said in the 1920s, "If you educate a man you simply educate an individual, but if you educate a woman, you educate a whole nation."

It is rightly said "Educating a Girl is Educating a Nation"¹.

Research has proved that there is a correlation in every year of secondary school education and an 18 percent increase of future earning power of a girl. Enough results are there to show that girl education has a multiplier effect¹⁻². Better knowledgeable girls even have a propensity to be healthier, earn extra, give birth to fewer children and tend to marry at a later date.

1.1 Human Capital

Human capital is the collective composition of skills, knowledge and knows how and it has a considerable

share of the global wealth. It assumes a higher produced capital such as factories or industries or natural resources. The distribution of human resources in terms of wealth is not done evenly. As and when countries develop the human wealth develops along with it.

The World Bank Group and the Global Financing Facility (GFF) is investing in the health of adolescent girls. The World Bank hosts this partnership and it helps the countries in tackling the worst health and nutrition issues which affect women, kids and young people. The GFF has a pioneering move toward towards financing of country and increasing the investment in the wellbeing of the people of an economy. This further helps in saving and improving the lives of the people and increasing the ability of the countries to thrive in the global economy.

Out of the small and medium enterprises around the World only 30 percent is having the ownership of women and the lack of right to use to finance is a main reason behind the same. For these women owned business there is a deficit of \$300 billion annual

credit. The Women Entrepreneurs Finance Initiative helps in assembling more than \$1 billion to help women establish and nurture their businesses and also increasing the access to finance, markets and networks. Due to the digitalization hurdles can even be cut across sectors^{2,3}. There are many organizations working towards closing the gender gaps and looking out for new driver of financial growth and building human assets.

2. Rationale of the Study

The distribution of human wealth is not done evenly. This is more in the case of countries as they develop. The question which emerges hence is that how the developing countries can build a strong human capital in order to prepare them for the demanding nature of the future^{4,6}. This calls for a considerable investment to be done in the building blocks of human capital like nourishment, physical condition, schooling, social protection and jobs.

The biggest returns will come from the educating and fostering of girls and women, empowering women and guaranteeing that social safety nets add to their flexibility.

3. Research Methodology

Women lay the foundation of a more inclusive growth rate for the economy. A little more than a third of small and medium enterprises in the emerging markets are run by women. Even corporate business houses can increase an investment in women in the capacity of employees, entrepreneurs, customers, and community partners. Such a type of an investment will help the countries in broadening the pool of talent and will increase the productivity through which it further provides an opportunity to transform local and global markets. Also, research has further proved that the investment in girls is one of the most effective ways to improve the society. Despite all the progress still women continue to face the challenges ranging from access to education and employment opportunities, to early marriage and lack of access to reproductive/ maternal health services that hampers them from achieving their full potential.

The research is exploratory in nature and analyses the contents across the Globe on the reasons for investing in girls. It also explores the various reasons and the efforts taken throughout the World in order to work towards the upliftment of women.

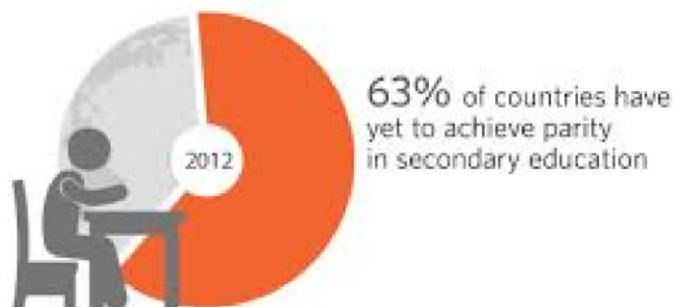
4. Results and Discussion

4.1 Deliver for Good Campaign

A famous philosopher of the 19th century John Stewart Mill once said, “wives should have the same rights and should receive the protection of the law in the same manner as all other persons”. After 160 years too also the situation of gender equality remains the same. This effort towards the upliftment of women should not be considered as a push for the human right but as a push towards development. A campaign called the “Deliver for Good” Campaign was launched in Kenya by Women Deliver to advance gender equality and the Sustainable Development Goals^{4,5}. It was initially launched during the Women Deliver Conference in 2016 and it applies a gender lens to the SDGs and promotes serious reserves in the areas of politics and finance. There are more than 400 organizations globally which have joined hands and have signed the campaign and built a movement to catalyze action for girls and women. The four main priorities on which the collection action is based is – ***Women Land Rights, Women's access to financing and economic empowerment, sexual and reproductive health, and women's political participation including the enforcement of the two-thirds Gender Principle.*** The movement illustrates the injustices done on social, economic and legal front being faced by women and girls and also recognizes their unexploited potential⁶.

According to the reports of the Global Partnership for Education (GPE) ***77 million more children were in primary school in the year 2016 in comparison to the year 2002 for the GPE partner countries. Also, 66% of the GPE partner countries had as many girls as boys completing primary school in 2016 in comparison to 42% in 2002. With passing years there has also been improvement in the equity for girls, rural and poor children from about 32%***

between 2010 and 2014 to 42% between 2010 and 2016.

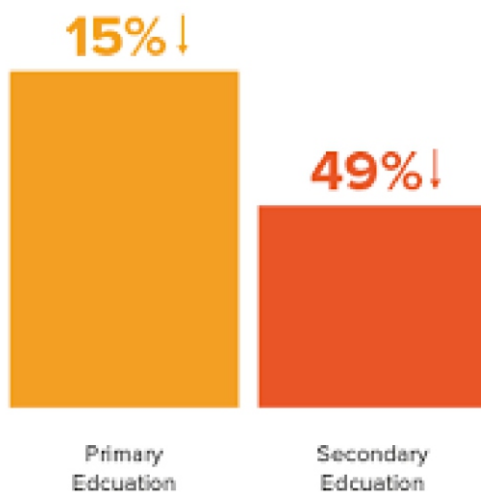


There are 12 investments in women which need to be done to power the progress for all. They are as under: -

I. Improve Maternal and Newborn Health and Nutrition: -

Efforts should be put in the direction of improving the maternal and newborn health and ensuring the right nutrition for them. Out of the majority of the deaths occurring every two minutes during pregnancy or childbirth most of them are preventable. The main reason behind them is the lack of proper nutrition. One of the main causes of death among 15-19 year olds is maternal mortality. In the case of developing countries the rate of stillbirth is about 98%.

**DECREASE OF CHILD MORTALITY RATES
BASED ON MOTHER'S EDUCATION LEVEL⁴**



The solutions towards these problems are giving access to affordable care before, during and after pregnancy. There should be access to modern contraception which can further help in giving quality care to pregnant women and newborns. As per the estimates by studies conducted this can lead to a reduction in maternal deaths by about 67% and that in newborn deaths by about 77%.

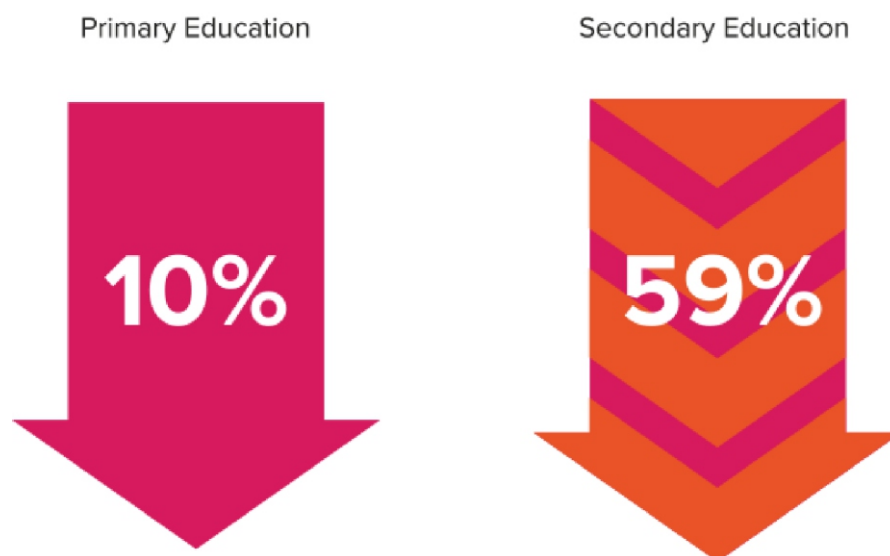
The impact on saving lives should be seen as having stronger economies and healthier populations which in turn will lead to more efficient health systems and economic development and progress for all.

II. Meet Modern Contraception requirements and Reproductive health demand: -

Reports say that in developing countries 225 million women have unmet need for modern contraception. In 2014 22500 women have died due to the complications which have emerged from unsafe abortions.

Investments need to be made in order to improve the sexual and reproductive health services and meet the need for modern contraception. Estimates suggest that every \$1 spent will yield \$120 benefits. The developments towards modern contraception and quality care can result into a decrease of about 70% in unintended pregnancy and can decrease unsafe abortion by 74%. There should be better access towards sexually transmitted infections. There should be reproductive health programs and services which include adolescents and marginalized populations.

DECREASE IN EARLY BIRTHS FOR EDUCATED WOMAN



The impact of women health on the economy will be such that it can result in an increase in the gender equality, more educated women and girls, increased economic opportunity and a reduction in poverty

iii. Respect, defend and Fulfill Sexual Health and Rights: -

Women should be given respect, power and sexual rights. The sexual rights comprise of the right to individual autonomy and physical integrity, right to be in safe hands and satisfying sexual life, right to live a sexual life free of discrimination, right to privacy and right to sexual health.

The systems to protect the sexual and reproductive health should be strong enough. The current laws against sexual orientation increase the stigma and violate human rights. Women with curable sexually transmitted diseases should receive treatment. In developing countries 8 out of 10 women do not receive treatment and 6.9 million women in developing countries were treated for complications resulting due to unsafe abortions in the year 2012.

When women are treated it results in economic growth, more equitable nature of the societies, greater gender equality and improved lives and overall well-being.

iv. Ensure access to comprehensive Health Services: -

Like it is often quoted health is wealth, in the same way a healthy women is capable of delivering a wealthier World. The present condition of the World is such that 1 billion people are devoid of healthcare facilities and 100 million people are impoverished by the cost of healthcare. One of the major cause of death among adolescent girls is suicide. Non communicable diseases too are a main cause of death. About 38 million people die every year from diseases like cancer, diabetes and heart diseases.

A solution to this problem is universal health coverage including reproductive health and care for diseases which are communicable. Also, the governments can work towards models which are women centric. The service delivery process should be integrated and there should be individual medical records focused towards improving care. The health workforce should be trained properly. Good health service will not only help in improving the well-being but will also save lives and lead to a more equitable society. When girls and women get access to better health facilities they tend to deliver a healthier and wealthier World.

v. Significantly decrease Gender-based Violence and destructive Practices: -

Physical violence is one of the biggest challenges being faced by women in their lifetime. Another important issue is that of gender based discrimination like on an average reports indicate that 37000 women under the age of 18 are married off every day. Another horrible fact is that about 200 million girls and women in 30 countries have been subjected to female genital mutilation.

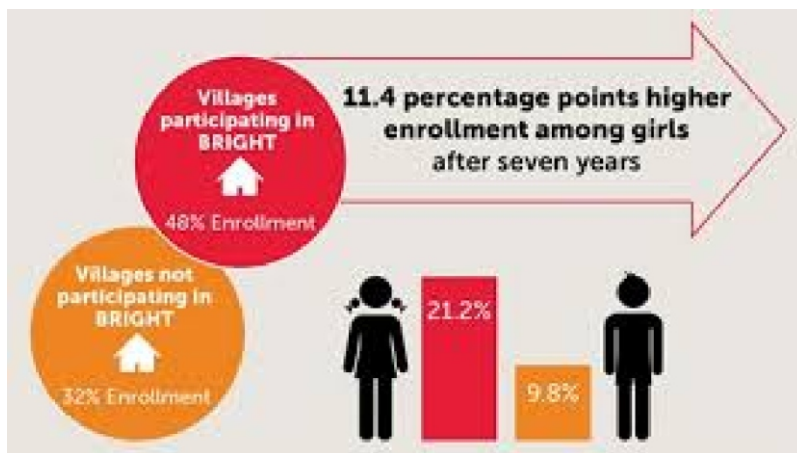
The Sustainable Development Goals of the World Bank is aimed at making the World a better place to live in. In light of the same economists have highlighted investment in the elimination of gender based violence as one of the 19 most cost-effective SDG targets.



An answer to this violence to which women are being put is having such strong legal systems that hold offenders accountable and encourage women to seek justice. Another solution could be initiatives towards behavioral change taken nationally, locally and globally. This will result into equitable behavior which will further result into stringer families and more educated women.

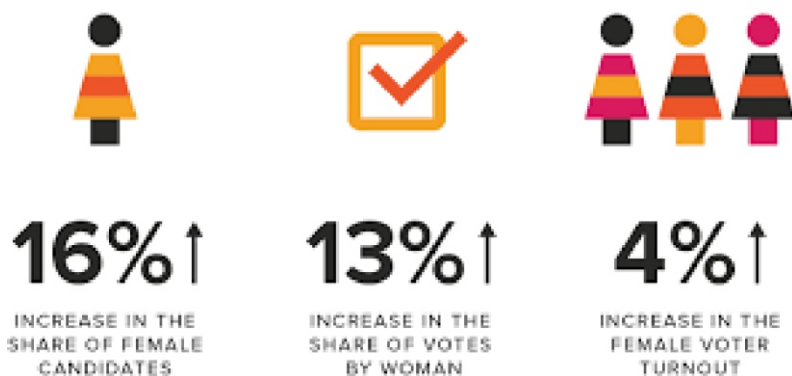
vi. Ensure Reasonable and Quality Education at all Levels: -

Reports indicate that education gender parity at the upper secondary levels have been achieved only by 29% of the countries in the World. Statistics also show that 90 percent of the children living with disabilities in developing countries do not attend school. There is also lack of the basic facilities in the schools of developing countries which further result into increasing absenteeism. Like lack of water and good sanitation facilities result into absenteeism in girls.

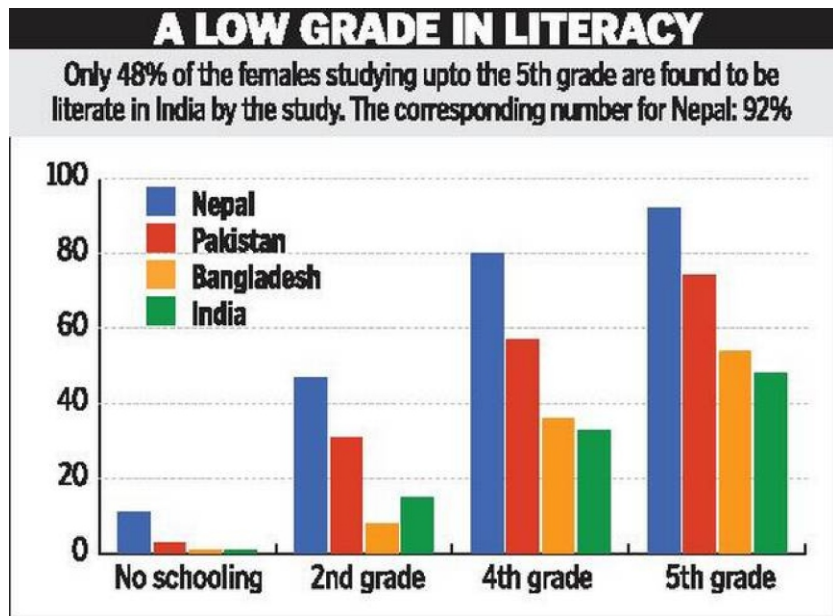


The solution to this problem is that transportation and infrastructure should be sound enough to make schools more accessible, there should be low enrollment fee so that education to many is possible. Not just women but even male should be educated on the importance of education and the school environment should be made safe and supportive in order to encourage participation.

IF FEMALE LITERACY INCREASED 8% IN INDIA

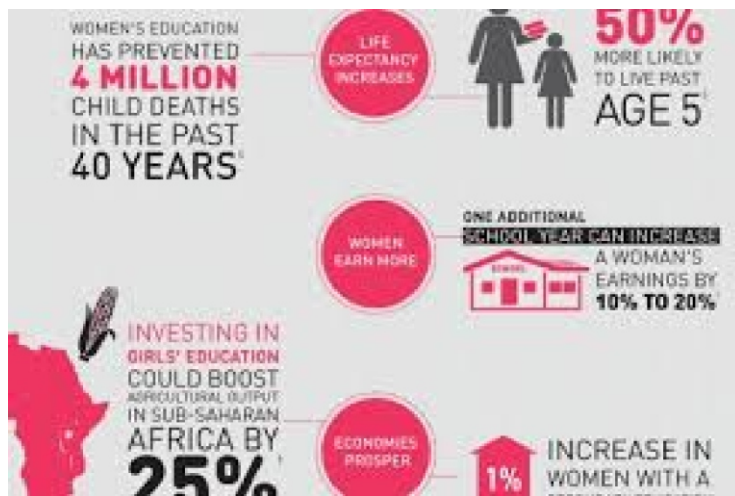


Every year that a girl attends school results into an increase in the future earnings by 10-20%. Also, each additional year of schooling results into an increase in the average annual GDP by 0.37%. An impact of educating people is that it leads to delayed marriage and pregnancy which further results into smaller and healthier families. Educating women further gives them an equal opportunity to earn and deliver solutions.



vii. Boost Women's Economic Empowerment: -

The contribution of women in the form of the work they do often goes unnoticed. It has been estimated that \$10 trillion is the estimated annual value of the unpaid work done by women which nearly accounts for 13% of the global GDP. About 50 percent women are in a vulnerable state of employment often being unprotected by labor laws.



They have full right to feel comfortable and hence steps should be taken to ensure the same. Women should be given such conducive environment that they are able to thrive properly. Inheritance rights of women should be secure and they should be given economic literacy and access to financial services like transfers, cash, credit and savings. Investing in women also relates with making them literate about the use of computers. According to reports if 600 women had access to internet it could increase the annual GDP of 144 developing countries by \$18 billion. The closing of gender gaps can add up to \$28 trillion in annual GDP by 2025. Higher GDP will lead to a decrease in poverty and hence better educated families.



viii. Reinforce Women's Political involvement & Decision-making authority: -

Women have not been very active on the political front. Approximately 22% of the parliamentarians in 2015 internationally were women. In the same year just 17% of the government ministers were women. Likewise in the year 1992-2011, women accounted for less than 10% of people at peace cooperation tables.

The solution to this problem is that women should be given training for civic and political engagement which will make their base strong. There should be leadership pathways which are gender sensitive. When women are being trusted and given a responsible and authoritative position they tend to resolve issues in a better way and advocate social issues which are for the benefit of all. Research has shown that the companies which have a physically powerful female leadership on board have shown a higher return on equity.

ix. Speed up Access to resources – Land, Clean Energy, Water and Sanitation: -

There should be better access given to women for land, energy and sanitation. In the World today women spend up to 5 hours per day gathering fuel for household needs. Another problem with the safety of women is that of open defecation. Open defecation not only is unhygienic it also affects the dignity of women and increase the risks of physical mishap with women. Women hold less than 20% of the agricultural land worldwide.

There should be water and sanitation service which should be made available in communities and in schools too. Programs for management of menstrual hygiene should also be put into place in order to give women better sanitation facilities.

If investments are made in sanitation services in the developing World it can yield a return of up to \$5.50 for every \$1 invested.

x. Empower Women to deal with Climate Change and Conserve the Environment: -

Climatic issues to need to be taken care off as there are many lives killed every year due to a change in the climate. About 4.3 million people died prematurely in developing countries because of household air pollution in the year 2012. Climatic problems have even resulted in a displacement of about 26 million people. Fuel pollution is another issue which is required to be curbed as in developing countries 2.9 billion people are still using polluting fuels like wood, coal and charcoal.

Females are the ones who tend to understand a lot about the ill effects of climatic problems. Hence, they

should be actively involved in the management of resources and in climatic negotiations. The programs of women health need to be integrated towards the conservation of environment too. Technologies should be such that they lead towards enhancing the renewable and clean energy sources.

A study of 130 countries revealed that there exists an association between female parliamentary representation and the ratification of international environmental treaties.

xi. Improve Data and Accountability for Girls and Women: -

The Governments across the globe have been taking enough actions towards inclusion of women in the programs but still in reality little has been done for women. Women count and they should be counted. There is a lack of a proper system in many countries towards the collection of civil registrations and vital statistics. The unavailability of statistics like age, gender and income further worsens the situation.

A solution to this problem is that there should be disaggregated data collection and dissemination. Partnerships which ensure that women participate towards increasing development should be encouraged and there should be transparency across the systems and regions.

xii. Build Sustainable Financing and affiliations for Girls and Women: -

Today the World does not prioritize gender equality. Less than \$400 million in funding was devoted to women's civil society organizations in 2012 and 2013.



The solution to this problem is that women should be encouraged by developing new partnerships across sectors and there should be some robust social protection schemes to hold up the most susceptible issues. For every dollar used up on primary health goods and services in 74 high-burden countries, societies would increase almost \$9 in economic and social benefits by 2035.

4.2 Investing in Girls

It is very imperative and is the call of the hour to make significant investments in girls and women.

I. Poverty is Sexist: - There has to be significant investment in girls and women as they are the ones who are devoid of reaching and exploring their full potential specifically in the developing World. In comparison to the least developing countries life is better in the developed countries for women. This results in a larger gender gap between males and females in the poorest countries. In order to end this global injustice we should change the outlook towards poverty and end it up.

ii. Education can increase Income for a Girl: - It is estimated that there is a direct relationship between the time a girl spends in the school and the future income she is capable of earning. Every year that a girl spends in school is capable of boosting her future income according to estimates. An increase in the educational equality can further help in generating income per capita by 23%. Education also gives a girl the confidence and experience to play her rightful role in the society. On the job fronts too their determination and hard work helps the economies in surviving.

iii. Time spent on Income Generating Pursuits: - There is a considerable time spent by women on doing other works like collecting fuel for cooking and lighting homes. Had it been the other way around this time could have been invested on more income generating pursuits.

iv. Can lead to a decrease in the maternal and newborn deaths: - According to the World Health Organization (WHO) proper care given to women and new borns can lead to a decrease in the maternal deaths by about 67% and that of newborn deaths by about 77%. Good and proper treatment given to women suffering from HIV in the middle income countries has resulted in a prevention in the transmission of the disease to their babies. This can save millions of life and hence can return \$15 for every \$1 invested.

v. Win Win Situation for All: - When a country invests in women it is a win-win situation for all. There are few tough decisions to be taken by the policy makers on maximizing the use of the limited resources they have. For any country the smartest way to progress is working on the sexual and reproductive health, right to education and economic empowerment.

vi. Women should act as Health care Advocates: - The health of women is of paramount significance for a country. The health concerns should be taken upon seriously in order to help not just the girls of today but also the women of tomorrow. At times women in India are reluctant to share their health concerns keeping in mind the male dominance of society. Taking example of Ethiopia it has recently launched the “She Decides” global movement to let girls decide their reproductive future freely. This was a great effort towards supporting countries advance gender equality and empowerment of women.

5. Conclusion

Women no doubt are a very important but underrated and underestimated resource for most of the countries in the World. The present study analyzes the effect of investing in women and girls. On a smaller or micro perspective investing in girls and women can benefit the household but on a macro or larger perspective when an economy invests in women they tend to benefit in an all round manner. It helps in increasing the earning capacity of females since they become literate which in turn contributes to the overall economic prosperity and economic well-being of the people in the country. Thus, Nations should work towards ensuring that policies and systems are in place to ensure the best of facilities for women on grounds like health, education, sanitation and the likes.

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Book Review

“You Area Badass” by Jen Sincero

New York Times bestselling author of multiple titles, Jen Sincero, enjoyed another addendum through her popular book *You Are a Badass: How to Stop Doubting Your Greatness and Start Living an Awesome Life*. Sincero commences her work by saying, “If you want to live a life you've never lived, you have to do things you've never done.”

The 'Thought Factory'- human mind is a marvellous tool and the homosapiens are often driven by their subconscious, and we are totally ignorant about it. Since the beginning of the dawn till the dusk, we do and think a lot of things that can be bringing and guiding us down towards the wrong path unintentionally.

The hoi polloi on this Mother Earth is all a part of the vibrational energy engulfed in the Universe wherein, like attracts like. Sincero propagates in *You Are a Badass* to be totally present and deeply connected to the Source Energy of the Universe. The inspiring book is a complete guide that tutelages us not to worry about menial stuff rather be grateful and jubilant about the great things happening around us in our daily life.

You Are a Badass is a testimony of optimistically affirming every individual as a unique gift and instigates all of us to be decisive, instead of spending so much time in indecision. Sincero accomplishes the book by referring to create a detailed and thorough plan on the amount of money you want and manifest it by giving more and getting more.

You Are a Badass is a book for all those bibliophiles who are fully ready to seek big changes in their lives. In her final words, Sincero offers her final call- “Give yourself the permission and the means, to be who you are.” This book is a complete take over for anyone who is stuck in making some hard decisions “To Be or Not To Be” or to make to design an environment that supports their dreams or even for a book lover sans any age bar.

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