

# Women's Leadership as an Accelerator for Gender Equality and Advancing SDGs for a Sustainable Future

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**Abstract:** *Women's leadership emerges as a transformative force with far-reaching implications. This paper explores how elevating women to leadership positions not only advances gender equality but also propels progress across the Sustainable Development Goals (SDGs). By examining evidence from diverse sectors and global contexts, it demonstrates that women leaders foster inclusive decision-making, promote collaborative and innovative problem-solving, and create environments that are conducive to both social and economic advancements. The presence of women in leadership roles has been linked to improved organizational performance, financial success, economic growth and greater resilience, and societal well-being, peace and stability. Furthermore, women's leadership challenges entrenched norms and biases, setting a precedent for systemic change that benefits society at large. This paper argues that investing in women's leadership is not merely a matter of equity but a strategic imperative for sustainable development, offering a pathway to a more balanced, prosperous, and resilient global future.*

**Keywords:** Women's leadership, Gender Equality, SDGs

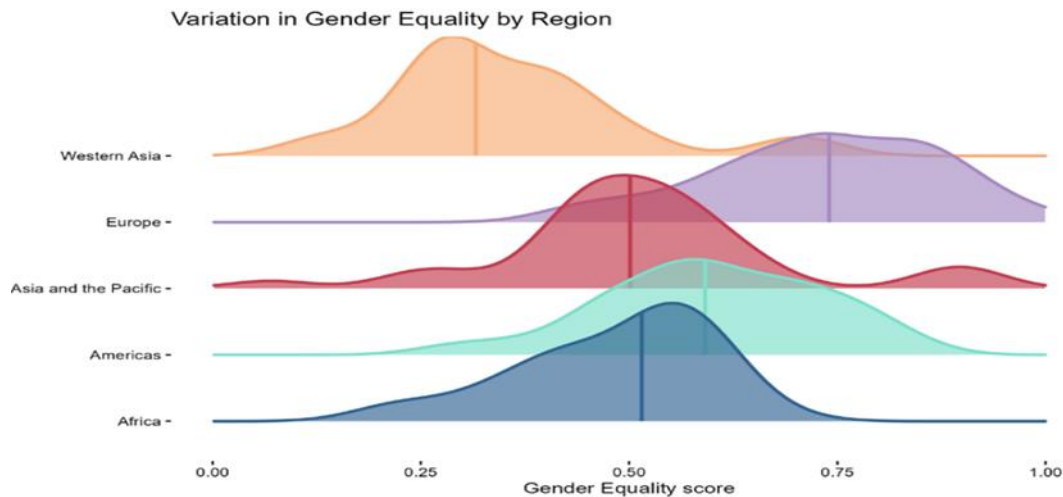
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## 1. Introduction

### 1.1 Women in leadership, Gender equality and SDGs

Gender equality, SDG 5 is one of the 17 Sustainable Development Goals, but also integral to all dimensions of inclusive and sustainable development. In essence, all the SDGs depend on the achievement of Goal 5 which is Gender Equality (UN Women,2024). In particular, SDG5 emphasizes gender equality and empowering women and girls. Furthermore, the United Nations SDG 2030 Agenda aims to eliminate all kinds of discrimination against women that still curtail women's rights in private and public spheres, promote domestic responsibility sharing, increase women's participation in the workforce and make provision for equal opportunities for leadership positions for all. The 2030 SDG Agenda highlights that 'realizing gender equality and the empowerment of women and girls will make a crucial contribution to progress across all the SDG goals and targets'. It also notes that 'the systematic mainstreaming of a gender perspective in the implementation of the agenda is also crucial' (United Nations General Assembly, 2015). It is also important to understand that we exist in a divided world where gender equality is concerned. Western European countries have made much strides in achieving gender equality with the developing countries that have been left behind thus to achieve genuine gender equality this gap must be bridged as illustrated in the fig 1 below where the highest gender equality score is 1. At, the end of 2022, Gender Equality scores in the Global State of Democracy (GSoD) dataset were decidedly mid-range. Although mid-range global

scores have long been the norm (since 1983), it is important to note that there has been slow improvement over time. Figure 1 shows that global averages indicate important regional variation. Over the past five years, Europe has stood out for significant advances, especially Iceland, Finland, Malta and Moldova. In that same period, Malta and Moldova moved from mid-range to high levels of performance; all four countries are in the world’s top 25 per cent of performers in terms of Gender Equality. The countries lagging behind are Western Asia, Asia and the Pacific and Africa (Hirakawa & Kandawasvika-Nhundu, 2023).



**Figure 1: Variation in Gender Equality by Region (Source Gender Equality scores in the Global State of Democracy (GSoD) dataset, 2022)**

Much of the success achieved by European countries in achieving gender equality is attributed to Gender mainstreaming and Gender Impact assessments. The European Commission defines Gender mainstreaming as ‘the mechanism by which, gender is taken into account at the policy formulation process and through each stage of the policy process, and all policies are designed to promote equality’ (Parken, 2018). Gender Impact Assessment (GIA’s) is ‘the process of comparing and assessing, according to gender relevant criteria, the current situation and trend with the expected development resulting from the introduction of the proposed policy’ and is the main tool for gender mainstreaming (EIGE, 2019). Thus, much effort, is needed to achieve gender equality, UN Women acts to empower women and girls across all its programs and advocacy. With stepped up action on gender equality, every part of the world can make progress towards sustainable development by 2030, leaving no one behind. To achieve the ambitious targets of SDG 5 on Gender Equality, the UN 2024 framework outlines a transformative agenda designed to dismantle systemic barriers and empower women and girls globally. The proposal is wide ranging emphasizing a series of measures to end to all forms of discrimination and violence against women. It prioritises women’s full and effective participation in decision-making processes and leadership roles as fundamental and addresses issues ranging from trafficking and sexual exploitation to harmful practices like child marriage and female genital mutilation. Paramount to this vision is the recognition, support and validation of unpaid care work through enhanced public services, infrastructure, and social protection while also promoting shared household responsibilities thus seeking to shatter deeply entrenched patriarchal mindsets of the male as the breadwinner and the women as the homemaker. It guarantees universal access to sexual and reproductive health services. It also highlights the importance of economic empowerment reforms aimed at equal rights to economic resources, property ownership, and financial services. Embracing technology and strengthening enforceable policies and legislation are pivotal in advancing gender equality and the empowerment of all women and girls. This comprehensive approach not only seeks to

rectify historical inequities but also aims to create a more inclusive and equitable society for future generations.

Thus, in recent years women's advancement and female leadership discourses have attracted much attention. Women in leadership plays an essential role in the achievement of gender equality in all spheres. Remarkably studies show that women leaders have leadership qualities and possess an advantage over their male counterparts because females possess better skills in handling interpersonal relationships, prioritise inclusive decision-making, caregiving, nurturing and distribution of power (Yukl, 1981; Eagly and Carli, 2003). Women's success in leading is supported by feminist attributes of maternal thinking, providing caring and nurturance (Muktamar, 2022) Such attributes make them more prone to be adopt a transformational form of leadership as compared to men that is generally considered to be more effective and the need of the hour (Muhr, 2011; Vinkenburg et al., 2011). Women leaders also tend to be more collaborative and inclusive, creating a work environment that is more positive and productive (Cook & Glass, 2014; Cook & Glass, 2011; Eagly & Johannesen-Schmidt, 2001). The benefits of women's leadership qualities have been aptly elucidated in findings from 'Women deliver' that emphasizes that women in leadership in legislatures, courts, executive boards, community councils their laws, rulings, and decisions are more likely to be inclusive, representative, and take diverse views into account. At the level of the family women's decision-making over land and household income, improves access to education and healthcare for their families. Countries with a high proportion of women as top decision-makers in legislatures have lower levels of income inequality. In conflict handling, peace agreements done by women leaders are 35% more likely to last at least 15 years. In organisations when women hold more executive leadership positions, their companies are more profitable such companies in the top-quartile for gender diversity on executive teams are 21% more likely to outperform the national average. In the same vein, in terms of women's leadership and sustainable outcomes research has demonstrated how women's unique attributes lend them to act as protectors of natural resources (Quisumbing et al., 2001; Fernandez, 2008; Nightingale, 2011). Take for instance globally, over 40% of agricultural workers are women and 30% are men (FAO, 2011), women as agricultural workers are deeply involved in cultivating food for consumption as well as for export (FAO, 2011). The crops that women grow tend to represent basic needy nutritional requirements, including crops like rice, corn, millet, legumes, and sorghum (FAO, 2011) again emphasizing women's role as nurturers and nourishers of the planet (Xoco, 2024). Conclusively women as leaders and decision makers at all levels such as organizations, society, communities and in national context are critical to advancing gender justice and gender equality thereby furthering sustainable outcomes of economic, social, and political progress. Despite such effusive assertions, women in leadership remain very dismal being historically and traditionally associated with the view that being a leader is still associated with biological aspects based on gender differences (Yulianti et al., 2018). Persistence of gender stereotypes which contain beliefs about what behaviour is appropriate for men or women such stereotypes reinforce perceptions that women do not seem to have strong and capable characters as leaders. This kind of stereotyping of gender-based leadership does much harm to women keen to occupy leadership or decision-making roles. It further impacts the perception of women leaders because of the mismatch between the perceived expectations of a woman and a leader (Eagly and Karau, 2002; Budiarta,2022). Traditionally and historically, agentic behaviours, such as assertiveness, aggression, competition, domination, and self-reliance, are also often associated with leadership traits by many people that are mostly found in men. For women in leadership situations, the relationship between 'feminine' and 'masculine' characteristics can be paradoxical. In order to be taken seriously as leaders, women frequently have to deal with two sets of expectations that are diametrically

opposed to one another, that very often negatively impacts their aspiration to pursue leadership (Muktamar, 2022) In the same vein, there is an ingrained belief that women do not need to be involved in making political and public decisions, because these roles have been mapped out for men such patriarchal beliefs assert that men's role is in the public sphere, while women are the home makers (Muktamar, 2022). Thus there needs to be a paradigm shift that women's leadership has to be inculcated and valued as failure to address these disparities imperils not only the current cohort of women leaders but also risks alienating the fervently ambitious younger generation, of women in the pipeline for future leadership.

## **1.2 Women leadership and sustainability**

In the global pursuit of sustainability leadership, women emerge as formidable protagonists, catalyzing transformative change. Mc-Cann & Holt (2010), define sustainability leadership as a commitment to fostering present and future benefits while uplifting all stakeholders involved. Women, in their multifaceted roles, serve as stalwart advocates for sustainability, wielding innate qualities that amplify their dedication to addressing societal and environmental challenges (Zelezny et al., 2000; Fernández, et al., 2020). Recent research on women in leadership highlights that they epitomize servant leadership, embodying a commitment to serving people and their nations (Sendjaya & Sarros, 2002; Gandolfi & Stone, 2018). With studies suggesting that female leaders are more inclined towards innovation, breaking from traditional norms upheld by male counterparts (Eagly et al., 2003; Adams & Funk, 2012; Francis et al., 2021). They excel in fostering trust, resolving conflicts, and nurturing collaboration among teams (Westermann et al., 2005; Eagly & Carli, 2007) promoting diverse perspectives and inclusive decision-making (Weiner et al., 2019; Kadi-Montiel & Acevedo-Duque, 2021). Moreover, women exhibit an entrepreneurial spirit, adept team-building skills, and decisive crisis management abilities (Acevedo-Duque et al., 2021). Women's leadership is not just about representation; it's a catalyst for sustainable development, economic growth, and societal progress. Women in leadership roles often prioritize long-term sustainability by championing environmentally conscious practices and social responsibility initiatives within organizations (Holman, 2017). Moreover, their leadership style tends to be more collaborative and inclusive, fostering a positive work culture and higher employee satisfaction (PWC, 2020). Beyond the corporate sphere, women's leadership correlates with improved education and healthcare outcomes, contributing to healthier and more prosperous communities (UN Women, 2018). By empowering women to take on leadership roles, societies can address systemic inequalities and unlock untapped potential, leading to more resilient economies and equitable societies (Sam, 2015). Societies with high levels of gender equality offer better socio-economic opportunities for women but also tend to grow rapidly and in a fair manner. This leads to reducing poverty levels, enhancing environmental sustainability, consumer choice innovation and decision making, highlighting that economic development and gender equality go hand-in-hand (Eswari, 2019). Thus, promoting women's leadership isn't just a moral imperative but also a strategic investment in a sustainable and prosperous future for all.

## **2. Methodology**

The data collected this paper is based on international contemporary research, secondary findings and empirical evidence based on case studies and real-life examples of women with their outstanding examples of leadership that have contributed towards sustainable outcomes of economic growth, financial performance and societal well-being.

## **2.1 Women in Agriculture & Farming, Environmental Protection and Sustainability**

In the epoch of global sustainability challenges, women are emerging as catalytic forces, driving transformative change across industries. Their unique perspectives, often shaped by experiences of intersectionality and empathy, offer innovative solutions to complex environmental and social issues. Many organizations and groups for women have been taking active part in raising the awareness about the environment. Singh et al. (2022) studies highlight the role of women as caretakers and producers who trust upon the overhaul of natural system for providing food, shelter, water and fuel. Women play an important role in this global movement for environment. They crusade for policies and programs for environment which does not put the health and wellbeing of the lives of the people in peril. They are activists for the betterment of level of living and for environmental protection. They take part and share the responsibility for management activities of household and environment. In many developing countries women collect the needed materials for daily requirement by having direct relationship with the natural environment through collecting products of dead trees and plants and other varieties from the forest that are not harmful to the trees as well as to the forest. Women are also water collectors and carriers. They collect water for drinking, sanitation and for domestic purposes as well as for many other purposes etc. They are also responsible for storing the water and deciding their uses, thus emerging as key partners in protecting and safeguarding the environment (Singh et al., 2022). Take, for instance, Dr Vandana Shiva, an environmental activist and physicist whose pioneering work in sustainable agriculture has revolutionized farming practices worldwide (Shiva, 2019). Through her advocacy for biodiversity conservation and indigenous knowledge systems, Dr Shiva exemplifies how women leaders can spearhead sustainability initiatives that prioritize ecological harmony and community well-being. Moreover, corporate landscapes are witnessing a surge of female executives championing sustainable business practices. Notably, Indra Nooyi, former CEO of PepsiCo, transformed the beverage giant's approach to sustainability by implementing ambitious environmental goals and investing in eco-friendly packaging innovations (Nooyi, 2018). Under her leadership, PepsiCo reduced water usage, carbon emissions, and plastic waste, demonstrating how women at the helm of corporate power can steer organizations towards a more sustainable future. As these examples illustrate, women leaders play pivotal roles in fostering sustainability, leveraging their diverse perspectives and visionary leadership to address pressing global challenges.

## **2.2 Women leaders as a paragons of economic growth**

Research indicates that countries with higher gender equality tend to have stronger economies. For instance, a study by the World Bank found that countries with the most gender-equal economies experience an average annual GDP growth rate of 0.8 percentage points higher than those with the most unequal economies (World bank, 2021; WEF, 2022). This difference in growth rates is equivalent to an additional 20% of GDP over a 15-year period. There are several reasons why gender equality can boost economic growth. First, women are a valuable source of labor and entrepreneurship. When women have equal opportunities to participate in the workforce, they can contribute their skills, talents, and knowledge to the economy. This can lead to increased productivity, innovation, and overall economic output (Deccan Herald, 2022; Smith & Smith, 2018). Second, gender equality can help improve family well-being such that when women have more economic opportunities, they are better able to support their families and invest in their children's education and health (UN Women, 2019-2020). This can lead to better productivity and a healthier workforce in the future. Third, gender equality can help promote peace and stability. Societies that are more equal are less likely to experience conflict and violence (UNDP, 2019). There are many examples of countries where an increase in women's leadership has contributed to economic growth. A study Amorós et al. (2019)

highlights the significant role of female entrepreneurs in driving job creation, innovation, and economic development, particularly in emerging markets. The rise of female-led startups and ventures not only diversifies economies but also fosters inclusive growth by addressing unmet market needs and amplifying opportunities for marginalized communities. As per Caprioloan (2020) it is estimated that Indian women are instrumental in providing 17 to 18% of the total GDP in sectors such as dairy and farming. Statistics show that in India approximately 10 million entrepreneurs will be funded by 2025 out of which 50% will be women. Women-led enterprises exemplify a persistent commitment to sustainable practices, symbolizing a distinct orientation towards environmental stewardship. Women's dedication towards sustainability spans various facets, ranging from meticulous choices in ethical sourcing to the proactive adoption of renewable energy solutions. This collective focus aligns with the ethos of sustainable development goals, amplifying their impact on fostering a culture of responsible business practices. These women led enterprises act as innovators, demonstrating a clear alignment with sustainable development objectives. Through their accent on ethical sourcing, women-led ventures create supply chains that prioritize fair labour practices, environmental conservation, and social responsibility. Moreover, their ingenuities to incorporate renewable energy solutions not only reduce carbon footprints but also pave the way for innovative, eco-friendly approaches in their respective industries (Balakrishnan et al., 2024). These case studies highlight the significant contributions of women-led businesses to economic growth and development, underscoring the importance of supporting women's entrepreneurship on a global scale. By harnessing the full potential of women's leadership across diverse sectors, nations can unlock new sources of innovation, productivity, and prosperity, paving the way for sustainable economic advancement in the 21st century.

### **2.3 Women leaders and enhanced financial success in business**

Research consistently highlights the significant impact of women leaders on enhancing financial performance within companies. As per a report by the Parker chamber of commerce on Women's experience that highlights findings from McKinsey & Company, Catalyst, the Peterson Institute for International Economics, the International Finance Corporation (IFC), and the World Economic Forum elucidates the profound impact of gender diversity on business success. Companies with more women in executive roles see 21% higher profitability, those with greater female board representation enjoy a 66% higher return on capital, and firms with women in top management witness a 15% increase in profitability. Moreover, gender-diverse boards enhance corporate governance, with potential to add \$13 trillion to global GDP by 2030. Numerous studies underscore the profound impact of women's leadership on financial performance and organizational success. For instance, a comprehensive meta-analysis by Eagly & Chin, (2010) reveals that companies with higher proportions of women in leadership positions tend to outperform their peers in terms of profitability and stock market returns. An ILO (2019) global study carried out in almost 13,000 enterprises in 70 countries, highlighted that in almost three-quarters of those companies that tracked gender diversity in their management reported profit increases of between 5 and 20 per cent, with the majority seeing increases of between 10 and 15 per cent. For instance, under the leadership of CEO Mary Barra, General Motors experienced a remarkable turnaround, achieving record profits and market share gains by prioritizing diversity and inclusion in its corporate culture (General Motors, 2020).

Similarly, the appointment of Rosalind Brewer as CEO of Walgreens Boots Alliance marked a strategic move towards diversity, leading to improved financial performance and shareholder value (Walgreens Boots Alliance, 2021). These examples underscore the transformative influence of women leaders in driving organizational success and financial growth.

## 2.4 Women leaders and societal well-being

Women's leadership plays a pivotal role in fostering societal well-being and enhancing the overall quality of life, particularly in nations where gender equality is prioritized. Countries like Iceland and Finland, which boast high levels of gender equality and women in leadership positions, serve as shining examples of this correlation. In Iceland, renowned for its progressive policies promoting gender equality, women hold nearly half of the seats in parliament, and the country consistently ranks at the top of global gender equality indices. Similarly, Finland boasts a robust representation of women in leadership roles, with policies that support work-life balance and equal opportunities for women in the workforce (Susuruguay Sustainable Development Report, 2021). These nations consistently rank among the happiest in the world, according to the World Happiness Report, underscoring the positive impact of women's leadership on societal well-being (World Happiness Report, 2021). Women leaders contribute to societal well-being by championing policies and initiatives that prioritize health, education, and social welfare. In Iceland, former Prime Minister Jóhanna Sigurðardóttir's tenure witnessed advancements in gender equality legislation, healthcare accessibility, and social welfare programs, leading to improvements in overall quality of life for citizens. Similarly, Finland's Prime Minister Sanna Marin has been lauded for her inclusive leadership style and commitment to social equality, advocating for policies that address child poverty, mental health, and education (Council of the European Union, 2020). These examples highlight how women's leadership fosters inclusive and equitable societies, where individuals have greater opportunities to thrive and enjoy a higher quality of life.

## 3. Barriers in advancing women to leadership

The gender leadership crisis is arguably multidimensional theoretical concepts associated with women's leadership reveal significant obstacles such as biased perceptions favoring male leaders, stereotypes, inflexible workplaces, gender bias, wage gaps, glass ceilings, glass cliff, patriarchal attitudes, maternal wall and ingrained gendering patterns within institutions that favour male decision makers and newer challenges like broken rungs and the labyrinth (OECD, 2020). Cultural norms and biases act as formidable barriers hindering women's progression into leadership roles. Societies that relegate women to subservient roles discourage their pursuit of careers and leadership aspirations (Kiamba, 2009). Workplace cultures often perpetuate gender inequalities, subjecting women to harassment, confining them to certain roles, and undervaluing their contributions (Haile et al., 2016; Joshi, 2014; Joshi & Misangyi, 2018). Additionally, women face the burden of disproportionate domestic responsibilities, further impeding their professional advancement (ILO, 2018; UN Women Annual Report 2019-2020; ILO, 2018). Even while employed full-time, women are expected to shoulder caregiving duties, compounding their challenges in balancing work and family life (Ferrant et al., 2014; Hochschild & Machung, 2012; Klettner et al., 2016). Financial constraints on childcare exacerbate this dilemma, forcing some women to withdraw from the workforce or scale back their careers (World Bank, 2021). Deep-seated gender norms confine women to subordinate roles, compounded by limited access to education, healthcare, and economic opportunities, particularly in rural areas. Discriminatory laws and patriarchal systems further hinder progress, perpetuating power imbalances and limiting women's agency.

Access to funding, mentorship programs and resources specifically tailored to women entrepreneurs to bridge the existing gender gap in entrepreneurship is vital and often lacking (Balakrishnan et al., 2024). Addressing these challenges, requires holistic approaches that dismantle systemic inequalities while empowering women to assert their rights and challenge societal norms (Berevoescu & Ballington, 2021; UN Women Annual Report 2019- 2020). In

stark contrast, developed world countries like Iceland, Norway, and Finland stand as global exemplars in the pursuit of gender equality, boasting the highest Gender Equality Index scores worldwide. Central to their success is a comprehensive approach that integrates legislative reforms, social policies, and cultural initiatives aimed at challenging entrenched gender norms and promoting women's empowerment. These countries have implemented robust legal frameworks prohibiting gender-based discrimination and ensuring equal opportunities in employment, education, and political representation. Moreover, they have prioritized investments in childcare infrastructure and parental leave policies that facilitate a better work-life balance for both men and women, thus mitigating the impact of traditional gender roles on career advancement. Additionally, proactive measures to address gender pay gaps and promote women's leadership in corporate boardrooms have contributed to narrowing economic disparities and fostering a more inclusive business environment. In addition to robust legal frameworks and social policies, quotas and affirmative action measures have played a significant role in driving gender equality in Iceland, Norway, and Finland. Through these concerted efforts, Iceland, Norway, and Finland have demonstrated that gender equality is not only achievable but also conducive to socioeconomic prosperity and societal well-being (Faugoo, 2024; World Bank, 2021; UN Women Annual Report 2019-2020)

#### **4. Policies and Practices to advance women into senior leadership**

Gender audits, public reporting on gender mainstreaming progress, and the establishment of benchmark structures are vital steps. The measuring and reporting publicly on the progress of mainstreaming gender in private and public employment spaces is vital. Governments and organizations must implement affirmative action measures, such as quotas and targets, to ensure gender diversity in leadership positions

##### **4.1 Inclusive workplaces**

Fostering inclusive organizational cultures that prioritize gender equality, provide mentorship and sponsorship opportunities for women, and address unconscious biases are crucial steps. Studies show that women in inclusive workplaces thrive, experience well-being, job satisfaction and commitment (Deloitte, 2022; Catalyst, 2019; McKinsey & Company, 2020)

##### **4.2 Flexible working & Work-life balance policies**

Work-life balance policies and flexible working arrangements, such as flexible hours and telecommuting, better accommodate women's diverse needs, especially that balancing caregiving with professional aspirations (Kelly & Moen, 2007). These measures enable women to manage work and personal commitments, reducing career interruptions due to family-related issues. (Glass & Fujimoto, 1994; Calinaud et al., 2020; Kossek, et al., 2001) emphasize the pivotal role of work-family women-friendly HRM programs, such as flexi-time and teleworking, in facilitating women's career advancement by enabling them to balance work with family responsibilities.

(Kossek et al., 2001; Putnam et al., 2014) underscore the importance of organizational support, line manager support and a lack of stigmatization for the successful uptake of these policies. Women prioritize family-supportive HR practices in their career decisions, signalling the need for companies to adopt such policies to attract and retain talent. Countries like Norway and Finland have seen increased female representation in leadership due to generous parental leave and flexible work policies, fostering gender equality in corporate boardrooms and managerial roles (Gupta et al., 2008; Bygren and Duvander, 2006)

### **4.3 Women Entrepreneurs and provision of Training and Education Opportunities**

Training for women entrepreneurs should focus on digital skills to tackle specific hurdles and provide opportunities related to digital transformation in operations and businesses. A special focus needs to be given to developing marketing skills with the latest technologies. Training is also needed on the management, organisation and registration of a business. For the digital era, all business will need to have a website set up, accept digital payments, create online marketing, have digital security and data privacy protection. Thus, these will be targets for training. In addition, more digital entrepreneurship training programmes which include business digital literacy skills are needed for women. Digital literacy is a must-have for any entrepreneur and will help to classify and recognise digital business opportunities in order to take advantage of them (OECD, 2017; van Welsum, 2016). There should be built-in easy-to-use methods for adopting and using digital technologies. Training should also be directed to emotional intelligence skills which will include social skills and skill-building that strengthens women's confidence and esteem.

### **4.4 Financial Support and Incentives for women entrepreneurs**

Women could be supported by the provision of unswerving financial aid, grants, digital vouchers, capital investments and tax credits to invest in equipment and their operating costs and automation. There should be national-level packages such that there is subsidised cost for accessing ICT, and women and girls should be encouraged to access these schemes. Such schemes could also be reimbursed by development banks, universities, training institutions and NGOs working in the area of gender empowerment. Gender sensitivity training for bank relationship managers to be more successful in attending to female customers is vital. So digital solutions such as bio-identity, virtual in-branch advisors and online and mobile banking that can make access to services much more convenient (IFC, 2017). Improve loan management systems and reinforce the loan appraisal method and also consider giving gender-sensitive credit rating subsidies. Women-led businesses are more labour-intensive and dependent on labour; thus, government and policy-level action consisting of financial schemes and incentives are needed towards payments of employees to ease economic stress related to the reimbursement of employee wages and employer-paid aid to social security as these schemes would go a long way in supporting and sustaining women entrepreneurs (Faugoo and Onaga, 2022).

### **4.5 Leadership training**

Mentoring and structured training programs for women stand out as pivotal tools to bridge the leadership gap. Women-only training platforms create spaces for engagement, networking, and skill sharpening. These programs, play a transformative role, not only in leadership pursuits but in empowering women to be politically active (Moor et al., 2015). Moreover, leadership training that fosters inclusive and equitable practices can help mitigate the risk of gender biases and ensure that women have equal access to leadership roles, regardless of their work arrangement (Mckiney and Company, 2021). The KPMG, (2015) study underscores the importance of various training programs for advancing women into leadership roles in areas such as leadership (57%), confidence building (56%), decision-making (48%), networking (47%), and critical thinking (46%) were deemed essential.

### **4.6 Anti-harassment/ discrimination training**

The Mckiney and Company (2016) study highlight that while most companies provide anti-harassment/discrimination training, fewer in contrast offer bias elimination training especially unconscious bias. Lack of understanding of bias hinders fair decision-making and prevents

employees from challenging bias. CEOs and line managers must receive training on gender diversity and bias removal in HR practices.

#### **4.7 Affirmative action and quotas**

Affirmative action and quotas play a pivotal role in enhancing women's representation in leadership positions by mandating minimum female participation in decision-making roles, breaking down systemic barriers, and fostering a more diverse and inclusive leadership landscape. These measures promote gender equality and empower women to contribute their perspectives and expertise to organizational leadership. Examples of countries that have implemented affirmative action and quotas to enhance the representation of women in leadership include: Norway introduced a 2003 gender quota law mandating public limited companies to have at least 40% female board representation, significantly increasing women in boardroom positions. Rwanda's 30% parliamentary seat quota led to over 60% female representation (Huse, 2009). These examples illustrate how affirmative action and quotas can effectively promote gender diversity and women's representation in leadership roles across different countries and contexts. Quotas have found to be effective in increasing women's representation in both business and politics (Berevoescu & Ballington, 2021; Pande & Ford, 2012)

#### **4.8 Legislative imperatives**

Legislation plays a crucial role in advancing women's rights and promoting gender equality by providing a framework for addressing discriminatory practices and ensuring equal opportunities. For instance, Norway's Gender Equality Act mandates gender-balanced representation on corporate boards, leading to a significant increase in female board membership. Similarly, Iceland's Equal Pay Standard requires companies to prove that they pay men and women equally for the same work, contributing to narrowing the gender pay gap. These legislative measures create accountability and foster a culture of inclusivity, empowering women to participate fully in the workforce and society (World Bank, 2021; European Commission, 2021). Additionally, Iceland's focus on promoting gender equality through legislation, such as the Gender Equality Act and Equal Pay Standard, has resulted in greater gender parity in leadership positions across various sectors

### **5. Conclusion**

In conclusion, the relationship between women in leadership and sustainable outcomes of financial performance, economic growth and societal well-being is undeniable. The world stands divided in the pursuit of gender equality, developed countries have progressed by many leaps and bound while the developing countries have a tremendous gap to fill. In many developing nations, gender equality remains elusive due to entrenched social, economic, and cultural barriers. Deep-seated gender norms confine women to subordinate roles, compounded by limited access to education, healthcare, and economic opportunities, particularly in rural areas. Discriminatory laws and patriarchal systems further hinder progress, perpetuating power imbalances and limiting women's agency. Addressing these challenges requires holistic approaches that dismantle systemic inequalities while empowering women to assert their rights and challenge societal norms (World Bank, 2021; UN Women Annual Report, 2019-2020). To bridge gender gaps in economic participation, wages and advancement, a holistic approach is essential. Governments and businesses must work in partnership to ensure affordable childcare, parental leave for both parents, and tax and financial incentives that make work viable for all parents. It is also vital to break cultural stereotypes and setting benchmarks and quotas for female representation in leadership. It is also paramount to support female-owned enterprises

in all sectors, especially in high-tech, and ensuring equal financial access will foster an inclusive economic landscape and pave the way for a sustainable prosperous future for all. As we stand at the nexus of progress and opportunity, it is imperative that we heed this call for action on a global scale. Empowering women to take on leadership roles isn't just a matter of diversity and inclusivity; it's a strategic imperative for the betterment of our planet, economies, and communities. By embracing gender equality at all levels of decision-making, fostering environments that cultivate diverse perspectives, and implementing policies that support women's advancement, we pave the way for a future where businesses thrive, societies flourish, and the planet prospers. Thus, harnessing the collective power of women's leadership is essential to build a more sustainable, equitable, and prosperous world for generations to come and maybe the only way forward to build a resilient, and robust world where no one is left behind

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