



## The Role of Women in Driving Economic Growth: A Global Perspective

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### 1 Introduction

Economic growth is a vital force behind both national and international development, since it raises living standards, lowers poverty, and improves wellbeing. Increases in the GDP and other economic indicators have historically been used to gauge economic growth. But our knowledge of what propels economic development has changed over the past several decades. Among the many elements influencing economic expansion, women's roles have drawn a lot of attention. This subject is crucial because it shows how promoting gender equality in the workplace may promote sustainable development. In addition to being important for social justice, women's economic engagement is a major factor in economic growth.

Prior to exploring the subject, it is important to clarify a few key terms. GDP is a common indicator of economic growth, which is the rise in an economy's output of goods and services over time. All actions that support economic output, whether in the official or informal sector and whether paid or unpaid, are considered to be part of women's economic involvement. In terms of the economy, gender equality refers to giving men and women equal access to opportunities, resources, and rights. Enhancing women's abilities, expanding their access to resources, and giving them the ability to make financial decisions are all necessary to empower them in the economy. For instance, women play a key role in the agricultural sector of many developing nations, making substantial contributions to household incomes and food production. Yet, their work is often unpaid and unrecognized in formal economic metrics. In contrast, in developed economies, women increasingly occupy roles in corporate leadership, entrepreneurship, and high-skilled industries, contributing to innovation and economic diversification. Social, cultural, and legal constraints have historically limited the economic position of women. Women's duties throughout the 19th and early 20th centuries were mostly domestic in nature, and they had little access to jobs and education. But this dynamic started to alter with the industrial revolution and the ensuing economic shifts. Women's entry into the labor was further expedited by the World Wars, as they were required to cover tasks that had previously been filled by males who were fighting. Women's rights made tremendous progress in the second half of the 20th century because to movements, education changes, and legislation promoting gender equality. During this time, women were starting to be acknowledged as active economic actors rather than only as dependents. Today, women are increasingly participating in all sectors of the economy, from agriculture to technology, contributing to economic growth in both direct and indirect ways.





Figure: impact of women's contributions to economic growth across various sectors and industries.

Women's economic engagement has several advantages. More gender diversity in the workforce promotes economic stability, creativity, and productivity on a macro level. According to a McKinsey Global Institute research, the global GDP may rise by up to \$28 trillion by 2025 if women engaged in the economy at the same rate as men. Women's distinct viewpoints and abilities can stimulate creativity and enhance corporate

decision-making processes. At the social level, better family health and educational results are associated with women's economic empowerment. Long-term human capital development is facilitated by women having control over household money because they are more likely to invest in the health and education of their offspring. As a result, there is a positive feedback loop of development whereby healthy, educated populations support long-term economic expansion. For instance, in Bangladesh, where women comprise the bulk of the labor force, their participation in the industry has contributed to the expansion of the garment sector. In addition to boosting the nation's economy, this has helped women's socioeconomic standing, which has enhanced the health and educational prospects for their families.

Women's economic engagement has many benefits, but there are drawbacks and trade-offs to take into account. The potential for a more egalitarian and sustainable economy is one of its main benefits. It has been demonstrated that gender diversity in leadership roles enhances business performance, and economies in nations with greater gender equality typically have greater economic stability. But there might be drawbacks as well. One issue is that when more women enter the job, they may have a "double burden" wherein they must balance taking care of their families and advancing their professions. In communities where conventional gender norms are still prominent, this can result in stress and burnout. The possibility that women may be forced into the labor due to financial need rather than choice, which might result in exploitation and unfavorable working circumstances, is another issue. For instance, women in the unorganized sector frequently put in long hours for little compensation in developing nations where they are not guaranteed a job or have legal protection. Furthermore, despite the rise in women's economic engagement, occupational segregation and gender wage disparities still exist. Women continue to be underrepresented in leadership positions and high-paying industries, and women frequently make less money doing the same work as men. This suggests that even with the advancements made, there are still major obstacles in the way of attaining complete gender equality in the workforce.

There are still a number of gaps in the expanding amount of studies on how women contribute to economic growth. The effect of automation and digitalization on women's economic involvement is one area that needs more research. It is critical to comprehend how technology will impact women as it reshapes the global economy, especially in fields where they are disproportionately represented,





including retail and administrative labor. The intersections of gender with other variables including race, class, and location represent another area for study gaps. Although a large portion of research on women as a whole, it is important to investigate the ways in which various groups of women encounter opportunities and obstacles related to the economy in unique ways. For example, compared to urban women in wealthy nations, rural women in underdeveloped countries confront different obstacles. Further investigation is also required on the long-term effects of women's economic empowerment on more general economic outcomes, such the lowering of poverty and the promotion of social cohesion. While there is evidence that women's participation in the economy leads to positive outcomes, the causal mechanisms and long-term effects are not fully understood.

## 2 Objectives

- To analyze the impact of women's economic participation on global economic growth.
- To identify barriers and challenges faced by women in contributing to economic growth.
- To evaluate the socioeconomic benefits of women's economic empowerment.
- To explore policy interventions and strategies for enhancing women's role in economic growth.

## 3 Contributions of Women to Economic Growth

Economic growth is significantly influenced by women's engagement in the workforce, which has both direct and indirect effects on many different areas and industries. Key macroeconomic indices like GDP, productivity, and creativity are greatly impacted by the contributions of women as more of them enter the workforce, take on leadership roles, and start their own businesses. This investigation evaluates the scope of these contributions and provides information on how empowering women economically might result in more strong and long-lasting progress.

### 3.1 Women's Workforce Participation and GDP Growth

One important component propelling GDP development is the presence of women in the labor force. Women who work raise household earnings, broaden the labor pool, and boost spending, all of which have a favorable impact on GDP. The economic impact of women's involvement is most noticeable in areas where there are large gender gaps in the workforce and where the entry of women into the workforce significantly increases their potential for productivity. In Japan, for example, where there is a labor shortage and a declining population, expanding the involvement of women in the work market has become a national priority. The "Womenomics" plan of the Japanese government seeks to increase the employment of women in order to combat demographic concerns and promote economic growth. Consequently, despite the aging population of the nation, Japan has witnessed a consistent rise in the proportion of women in the work force, which has strengthened the economy. As to Goldman Sachs, Japan's GDP may increase by up to 13% if the gender employment gap is eliminated. The past 20 years have seen significant economic progress in Latin America due in large part to the involvement of women in the workforce. Due in part to higher female workforce participation, nations like Argentina and Brazil have seen notable GDP development. Gender inclusion has had a significant economic impact; the World Bank reports that since 2000, the region's GDP has grown by 30% as a result of the admission of women into the labor market.

### 3.2 Women in Leadership Roles and Productivity

The presence of women in leadership positions, including executive positions, corporate boards, and political posts, has a significant effect on economic performance and productivity. Research indicates that leadership teams with a varied range of genders are more likely to make well-rounded judgments, cultivate inclusive work environments, and stimulate creativity. These traits ultimately lead to increased organizational productivity and, consequently, economic expansion. Norway's 2003 mandate, which





obliged corporations to guarantee at least 40% of its board members are women, is one noteworthy example. This approach has been linked to improved business performance and a notable rise in the presence of women on corporate boards. In Norway, companies with more gender-diverse boards have reported greater returns on equity and better risk management techniques, which have helped to stabilize and strengthen the country's economy overall. The policy's favorable results have prompted France and Germany, among other nations, to enact comparable women quotas in corporate governance.

Rwanda serves as an illustration of how women in leadership positions may impact growth and productivity in the political arena. With more than 60% of the seats in the parliament, Rwanda has the greatest proportion of female representation in any parliament in the world. The establishment of policies that give social welfare, education, and healthcare top priority—sector contributions to productivity and human capital development—is a direct result of gender parity. Following the genocide in 1994, Rwanda's economy has grown and recovered thanks in part to the attention given to these sectors.

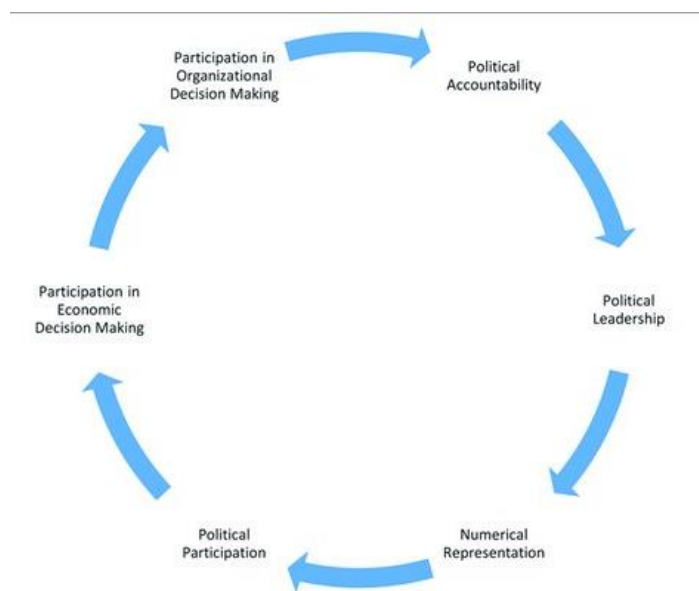


Figure: Women's empowerment and involvement in decision-making (Source: Ilesanmi, 2018)

### 3.3 Women Entrepreneurs and Innovation

Driving innovation and economic diversity, women entrepreneurs are essential. Women contribute to the growth of new markets, technology innovation, and employment creation via starting and expanding enterprises. In emerging nations, where entrepreneurship is a major force behind economic development, the influence of women-led firms is particularly

noteworthy. For instance, women are leading the way in Nigeria's rapidly expanding IT sector as entrepreneurs. Women are running successful businesses that not only create jobs but also offer cutting-edge business concepts and technology, such as Olorera Oniru, the creator of Dressmeoutlet.com, despite obstacles such as restricted access to financing and gender prejudice. Nigerian women-led IT firms have aided in the expansion of the digital economy, which is fast becoming an important component of the nation's GDP. In the United States, women entrepreneurs have been instrumental in the growth of the small business sector, which is a major engine of the economy. According to the National Women's Business Council, there are over 12 million women-owned businesses in the U.S., generating \$1.8 trillion in revenue annually. These businesses are often more likely to employ women and focus on social and community-oriented goals, which further enhances their impact on economic growth and innovation.

### 3.4 Indirect Contributions: Women's Influence on Human Capital and Social Development

In addition to their direct economic contributions, women's influence on social well-being and the development of human capital has a major indirect effect on economic growth. Generally speaking, women allocate a bigger portion of their income to their families' health, education, and well-being,







which improves outcomes for future generations and eventually produces a workforce that is more capable and productive. Millions of households in Bangladesh have benefited from the Grameen Bank's microfinance program, which mostly loans to women. It has also had a revolutionary impact on health and education. Thanks to microloans, women who were previously impoverished were able to change their living situations, send their kids to school, and obtain better healthcare. This investment in human capital has contributed to Bangladesh's impressive economic growth and development over the past few decades. In a similar vein, the conditional cash transfer program "Prospera" (formerly "Oportunidades") in Mexico has given families financial incentives to keep their kids in school and get regular checkups, which has empowered women. Child health and education have significantly improved as a result of the program's concentration on women as the major users of the funding, which is important for long-term economic growth. Prospera's focus on women's economic empowerment has aided in ending the cycle of poverty and advancing the nation's human capital.

#### 4 Obstacles Hindering Women's Full Participation in the Economy

Although women's economic engagement is essential for long-term growth and development, a number of social, cultural, legal, and economic barriers sometimes prevent them from fully integrating into the economy. These obstacles have their roots in structural problems that support gender inequality, including salary disparities, discrimination based on gender, restricted access to resources and education, and the dual load of work and home obligations. In order to advance gender equality and realize women's potential as important contributors to economic growth, it is imperative to recognize and overcome these barriers.

##### 4.1 Gender Discrimination in the Workplace

One major obstacle preventing women from fully participating in the economy is gender discrimination. It can take many different forms, such as discriminatory recruiting procedures, uneven compensation for comparable labor, few prospects for career progression, and harassment at work. In addition to undermining women's economic potential, these discriminatory behaviors also lead to a lack of representation of women in high-paying professions and leadership roles. For instance, women are frequently forced into lower-paying, less secure professions in many nations, which restricts their ability to move up the economic ladder. The gender gap in the IT industry, which is renowned for its high pay and room for expansion, has drawn criticism. Due to obstacles including gender prejudice and a dearth of mentorship opportunities, women are underrepresented in computing jobs and leadership positions.

##### 4.2 Wage Gaps and Economic Inequality

The issue of the gender wage gap is well-established and persists in impeding the financial advancement of women. In many different areas and industries, women are still paid less on average for doing the same work as men, despite attempts to combat pay disparity. The underlying causes of this wage gap include occupational segregation, which places women in higher-paying occupations, and the devaluation of work that is traditionally done by women, such as childcare and teaching. In the United States, for example, women make around 82 cents for every dollar earned by males; the disparity is significantly worse for women of color. Because women create less wealth and have less retirement resources than males, this salary disparity adds to long-term economic inequality. The pay disparity also affects women's ability to invest in education, entrepreneurship, and property, further limiting their economic opportunities. The notable underrepresentation of women in high-paying positions is a result of conventional gender roles and expectations, which are a major contributing factor to the wage difference in nations such as Japan. Due to ingrained cultural standards that continue to impede women's economic growth, the Japanese government's efforts to address this issue, such as the "Womenomics" project aimed at expanding female labor force participation, have had little success.





#### 4.3 Lack of Access to Education and Resources

Women's economic engagement is significantly influenced by their access to resources and education. However, gaining the education and skills required to participate in the job market is extremely difficult for women and girls in many regions of the world. These obstacles include early marriage, societal norms that value males' education over girls', and restricted access to funding for education. For instance, there are significant gender differences in schooling in sub-Saharan Africa, where females are less likely than boys to finish their basic and secondary education. Their career options are severely restricted by their lack of education, leaving them with low-skilled, low-paying occupations in the unorganized sector.

The inability of women to get financial resources makes it more difficult for them to launch and expand enterprises. Because collateral is more frequently owned by males and because discriminatory lending policies make it harder for women entrepreneurs to get loans and investment, they frequently encounter these challenges. Even though the number of female entrepreneurs in India is increasing, there are still several obstacles to getting financing, especially in rural regions where women are less likely to possess land or other assets that might be used as collateral.

#### 4.4 The Double Burden of Work and Household Responsibilities

Having to balance work and home duties is one of the most common problems that women encounter. Women are frequently required to juggle work in the home, including childcare, elder care, and household administration, with their professional professions. Women's capacity to fully participate in the workforce, pursue professional progression, or engage in entrepreneurial activities is limited by this expectation, which also causes enormous stress. Even as more women join the employment, conventional gender norms that place women in charge of the home continue to exist in many nations. This disparity is especially noticeable in nations with weak working parent support structures, such parental leave laws or reasonably priced daycare.

In countries like Italy and Japan, where cultural norms strongly emphasize women's role in the home, the double burden is a significant factor contributing to low female labor force participation. The COVID-19 pandemic further exacerbated this issue globally, as lockdowns and school closures disproportionately increased the domestic workload for women, forcing many to reduce their working hours or leave their jobs entirely.



Figure: working mothers balancing

household and office work (Source: <https://yourstory.com/herstory/2021/05/mothers-day-working-mothers-balancing-household-office-work>)





## 5 The Broader Societal Benefits of Women's Economic Empowerment

Economic empowerment of women has far-reaching effects that go beyond personal wealth, improving health and education results, reducing poverty, and fostering more social cohesiveness, among other societal advantages. When women are in charge of their finances and resources, they make decisions that benefit their communities and families, which promotes the development of human capital and builds stronger societies. With real-world examples demonstrating the potent knock-on effects, this inquiry delves into how women's economic empowerment propels these revolutionary developments.

### 5.1 Poverty Reduction and Economic Resilience

A key tactic for reducing poverty is the economic empowerment of women. Women who are in charge of their finances are more inclined to make investments in their families' welfare, which breaks the cycle of poverty. Living standards and economic resilience are directly raised when women devote a larger percentage of their income to basic necessities like food, healthcare, and education. For example, the Grameen Bank's microcredit initiatives in Bangladesh, which mostly serve women, have significantly reduced poverty. By starting or growing small companies with the help of these modest loans, women are able to improve their household income and financial security. As a result, families can afford better nutrition, healthcare, and education for their children, leading to long-term poverty alleviation. The success of these programs has demonstrated that when women are economically empowered, the benefits extend to their families and communities, creating a sustainable pathway out of poverty.

In Rwanda, women have played a crucial role in the country's post-genocide economic recovery. Through initiatives such as cooperatives and entrepreneurship programs, women have contributed to rebuilding the economy and reducing poverty. The Rwandan government's focus on gender equality has led to increased female labor force participation, which has been instrumental in lifting communities out of poverty and driving national economic growth.

Figure: Empowering Women Entrepreneurs: Unveiling the Women Economic Empowerment Index (Source: <https://samhita.org/empowering-women-entrepreneurs-unveiling-the-women-economic-empowerment-index/>)





## 5.2 Improved Health Outcomes



There is a strong correlation between better health outcomes for women and their families and their economic empowerment. Women who are in charge of their finances are more likely to put healthcare first, which improves both their own and their children's health. Women who have access to income are also better able to invest in preventative measures, seek medical attention, and purchase health insurance, all of which lead to healthier populations. The advent of mobile money services such as M-Pesa in Kenya has had a noteworthy effect on the health and economic empowerment of women. It has been demonstrated that women who use M-Pesa are better able to save money and access financial services,

which enhances their capacity to pay for medical treatment. Studies have found that households using M-Pesa are more likely to invest in health-related expenses, such as prenatal care and vaccinations for children, leading to reduced child mortality rates and better overall health. Additionally, better mother and child health has been linked to women's involvement in self-help groups (SHGs) in India. These organizations frequently provide women financial assistance as well as health and nutrition education, empowering them to make decisions that will improve their own and their families' health. Reduced rates of hunger, increased vaccination rates, and improved access to reproductive health care are among the benefits.

## 5.3 Enhanced Educational Opportunities

Education results are significantly impacted by women's economic empowerment, especially for children. Women who manage the economics of the home are more inclined to support their children's education because they understand the long-term advantages of education for social and economic progress. Aside from helping individual families, this educational investment also advances human capital development in larger society. For instance, the Bolsa Família program in Brazil, which offers financial aid to low-income families, has proved successful in raising educational attainment, particularly when payments are given to women. Children's dropout rates have decreased and enrollment rates have increased as a result of the program, which bases cash payments on attendance at school. By empowering women with financial resources, the program has helped break the cycle of poverty and improve educational attainment, which is essential for the country's future economic growth.

## 5.4 Strengthened Social Cohesion and Community Development

When women are more economically empowered, there is a higher sense of social cohesiveness and community strength because gender equality is promoted and more women participate in decision-making. Women who are powerful economically are more inclined to participate in their communities, assume leadership positions, and push for social change. By including various voices in community







development and conflict resolution, this participation contributes to the creation of more equitable and inclusive societies. Women's economic empowerment has been essential for promoting social cohesion and reconciliation in post-conflict cultures such as Liberia. Women's organizations and cooperatives have been essential to the reconstruction of communities, the advancement of peace, and the development of stable economies. Long-term peace and development depend on women's feeling of shared purpose and mutual support, which they have contributed to by engaging in income-generating activities and communal decision-making.

Women's participation in community forest management in Nepal has strengthened community ties and promoted a more sustainable use of natural resources. Due to their economic empowerment, women—who are frequently the main users of forest resources—have been able to influence decision-making processes, resulting in improved conservation techniques and more equal resource distribution. This collective management has demonstrated the wider socioeconomic advantages of women's economic empowerment by enhancing social bonds throughout communities and improving the environment.

#### 6 Promoting Gender Equality in the Economy: Effective Policies, Programs, and Strategies

Encouraging gender equality in the economy is crucial to attaining social development and sustainable progress. Equality of opportunity, empowerment of women to fully participate in economic advancement, and the removal of obstacles to women's economic engagement are all possible with effective policies, initiatives, and strategies. This investigation looks at successful case studies and best practices from different industries and nations, offering entrepreneurs, politicians, and other stakeholders practical suggestions for promoting women's economic empowerment.

##### 6.1 Policy Interventions: Legal Reforms and Gender-Responsive Budgeting

Two essential policy actions that can foster a more equal economic environment are gender-responsive budgeting and legal changes. The main goals of legal reforms are to do rid of laws that discriminate against women and provide them equal rights in areas like inheritance, employment, and property ownership. Gender equality is promoted across sectors via gender-responsive budgeting, which makes sure that government spending and fiscal policies take into account the various demands and contributions of men and women.

Rwanda is a powerful illustration of how legal changes may promote gender equality. Rwanda enacted a number of legislative measures that gave women equal rights to inherit and own land after the genocide in 1994. Women's economic involvement has expanded dramatically as a result of these reforms, especially in agriculture where they may now own and manage land. Furthermore, Rwanda's constitution, which requires that women hold at least 30% of decision-making positions, reflects the country's dedication to gender equality. Because of this, Rwanda has one of the greatest percentages of female representation in parliaments worldwide, which has aided in the advancement of laws that support the economic empowerment of women.

Gender-responsive budgeting has been used in India to address gender differences across a number of industries. The government sets aside money expressly for initiatives that help women, such boosting girls' education, assisting women entrepreneurs, and promoting maternity health. By using this strategy, funding may be allocated to programs that narrow the gender gap and advance inclusive economic growth.

##### 6.2 Programs for Women's Education and Skill Development

Programs for skill development and education lay the groundwork for women's economic empowerment. These initiatives contribute to closing the gender pay and employment gap by giving women the credentials, training, and expertise they need to succeed in the workforce. Good programs make sure women are ready for a variety of economic options by emphasizing both formal education





and vocational training. One effective illustration of how education can empower women is the "Educate Girls" campaign in India. The goal of this initiative is to improve learning outcomes, enrollment rates, and retention rates for girls living in rural areas—where there are very noticeable gender gaps in schooling. Over 90% of out-of-school girls in the areas where Educate Girls works have been enrolled thanks to the organization's partnerships with local governments and communities. The long-term impact of this program is expected to include not only higher female labor force participation but also broader social benefits such as delayed marriage and improved health outcomes.

### 6.3 Corporate Strategies for Gender Diversity and Inclusion

Through the implementation of gender diversity and inclusion initiatives, businesses play a crucial role in advancing gender equality throughout the economy. These tactics include developing fair hiring and advancement procedures, providing flexible work schedules, and setting up initiatives for female sponsorship and mentorship. Prioritizing gender diversity in the workplace has several advantages, including increased performance and creativity in addition to promoting social equality. Nordic businesses, especially those like IKEA and Nokia, are among the best instances of corporate dedication to gender diversity. Comprehensive gender diversity policies, such as flexible work schedules, gender-neutral maternity leave, and assistance for women's professional progression, have been put in place by these firms. As a result, they have achieved higher rates of female representation in leadership positions and have been recognized for their inclusive workplace cultures. Studies have shown that companies with diverse leadership teams are more innovative and better equipped to understand and serve a diverse customer base, leading to enhanced business performance.

Salesforce, a major player in technology, has actively worked to close the gender wage gap in the US. The organization carries out periodic salary assessments to detect and address any discrepancies in earnings between staff members who are male and female. Salesforce's dedication to equitable compensation has established a benchmark in the tech sector, where gender differences are frequently notable. This effort contributes to the overall performance of the organization by enhancing employee happiness and retention in addition to promoting justice.

### 6.4 Support for Women Entrepreneurs and Access to Finance

Promoting gender equality in the economy requires assisting female entrepreneurs and expanding their financial access. Obstacles that commonly beset female entrepreneurs include restricted loan availability, insufficient collateral, and discrimination based on gender inside financial establishments. These obstacles can be addressed with the support of efficient programs and regulations that offer networking opportunities, mentorship, and tailored financial services. The "Bank of Industry's Gender Business Support Fund" in Nigeria is one instance of an effective program designed to assist female entrepreneurs. This fund helps women-owned enterprises, especially those in industries where women are underrepresented, by offering low-interest loans and business development support. The initiative has made it easier for many women to establish and grow their businesses by increasing their access to financing, which has helped the economy and employment market in the nation.

"We-Fi" (Women Entrepreneurs Finance Initiative), a global collaboration that assists female entrepreneurs in underdeveloped nations, is another well-run program. We-Fi collaborates with governments and financial institutions to give women-owned companies access to capital, training, and markets. We-Fi has facilitated thousands of female entrepreneurs' access to the capital they require to expand their enterprises in nations like Kenya and Vietnam, boosting their economic engagement and emancipation.





## 7 Conclusion

The analysis emphasizes how important it is for women to advance economic growth and the many advantages of encouraging gender equality in the workplace. Examining how women contribute to economic growth directly and indirectly makes it clear that raising the proportion of women in the workforce, in leadership positions, and starting their own business promotes creativity and advances society in addition to raising GDP and productivity. The widespread social, cultural, legal, and financial barriers that prevent women from fully engaging in the economy mean that this potential still needs to be used.

To overcome these obstacles, we need gender equality-promoting policies, programs, and tactics that work. In a variety of settings, it has been demonstrated that legal changes, gender-responsive budgeting, education and skill development initiatives, corporate diversity initiatives, and assistance for female entrepreneurs are effective. The analysis of international case studies and best practices in the paper offers stakeholders, companies, and governments practical advice on how to execute gender-inclusive policies. Societies may foster sustained growth by using these tactics and fostering a more equal economic environment in which women are empowered to fully participate.

In summary, women's economic empowerment is a strategic necessity for economic growth as well as a question of social fairness. The wide range of positive social effects, from increased social cohesiveness to better health and educational results to poverty reduction, highlight the need of giving gender equality top priority in economic policies and practices. Promoting women's economic empowerment will be essential for creating resilient, inclusive, and affluent communities as the globe struggles with complicated economic issues.

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