

## INVEST IN WOMEN FOR SUSTAINABLE DEVELOPMENT

<sup>1</sup>T. Tirupati Naidu and <sup>2</sup>Dr. Satyanarayana Kanakala

<sup>1</sup>Asst. Prof – Economics MR College (A), Vizianagaram

<sup>2</sup>Faculty, Economics and Law NBM Law College, Andhra University, Visakhapatnam, Andhra Pradesh

Investing in women is a crucial step toward achieving sustainable development, economic growth, and social justice. Women form nearly half of the global population, yet their economic participation remains significantly lower due to structural barriers. When women are empowered economically, their contributions lead to poverty reduction, employment generation, and long-term sustainable growth. Achieving gender equality is not just a moral obligation but an economic imperative. As Mahatma Gandhi aptly said, *"If you educate a man, you educate an individual, but if you educate a woman, you educate an entire family."*

### 1. Women Empowerment and Economic Growth

Empowering women enhances their participation in the workforce, which directly contributes to national GDP. Key aspects include:

- **Increasing Women's Workforce Participation:** A higher female labor force participation rate can significantly boost national income.
- **Equal Pay and Economic Justice:** Ensuring equal pay for equal work fosters fairness and reduces income disparities.
- **Leadership and Decision-Making Roles:** Encouraging women to take leadership positions strengthens economic resilience and inclusivity.

### 2. Women Entrepreneurship and Self-Help Groups (SHGs)

Women entrepreneurs and SHGs play a critical role in sustainable development by fostering innovation, employment, and financial independence.

- **Access to Capital and Credit:** Providing microfinance and banking support enables women to start and expand businesses.
- **Entrepreneurial Skill Development:** Training programs enhance women's ability to manage businesses effectively.
- **Boosting Rural Economies:** Women-led enterprises in rural areas contribute to poverty alleviation and economic upliftment.

### 3. Sustainable Development and Gender Inclusion

Gender-inclusive policies promote sustainable economic and social development.

- **Enhancing Education and Skill Development:** Education is the foundation for empowering women and fostering innovation.
- **Reducing Gender Disparities in Employment:** Policies ensuring equal opportunities strengthen long-term economic growth.

- Strengthening Legal and Social Frameworks: Implementing strong policies for gender equality ensures a just and sustainable society.

#### 4. Achieving Economic and Social Justice

Sustainable development is incomplete without achieving economic and social justice for women.

- Creating a Supportive Work Environment: Workplace policies must ensure safety, flexibility, and inclusivity.
- Promoting Work-Life Balance: Encouraging family-friendly policies helps retain women in the workforce.
- Reducing Gender-Based Discrimination: Strict laws and awareness programs can curb gender-based biases.

Financial inclusion is a cornerstone of inclusive economic development, particularly in emerging economies like India. It refers to the process of ensuring access to financial services and timely credit to vulnerable groups such as weaker sections and low-income groups at an affordable cost. In recent years, this concept has gained significant attention due to its transformative impact on poverty alleviation, women empowerment, entrepreneurship, and sustainable economic growth.

One of the most impactful tools of financial inclusion in India has been the Self-Help Group (SHG) model. SHGs, especially those led by women, have successfully bridged the financial gap in rural and semi-urban areas, empowering communities both economically and socially. The integration of SHGs with initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY), digital banking, and cooperative credit structures has accelerated the journey toward the Sustainable Development Goals (SDGs).

##### 1. Financial Independence for Women

Women's financial independence is a critical element in building a resilient and inclusive economy. As Mahatma Gandhi once said, *"If you educate a man, you educate an individual. But if you educate a woman, you educate a family (nation)."*

###### a. Women Who Are Economically Independent Are Less Likely to Tolerate Abuse

Financial empowerment not only uplifts women's economic status but also increases their agency within the household and society. It allows them to resist domestic violence, make independent decisions, and access better healthcare and education for their children.

###### b. More Employment Opportunities, Skill Development, and Microfinance Support for MSMEs

Women-led SHGs and microenterprises, backed by microfinance institutions and NBFCs, play a vital role in local economies. Access to skill training, market linkages, and low-interest loans enables them to build sustainable livelihoods. Programs like the Deendayal Antyodaya Yojana-NRLM have been instrumental in nurturing rural entrepreneurship among women.

## 2. SHGs and Financial Inclusion

SHGs operate on the principle of collective savings and mutual support. They offer small, collateral-free loans and serve as a support system for their members. The success of SHGs has encouraged banks and microfinance institutions to trust and invest in them, creating a sustainable ecosystem.

- SHGs increase financial literacy.
- Encourage regular saving habits.
- Promote community-level decision-making and leadership among women.

## 3. Government Initiatives and Institutional Frameworks

### a. Pradhan Mantri Jan DhanYojana (PMJDY)

PMJDY has brought millions of previously unbanked individuals into the formal financial system by enabling zero-balance accounts with access to debit cards, insurance, and pension schemes. However, the challenge remains in keeping these accounts active through continued financial engagement.

### b. Role of NBFCs and Cooperative Banks

NBFCs have filled critical gaps by providing credit to informal sectors. Cooperative banks and Primary Agricultural Credit Societies (PACS) are vital for rural credit needs and should be digitally upgraded for efficient functioning.

## 4. Role of Financial Inclusion in Achieving SDGs

Financial inclusion contributes directly to several SDGs, especially:

- SDG 1: No Poverty
- SDG 5: Gender Equality
- SDG 8: Decent Work and Economic Growth
- SDG 10: Reduced Inequalities

By ensuring that financial tools are available to all, it builds a foundation for inclusive economic participation and entrepreneurship.

## 5. Key Suggestions from the World Economic Forum (WEF) 2024 Annual Meeting

The WEF emphasized:

- The need for gender-focused investments and digital financial tools.
- Strengthening local entrepreneurial ecosystems.
- Encouraging public-private partnerships for last-mile credit delivery.
- Promoting financial literacy through community-driven education programs.

## 6. Towards Viksit Bharat 2047

India's vision to become the third-largest economy by 2047—*Viksit Bharat*—requires inclusive growth. Women's participation in the economy is pivotal to this. According to McKinsey Global Institute, India could add \$770 billion to its GDP by 2025 simply by advancing gender equality in the workforce.

SHGs and financial inclusion must be recognized as powerful instruments for:

- Bridging rural-urban divides.
- Promoting entrepreneurship and innovation.
- Ensuring balanced regional development.

As Gandhi aptly put it, "*The future depends on what we do in the present.*" Investing in inclusive finance today will secure India's economic future.

### Conclusion

Financial inclusion through SHGs is not merely a social initiative but a foundational strategy for sustainable development. By empowering women, enabling entrepreneurship, and building community-driven financial ecosystems, India can move steadily towards the goals of *Viksit Bharat 2047*. To make this vision a reality, the combined efforts of government, financial institutions, civil society, and communities are indispensable.

### References

1. Government of India. (2020). *Pradhan Mantri Jan Dhan Yojana Progress Report*. Ministry of Finance.
2. NABARD. (2023). *Status of Microfinance in India*.
3. World Economic Forum. (2024). *Annual Meeting Reports and Key Takeaways*.
4. United Nations. (2015). *Transforming Our World: The 2030 Agenda for Sustainable Development*.
5. McKinsey Global Institute. (2018). *The Power of Parity: Advancing Women's Equality in Asia-Pacific*.
6. Gandhi, M.K. (Collected Works of Mahatma Gandhi).
7. Ministry of Rural Development. (2022). *DAY-NRLM Annual Report*.