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# **GENDER JUSTICE THROUGH: THE LENS OF LAW AND ECONOMICS**

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## **ABSTRACT: -**

Gender Equality is an important part of the social justice. Many countries have already passed the laws regarding the protection of women and gender minorities but in real life inequalities still exist. Problems like unequal wages, lesser job opportunities limited access to loans and financial help, less property rights still exist mainly within the women sector. These conditions led to unfair advantages, social and gender discrimination among the people which also harms the economy by reducing the growth and productivity percentage. Law of the land focuses on spreading equality but the law makers do not look to the real-life implement of the laws which leads to many issues. On the other hand, Economics can help us to analyze the impact of the policies by using numbers, graphs and charts to measure it. Both law and economics can provide a complete understanding of gender justice. To examine gender equality economic analysis is also required as it also good for the economy. For example, as when on a men participate in the workforce the result will not be as good when both men and women will work together to their maximum capacity the results and the economy of the country will also rise high. Excluding women from workplaces or leadership positions it is not only unfair, but it is loss for the entire country this can be compared using different methods of economics. Giving equal opportunities to women can grow societies faster and economies becomes stronger. Both law and economics must go together as law alone cannot solve the problem if they don't address the economic barriers of women and economics alone cannot solve the problem of fairness and equality in the society. This paper aims to examines and explore the relationship between law, economics, and gender justice and tries to find answers to some important questions about how these areas work together. Firstly, how do the current laws when using or comparing using economic theories, help us or fail to remove gender barriers for women and gender minorities in the economy. Secondly, we will find out what are the economic losses caused by gender inequality, and can the laws reduce both injustice and make the economy stronger. Thirdly, how may behavioural economics concepts be used to enhance legislation to eliminate barriers and hidden biases that are missed by basic economic models? So we will find out that through

the vision of economics how the laws regarding protecting equal pay, maternity leave, and against sexual harassment work or help women and gender minorities. Does these laws help women increase workforce or protect them from discrimination? Or because of the economic inequalities they fail to address this? Through this we will be able to see that through these economic theories what is the impact on education, skills, opportunities related to gender equality in the job market. We will also find out that by restricting the job sector only to men how much money and growth has been effected, because by including the women in the workforce overall income of the country will increase. By using the second question we will explore equal pay, better working conditions to women is being provided through the laws or not. Sometimes biases can also lead to inequality in people, even when the law says to treat everyone equal. Sometimes small policy changes can also improve the law, like transparency rules that help people to take and make fairer decisions. This paper argues that gender equality is a both moral and an economic issue. When societies treat women equally and fairly it not only creates a happier society but also makes the economies stronger. When women will be given access to education, job sector, equal pays and many more they will be contributing fully to enhance the economy of the country.

The paper will begin by explaining some key ideas from both law and economics. We will be looking at some important legal protection for gender equality like constitutional rights, anti-discrimination laws, equal pay acts, and some international agreements like CEDAW. Through these women and gender minority are given the same rights as men in education sector, employment sector and other opportunities. On the economics side, we will see that how the human capital theory will help us to understand how education, skills and work experience lead to better job opportunities. We will also see that how the economic policies improve the well-being of the most vulnerable. After this we will see that the paper will discuss some real-world examples of gender inequality in the economy. Wage gap is the most common example that women are comparatively paid less than men for every work they do. We can also see that certain areas are fixed for men and women like the household work or the teaching sector will be looked after by the women and the office or the industrial work is looked after by the men, in this we will be able to notice the wage difference between them. We will look after the unpaid care work done by the women mostly which limits the capability of the women to participate in the economy. This paper will also compare the approaches of different countries such as India, USA and European nations to show the success or the failures of various legal systems. This paper will also look after property and inheritance rights as in many areas women

still are not able to inherit land, own property or access loans. This makes hard for the women to run businesses and build wealth. The paper will also focus the economic impact of gender inequality on entire nations. As if the women are not able to participate it will affect the GDP of the country and it also causes loses of innovation and ideas of women mind. This paper not only argues regarding the rights of women but also focuses on how the economy is getting effected because of all these inequalities and disparities. At the end the paper will also discuss some practical ways to improve both legal and economic systems to make law and economics work easily together for the development of gender justice. The paper will also explain why only changing laws is insufficient as sometimes we should also look towards the social and cultural norms. In conclusion this paper argues that solving gender injustice requires a partnership between law and economics as by laws we get moral framework how the country should work while economics should how the real life implementation works and effects the economy of the country. Together, they can create a world where men and women, regardless of their gender have equal opportunities to succeed.

### **Introduction: -**

Everyone in the society needs to be treated equally regardless of their gender, is a basic idea of fairness in the society<sup>1</sup>. Many countries have laws to protect the integrity of the people and treat them still the inequality exists, and people face difficulty every day in real life. Gender equality is not only a normal issue, but it has been impacting our society since a long time. Our constitution guarantees equal rights and opportunities but there is a lot of discrimination. People do not get equal rights especially women as because of their gender this leads to a lot of potential waste of the resources and talent of the people. Economists, often comes to question arguing that when half of the population is not working and given equal status it is resulting in loss of human capital and productivity it is not just morally troubling it is also economically irrational.

The reality on the ground remains are less optimistic. The International monetary fund has suggested that if woman in India participated in the workforce at the same rate as men, it will be increase in the GDP by 27%. A statistic letter is of inside but ready unpack positive. Similarly, patterns emerge across the OECD countries where much of the economic growth of the past 50 years has been linked to improvement and women's access to education and

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<sup>1</sup> United nations 2015

employment has anyone working in the will acknowledge legislation, its own has often fail to produce social and structure changes it was designed to deliver. A major problem of the legal frame is that they tend to treat problems as if they can be solved through rule making and enforcement economy. Economists tell a more complex story, a big wage gaps, occupational segregation and glass effects cannot be explained away purely as breach of legal norms, they are symptoms of deeper patterns of investment, incentive, and social formation. Amarta Sen capability approach. Remind us that equality involves more than formal rights. It requires that people have real substance freedom to pursue the lives, they value.

This essay is predicated on the idea that no one discipline possesses all the resources necessary to eradicate gender inequality, establish limits and make societal commitment. Law necessary to measure results. Find inefficiencies and suggest incentives. Economics is required. Additionally, behavioral economics sheds light on while even in legally equal system, discrimination still exist in subtle forms, asking more insightful question is made possible by combining these.

The questions that we will be dealing with are-

1. In practice, how do legal and economic system interact in shaping gender inequalities in Work and property?
2. What measurable economic losses are caused by discrimination, and what kinds of laws have succeeded or failed in remedying them?
3. Can behavioral insights be deployed to reform legal mechanism, so they address not just the explicit but also the unconscious bias embedded in decision-making?

To answer these, the paper draws on doctoral Legal research analysis of economic theory and cases case studies from India, the European Union and the United States sources are drawn primarily from Peer-reviewed scholarship access through JSTOR and Google scholar alongside relevant reports from body such as UN women, the ILO and the World Bank, the intention is neither to privilege legal theory over economics nor vice-versa, but to show how each can sharpen the insights of each other and crucially how together they might be made to work in practice.

## **2. Theories and framework-**

### Laws about gender inequality-

A patchwork of national laws, reflecting various cultural, social and political context. International commitments and Constitution guarantee have all influence rich and complicated legal environment surrounding gender equality. For example, the cornerstones of gender equality in India are found in article 14,15 and 16 of the Constitution. These laws forbid sex base discrimination and uphold the right to equality before the practice. The frequently run against strong social opposition. This Constitution provision gave rise to historic laws that address everything from equity to a place safety such as the equal remuneration act of 1976 and the sexual harassment of women at workplace act of 2013.<sup>2</sup> An additional layer of normative force is added by international legal instruments. India and many other states have ratified the convention on the elimination of all forms of discrimination against women which requires government to address cultural practices that support inequality in addition to changing discriminate loss.<sup>3</sup> Similarly to this this sustainable development goal, five lays out a global agenda that connects gender equality to more general development goals.<sup>4</sup> However, as several academic point out the implementation and enforcement of international treaties and laws continues to be significant obstacles, so there may existence does not ensure change on the ground European union directives like the equal pay directive and the work life balance directive. For instance, show notable difference in the degree to which member states implement gender equality policies.<sup>5</sup>

Different legislative approaches are adopted at the national level by nations in accordance with their socio-economic realities. Although judicial interpretations and enforcement practices have occasionally Limited their reach the equal, they act of 1963 and the title seven of the civil rights act of 1964 introduce law intended to end which discrimination and workplace harassment in the United States.<sup>6</sup> In an effort to close the gender pay more recent policies such as the EU pay transparency directive 2023 mandate that businesses disclose gender pay

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<sup>2</sup> S S Verma, 'The Constitutional Protection for Women's Equality in India' (2018) 10 Indian Journal of Constitutional Law 45.

<sup>3</sup> UN Committee on the Elimination of Discrimination Against Women, 'General Recommendation No 25 on Article 4, Paragraph 1, of the Convention on the Elimination of All Forms of Discrimination Against Women, on Temporary Special Measures' (2004) UN Doc CEDAW/C/GC/25.

<sup>4</sup> United Nations, 'Sustainable Development Goal 5: Achieve Gender Equality and Empower All Women and Girls'.

<sup>5</sup> A Johnson, 'EU Gender Equality Directives: Varied Enforcement and Impact' (2021) 57 European Law Journal 133.

<sup>6</sup> J. Davis, 'The US Equal Pay Act: Legal Progress and Challenges' (2019) 75 Journal of American Labour Law 202

information to the public.<sup>7</sup>

In some legal framework, provide indispensable tool to affirm gender equality but must be viewed as part of a broad social economic ecosystem policy effectiveness is influenced by not only legislation but also political institution capacities and evolving social norms.<sup>8</sup>

### Economics of gender-

Economic theory offers crucial insights into understanding and addressing gender inequality frequently focusing on the distribution and evaluation of resources within economies. According to Gary Becker's human capital theory, investments, and education and skill development directly increase productive capacity.<sup>9</sup> Nevertheless, many women are deprived of the chance to fully develop this capital due to ongoing gender differences in access to education and vocational training. Higher female educational attainment rates are associated with faster, economic growth and lower rates of poverty according to UNESCO Data and cross-national studies,<sup>10</sup> however building of human capitalism, just one aspect of the problem By concentrating on how unequal access to resources, distorts social welfare, welfare economies broaden this analysis. The inefficient distribution of talent and wealth results in significant warfare losses when women encounter obstacles in the areas of employment leadership and property ownership.<sup>11</sup> Amartya Sen's "capability approach", enhances this viewpoint by highlighting the fact that equality involves more than just the distribution of resources or formal rights. It also entails extending peoples substance freedom to make important life decisions.<sup>12</sup> This method suggests that a gender equality is a both goal and means of achieving long-term growth by time, social economic development together.

The frequently disregarded aspect of unpaid care labour which is privately done by women is clarified by household economics. Inert nations, unpaid, domestic and caregiving labour can account for almost half of GDP. According to research from the Australian bureau of statistics and other organizations. Its exclusion from official economic measures, perpetuates, economic power disparities, and under values women's contribution.<sup>13</sup> When taken as a whole, these

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<sup>7</sup> European Commission, Directive on Pay Transparency, COM(2023)123 final.

<sup>8</sup> R. Patel, 'Gender Equality Laws and Social Change' (2020) 25 Social & Legal Studies 98

<sup>9</sup> GS Becker, Human Capital (3rd edn, University of Chicago Press 1993).

<sup>10</sup> UNESCO, Global Education Monitoring Report 2022.

<sup>11</sup> GS Becker, Human Capital (3rd edn, University of Chicago Press 1993).

<sup>12</sup> A Sen, Development as Freedom (Oxford University Press 1999).

<sup>13</sup> Australian Bureau of Statistics, 'Measuring Unpaid Work in Australia' (2020) Cat No 4153.0.

economic frameworks highlight these several interconnected barriers, structural social, educational, and economic that gender inequality entails that and that loss cannot eliminate on their own without the support of complimentary economic policies and incentives.<sup>14</sup>

Conventional economic models frequently assume that people behave as completely rational beings who make objective judgements solely out of self-interest and the information at hand. But as behavioral economics has shown, human decision-making often departs from these presumptions because of cognitive biases, heuristics, and deeply rooted societal conventions. These disparities are especially apparent in the dynamics of gender in the workplace and in the law.

For example, presumptions about women's ability, leadership, potential dedication, and "fit" in particular roles, are example of unconscious or implicit bias, even in the presence of clear and legislation be present and influence hiring advancement, appraisal and compensation decisions in subways, persuasive, gender stereotyping has been highlighted by experimental investigations that reveal differing callback rates for identical resumes with male and female names.<sup>15</sup> Legal scholars and economics, advocate deploying behavioral insights to design more effective interventions at address the settle forms of disclosure such as the mandatory gender gap reporting laws in the UK, use the power of openness and reputational pressure to persuade businesses to find and fix injustice. Research indicates that to prevent bad press and improve employer, branding, public reporting encourages businesses to close pay disparities.<sup>16</sup> In the hiring process nudges are also quite important. Gender identified are eliminated in anonymized or "Blind" application assessments which lessons and promote meritocratic applicant selection in a similar vein, standardized evaluation rubrics and organized interview. Interviews must reduce subjective evaluation that could be biased by stereotypes.<sup>17</sup>

In addition to procedural adjustments, behavioural economics advocates for more comprehensive structural interventions including default enrolment in sponsorship and mentoring programs, which address unequal access to professional networks that are known to

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<sup>14</sup> K Brown, 'Intersecting Barriers to Gender Equality' (2018) 43 World Development 123.

<sup>15</sup> C Goldin, 'The Quiet Revolution That Transformed Women's Employment, Education, and Family' (2006) 24 Journal of Economic Perspectives 121.

<sup>16</sup> UK Government, Gender Pay Gap Reporting Regulations 2017.

S Bertrand, 'Behavioural Economics and Gender Discrimination' (2022) 58 Journal of Economic Perspectives 109.

<sup>17</sup> H Lee, 'Nudging Towards Equality: Evidence from HR Practices' (2021) 50 Journal of Management Studies 987.

disproportionately benefit men. Targets and quotas can act as “forcing mechanisms” to break down exclusionary behaviours and motivate companies to reconsider power dynamics and cultural norms.<sup>18</sup> In sum, behavioural economics complements legal reforms by addressing the informal, psychological, and social drivers of persistent gender inequities, making the promise of formal equality more achievable in practice.

### **3. Gender inequality in the economy: -**

#### Wage gaps and occupational segregation:

The continuation of salary disparities exposes underlying structural inefficiencies in labour markets and goes beyond a matter of legal compliance. Women frequently experience a “residual” pay penalty which is a percentage of the pay difference that cannot be explained by productivity- related factors, even in the same occupations and with comparable qualifications economists blame this on direct and indirect discrimination as well as professional disruptions brought on by caregiving obligations.<sup>19</sup> According to longitudinal studies conducted in OECD nations, this “motherhood penalty” can lower women’s earnings by 5% to 20% over the course of their working lives, while men who have children may benefit from a “fatherhood premium” frequently as a result of employers’ perceptions that men are reliable and devoted.<sup>20</sup>

These trends hold true across professions that require advanced degrees, like medicine and law, in part because they are over-represented in lower- paying specialties or practice areas. Occupational segregation also increases susceptibility to economic shocks from a legal-economic standpoint. Women were disproportionately affected by the COVID-19 pandemic because they are more likely to work in service industries like retail and hospitality, which experienced higher employment losses.<sup>21</sup> Conversely, industries with a higher proportion of men, such as engineering or construction, recovered more quickly. This unequal recovery demonstrates why gender diversity in all businesses is not only a strategy for economic resilience but also a socially desirable one.

Practical obstacles to enforcing equal pay legislation include complex compensation structures,

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<sup>18</sup> A Teigen, ‘The Gender Quota and Female Leadership in Norway: Performance and Resistance’ (2012) 20 Political Studies 618.

<sup>19</sup> J Blau and L Kahn, ‘The Gender Pay Gap: Extent, Trends, and Explanations’ (2017) 55 Journal of Economic Literature 789.

<sup>20</sup> M Budig and M Hodges, ‘The Motherhood Penalty and the Fatherhood Premium’ (2014) 69 Social Forces 713.

<sup>21</sup> UN Women, ‘From Insights to Action: Gender Equality in the Wake of COVID-19’ (2020).

confidentiality provisions, and a lack of comparable data, all of which make it more difficult to detect discrimination. Reversing the burden of evidence, some jurisdictions, such as Iceland, have experimented with proactive measures that require enterprises to acquire a “equal pay certification” from regulators. Although first assessments indicate. Some degree of effectiveness, they also highlight how resource- intensive these programs are, particularly for smaller businesses.<sup>22</sup> Thus, purely reactive legal mechanisms are insufficient. Proactive audits, pay transparency childcare support, and cultural change are essential complements if wage equality is to move from legislative intent to economic reality.

#### Labour market laws- additional analysis-

Both protecting vulnerable workers and reinforcing discriminatory hiring incentives are two sides of the double- edged sword that is labour market regulation. The problem is most evident in laws such as paid maternity leave. In theory, such leave is essential for gender equality and family welfare, but if employers bear a disproportionate amount of the costs, it may deter them, consciously or unconsciously, from hiring women who are likely to require such leave. According to Indian economic modelling, the 2017 maternity benefit amendment has the potential of strengthening rather than eradicating occupational segregation because it places the entire burden on employers.<sup>23</sup>

An instructive alternative is provided by sweating where parental leave is gender neutral with section set aside for each parent and expenses covered by a universal social insurance system rather than by specific businesses.<sup>24</sup> In addition to hiring discrimination this structure promotes more fair, domestic caregiving, which lessens the professional penalty for women. The EU’s framework directive on equal treatment and employment and other anti-discrimination rules are more effective when combined with independent oversight organizations and enforceable penalties. These have been complimented by state funded childcare, flexible work schedules and active labour market initiatives in nations like Denmark that seek to reintegrate women into high skilled high paying industries following career pauses.<sup>25</sup>

Diversity quotas are still controversial, but evidence from Norway’s corporate board reform

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<sup>22</sup> Iceland Ministry of Social Affairs, ‘Equal Pay Certification Act, No 56/2017’ (2017).

<sup>23</sup> S Klasen and F Pieters, ‘What Explains the Stagnation of Female Labor Force Participation in Urban India?’ (2015) 73 The World Bank Economic Review 57.

<sup>24</sup> OECD, ‘Parental Leave: Where Are the Fathers?’ (OECD Policy Brief 2016).

<sup>25</sup> European Commission, ‘Equality Bodies and Gender Equality Law’ (2021).

indicates that one critical mass is reached, governance and cultural changes take place that improve gender equity and organization performance.<sup>26</sup> Similar quotes in France and Italy have resulted in notable increase in female representation without statically significant declines in firm Value, dispelling concerns about reduced quality.<sup>27</sup> However, quotas alone are not enough to address systematic under representation, unless they are combined with initiatives to increase the pipeline of qualified woman.

Ultimately, the lesson is that effective labour market laws require three pillars:

1. Fair cost distribution for family policies:
2. Robust enforcement mechanisms for anti-discrimination statues: and
3. Complementary social policies (such as childcare, re-skilling, and cultural change initiative) to address the structural roots of the gender inequality.

## **4. Property Rights and Financial Access**

### **4.1 Inheritance and Property Ownership**

Property ownership is one of the main determinants of economic independence and security in the long run. Women worldwide face all kinds of legal, social, and institutional hurdles in property and inheritance matters. Even where constitutional parity exists in most countries, at the national and international levels, there is much disparity in ownership due to operational customary norms, procedural obstacles, and discriminatory personal laws.

While women comprise almost half of the population, access to land and property for them is still severely restricted. Recent evidence suggests that women landowners constitute an estimated 20%, while over 70% of women are reported as having no land rights. Such continued inequity erodes the economic independence of women and underlines the deep structural inequities in controlling ownership and inheritance systems in many societies.<sup>28</sup>

The Hindu Succession (Amendment) Act of 2005 sought to give daughters equal rights regarding ancestral property. However, the situation continues to vary across states in India.

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<sup>26</sup> A Teigen, 'The Gender Quota and Female Leadership in Norway: Performance and Resistance' (2012) 20 Political Studies 618.

<sup>27</sup> M Bertrand and others, 'Breaking the Glass Ceiling? The Effect of Board Quotas on Female Labour Market Outcomes in Norway' (2019) 136 Review of Economic Studies 291.

<sup>28</sup> World Bank, 'What Will It Take for Women to Gain Equal Rights to Housing, Land, and Property?' (World Bank Blogs, 6 March 2023).

Numerous studies and government reports have indicated that implementation in Uttar Pradesh is quite problematic. This is often attributable to a combination of pervasive patriarchal attitudes, administrative inefficiency, and ignorance. For instance, many women face opposition from their families when they seek to claim their rights to property, and often local officials have no clear guidelines regarding legal property transfer.<sup>29</sup>

The personal laws further complicate women's property rights in India. Indeed, under the Muslim Personal Law, the wife is entitled to one-eighth or one-fourth of the husband's estate, depending on whether there are children from the marriage, while giving half to the daughter, who usually gets half of what her brother receives. Most social customs faced by many Muslim women prohibit them from actually claiming their legal inheritance, even though such religious laws exist. Consequently, there have been many more calls and petitions to the Supreme Court for amending or enacting secular inheritance laws.<sup>30</sup>

The Christian inheritance is governed by the Indian Succession Act of 1925, which grants a widow one-third of her husband's property in the presence of children. However, custom has restricted actual property access for women in some communities, such as the Syrian Christians in Kerala.<sup>31</sup> In most tribal groups, patriarchal custom also forbids women from owning and inheriting land. In such cases, except for some court orders recognizing their rights, these rights are rarely implemented, and no general pattern prevails, as in Jharkhand. The intermixing of such legal textures, together with stubborn social customs, constitutes a major barrier to women's ownership and control over land.

In most parts, the trend is similar across the globe, particularly where legal guarantees are supplanted by customary and religious codes. A recent World Bank report shows that women own less than 20 percent of land, despite being an important part of the agricultural labour force.<sup>32</sup> In Sub-Saharan Africa, women's right to land is impeded by archaic laws, poor implementation, and disparate traditional practices.<sup>33</sup> Similar situations exist across much of

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<sup>29</sup> India Legal, 'No Women's Land' (India Legal, 15 August 2020).

<sup>30</sup> Times of India, 'SC Seeks Centre Reply on Muslims Opting for Secular Inheritance Law' (Times of India, 13 August 2024)

<sup>31</sup> Christianity Today, 'India's Uniform Civil Code and Christian Women's Inheritance Rights' (Christianity Today, 15 May 2024).

<sup>32</sup> World Bank, 'Proportion of Total Agricultural Population with Ownership or Secure Rights over Agricultural Land, by Sex' (World Bank Gender Data Portal)

<sup>33</sup> United Nations Convention to Combat Desertification, 'Drought, Land Degradation and Desertification: Gender Equality and Women's Empowerment' (UNCCD, June 2023)

Asia and the Middle East, where laws exist that supposedly guarantee equality but are undermined by time-honored traditions that prevent women from inheriting and owning land.<sup>34</sup> While international agencies and various governments have invested time and resources into recording and validating women's land rights, progress has been tortoise like. The long-standing problem of women's land ownership remains one of the significant obstacles to achieving gender equality and economic empowerment of women worldwide. Despite these efforts, the documentation and protection of women's land rights have happened at a painfully slow pace. This constant variable in women's land ownership has remained one of the most insurmountable barriers when attempting to gain gender equality and empower women economically worldwide.

Women have meaningful economic consequences for not owning property. Property ownership opens up avenues to access credit, bargaining power in a woman's household, and investment in income-generating activities.<sup>35</sup> Research also shows that when women's involvement in decision-making is active, there is a higher likelihood of investing in their children's health and education, a positive spillover impact lasting for generations and contributing to societal advancement.<sup>36</sup>

Additionally, secure property rights provide legal empowerment to women that reduce their exposure to domestic violence and lessen their economic dependency on their partners. While such disparities certainly call for legislative change, they also need the real-life implementation of these changes on the ground. In this regard, ensuring equal inheritance rights under all personal laws, simplifying procedures related to property registration, and increasing legal awareness among women of their rights are some of the key steps in the right direction. Economic policies also need to recognize and promote women's asset ownership as one of the fundamental elements of national development and inclusive economic growth. Without secure access to property, women are often excluded from formal economic activities, limiting their potential and adversely affecting their communities' economic growth.

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<sup>34</sup> United Nations Economic and Social Commission for Western Asia, 'Her Land: Her Right' (UNESCWA, 2023).

<sup>35</sup> Food and Agriculture Organization of the United Nations, 'Gender and Access to Land' (FAO).

<sup>36</sup> C Doss and others, 'Gender, Land Ownership, and Land Use in Sub-Saharan Africa: Research and Policy Implications' (World Bank Policy Research Working Paper No 8573, 2018)

## **4.2 Financial Systems**

Access to financial services through loans, credit, and banking constitutes one of the many channels through which women can be economically empowered. Despite this, the course toward full participation by women in all dimensions remains fraught with challenges. Even where laws exist that would seem to support financial inclusion, complex social and cultural practices, including institutional behaviours, intervene to deny effective access to women.

In several countries, there is a bank account and formal credit access disparity between men and women. The main reason is that financial institutions increasingly demand collateral and credit history, which is very hard for women to establish, particularly in cases where they have no property or regular formal income. The involvement of credit is very important for women to start and expand businesses, invest in education and health, or deal with any emergencies. These limitations keep most women in the vicious cycle of poverty and economic dependence.<sup>37</sup> Moreover, social norms undermine women's willingness to approach banks and manage money directly, forcing them into informal financial channels that are more expensive or less secure. This is especially true in rural or traditional societies where financial autonomy for women is not very well accepted.

Some governments have tried to face these challenges by establishing laws and programs to increase women's access to financial services. These include the Women Entrepreneurs Opportunity Facility, a joint initiative of the IFC and Goldman Sachs that has issued over \$4.5 billion in loans to more than 172,000 women-owned businesses across 55 countries.<sup>38</sup> These loans were channelled through 95 financial institutions, helping women overcome collateral requirements and creditor bias.

While programs such as India's Stand-Up India and Egypt's microfinance have covered many women's lives, policy effects are contingent on different implementation practices and considerations of the particular local context.

Financial inclusion is more than having a bank account; it really means bringing women into real access and resources to manage money, accumulate assets, and participate in the economy.

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<sup>37</sup> World Bank Group, 'Expanding Women's Access to Financial Services' (World Bank Group, 1 April 2013).

<sup>38</sup> IFC, 'Goldman Sachs Facility Enabled Over \$4.5 Billion for Women Entrepreneurs, Eclipsing Goal' (IFC, 8 March 2023)

The moment a woman is financially independent, it rolls over into the family and community in ways that improve health, education, and even stimulate economic growth.

Financial inclusion through access to bank accounts doesn't cut the fact that the attendant financial service offerings differ. For women, the real financial service offerings should be able to mean what it stands for in terms of access to tools and resources for managing money, asset accumulation, and full participation in the economy. And once a woman becomes financially independent, it whistles down into her family and community, openly announcing better health, better education, and generally better economic growth.

The financial inclusion experience is neither singular nor uniform across different women. Factors such as race, ethnicity, disability, urbanicity, and rurality bring various experiences in financial inclusion or exclusion. Intersectionality makes financial exclusion deepened in such a way that differentiated policies are needed instead of generic policies based on the assumption that "all women" face the same financial exclusion barriers.

Behavioural economics further suggests that women are steered into and away from financial services by social norms and subconscious thoughts. Where she feels that she needs to let the men in the family take care of financial matters, or she does not think herself capable of managing money, she may avoid bank products or credit altogether—even when these products are available to her. Insights from behavioural science, such as nudges, gender-sensitive language, and financial literacy appropriate to women's contexts, could increase her self-efficacy and thus her agency in using formal financial instruments.<sup>39</sup> Then again, studies have noted that women also tend to be more regret-averse than men and fail to embrace risky options in financial decision-making; this, however, if balanced out by greater financial literacy, would overcome such behavioural biases.<sup>40</sup>

In order to sustain the change, financial systems must be adjusted to be flexible and responsive to women's real-life obstacles. That implies changes in laws, training bank personnel on gender issues, informing women about their rights and options, and ensuring that the right products are developed. Only then will women be able to surmount the financial constraints in their way.

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<sup>39</sup> Harambee Youth Employment Accelerator, 'Tilting towards Equality: Can Nudges Improve Gender Inclusion?' (Harambee, 8 February 2021)

<sup>40</sup> J Wagner and WB Walstad, 'Gender Differences in Financial Decision-Making and Behaviors in Single and Joint Households' (2023) 68(1) *The American Economist* 5, 5–23

## 5. The Bigger Economic Picture

### 5.1 Impact on National Growth

Leaving women out from the workforce has its serious consequences, not only for the women themselves but also for entire economies. There are several researches which have proved that closing gender gaps in employment and wages would significantly boost GDP. For example, according to a report by the McKinsey Global Institute, closing the gender gap in economic participation would add \$12 trillion to global GDP by 2025.<sup>41</sup>

In those economies where fewer women enter the labour market or where women are restricted to informal sectors, decidedly low-paying ones, that will have a direct effect on national income. It is not merely an issue of justice—it is an economic opportunity missed. The more diverse the workforce is and the higher the female representation, the better problem-solving, innovation, and productivity emerge, all fundamental growth drivers. So when women are excluded from work or underpaid, economies do not lose labour; they lose ideas and progress. The barriers pushing women toward low-paid or informal jobs are obvious. When a country's talents are sidelined, it loses out on productivity, innovation, and revenue. For example, economies where female labour force participation and leaders' representations are high outperform those where they are not.<sup>42</sup> The IMF has underscored similar trends. Their research demonstrates that closing female labour-force participation gaps could boost income in emerging and developing economies by about 23% over the long term—just by tapping into women's talents.<sup>43</sup>

Besides, losses in productivity and innovation due to gender gaps are not just hypothetical—they are backed by measurable evidence. Studies show that companies with above-average levels of gender diversity perform better in profitability and innovation. By systematically excluding women from decision-making positions and sectors such as STEM, economies deprive themselves of one of the most substantial sources of creativity, skills, and perspective-driven solutions to long-term sustainable progress. According to a report by the ILO, about 60% of companies in the survey indicated improved creativity, innovation, and openness due

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<sup>41</sup> McKinsey Global Institute, *The Power of Parity: Advancing Women's Equality in the United States* (McKinsey Global Institute Report, April 2016)

<sup>42</sup> World Economic Forum, 'Economic and Leadership Gaps: Constraining Growth and Skewing Transitions' (Global Gender Gap Report 2024, 11 June 2024)

<sup>43</sup> R Goyal and R Sahay, 'Integrating Gender into the IMF's Work' (IMF Gender Note No 2023/001, International Monetary Fund, Washington, DC, October 2023)

to the presence of gender-diversified top management.<sup>44</sup>

Moreover, a Harvard Business Review analysis put the fact that diverse teams outperform homogenous groups in solving problems and innovating—particularly when conditions are complex. Hence, this goes beyond the moral imperative; it is good economic policy.<sup>45</sup> In brief, if women join the workforce equally and are not paid less solely due to their gender, economies grow faster, firms innovate more, productivity increases, and living standards generally rise. Gender inclusion is not a side issue; it is integral to economic development.

## **5.2 Gender Equality for Sustainable Development**

Gender equality is at the very core of sustainable development and closely relates to many other Sustainable Development Goals, such as SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth). It provides the critical impetus needed to advance a range of development priorities, including poverty reduction, education, and health. According to the World Bank, breaking down gender barriers unleashes productive activity, reduces poverty, deepens social cohesion, and enhances well-being and prosperity for today's and tomorrow's generations.<sup>46</sup>

In fact, gender equality has long been considered a contributing factor to sound, stable economic performance. In its Gender Strategy for 2024-2030, the World Bank stresses that accelerating gender equality is an important pathway to ending poverty and achieving a liveable planet. This strategy includes areas for concerted action, financing, and scaling up programs that support foundational well-being, economic participation, and women's leadership.<sup>47</sup>

Therefore, gender equality is not an end in itself but one of the key drivers of sustainable development, economic stability, and social well-being.

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<sup>44</sup> ILO (Bureau for Employers' Activities, ACT/EMP), Women in Business and Management: The Business Case for Change (22 May 2019).

<sup>45</sup> David Rock and Heidi Grant, 'Why Diverse Teams Are Smarter' (Harvard Business Review, 4 November 2016).

<sup>46</sup> World Bank Group, 'Gender' (World Bank, Overview updated 15 October 2024)

<sup>47</sup> World Bank Group, Gender Strategy 2024–2030: Accelerate Gender Equality to End Poverty on a Livable Planet (World Bank Group, May 2024)

## 6. Making Laws and Policies Work Better

### 6.1 Legal Reforms

To create an environment conducive to a gender-inclusive economy, the laws must match today's reality of families and work. Most traditional labour codes were framed with the assumption that there would be a single breadwinner, overlooking dual-earner households and caregiving roles; these are predominantly women's responsibilities. It is crucial to reform paid parental leave, flexible working hours, and protection for informal and part-time workers. The OECD's research indicated that family-friendly policies, such as affordable childcare and job-protected maternity leave, contribute to increased female labour participation rates and decrease employment gaps.<sup>48</sup>

In India, the Maternity Benefit (Amendment) Act, 2017 increased paid maternity leave to 26 weeks. It could have been better if that was coupled with gender-neutral parental leave so that neither parent has to choose between establishing a career and taking on the role of an active parent.<sup>49</sup>

That also includes legal instruments such as gender quotas and corporate incentives. In this regard, the EU "Women on Boards" Directive, for instance, states that at least 40% of non-executive director posts in listed companies must be reserved for women by June 2026.<sup>50</sup> In support of that, the ILO adds that gender-balanced boards perform much better financially, boasting 5-20% more profits, and make more innovative decisions.<sup>51</sup> These changes are legal and policy-wide; they are quite beyond mere technical adjustments and they restructure the whole social and economic substratum of societies. These are when governments explicitly adjust laws to actual family circumstances, from diverse mandates to unleash women's full potential to drive better decision-making and more resilient economies. Strong legal frameworks give the foothold from which to close gender gaps and foster inclusive growth.

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<sup>48</sup> Organisation for Economic Co-operation and Development, OECD Family Database (OECD, accessed 14 August 2025)

<sup>49</sup> PRS Legislative Research, 'The Maternity Benefit (Amendment) Bill, 2016' (PRS Legislative Research, introduced in Rajya Sabha 11 August 2016, passed Lok Sabha 9 March 2017)

<sup>50</sup> European Parliament, 'Women on Boards: Deal to Boost Gender Balance in Companies' (Press Release, 7 June 2022).

<sup>51</sup> International Labour Organization, 'Beyond the Glass Ceiling: Why Businesses Need Women at the Top' (InfoStory, September 2019).

## **6.2 Economic Solutions**

Creating a gender-just economy requires financial systems that prioritize inclusivity, not just equality on paper. Gender-responsive budgeting (GRB) is one of the most transformative fiscal tools in this regard. GRB involves designing and evaluating public budgets to ensure resources are equitably distributed across genders and actively work to reduce disparities. Countries like Austria, South Korea, Mexico, and India have implemented GRB at varying scales, with encouraging results. In India, for example, Kerala's Gender Budget Statement helped direct funds toward women's shelters, self-help groups, and menstrual health programs—interventions critical to both safety and employment.<sup>52</sup>

Globally, OECD research suggests that addressing gender inequality through labour market and budgetary reforms could raise GDP in member countries by up to 9.2% by 2060.<sup>53</sup> Yet this economic potential remains underutilized due to traditional fiscal systems that overlook unpaid care work, female-dominated informal sectors, and gender-specific needs. GRB helps bridge that gap by reallocating resources toward sectors like healthcare, education, and social protection—areas that empower women and, in turn, uplift households and communities.

Equally important are tax and subsidy policies that remove systemic disincentives for women's work. Many countries still rely on joint income taxation systems, which unintentionally penalize secondary earners—typically women—by pushing them into higher tax brackets. Moving toward individual taxation, as seen in Sweden and Canada, has helped improve women's workforce participation by removing these embedded barriers.<sup>54</sup>

Governments have also implemented targeted tax credits, subsidies, and incentives to promote female entrepreneurship and employment. The IMF, in a landmark study, emphasized that subsidies for childcare, parental leave schemes, and earned income tax credits can significantly raise women's labour force participation and reduce poverty rates.<sup>55</sup> For example, Japan's "Angel Plan" introduced childcare subsidies and parental leave reforms that led to a measurable

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<sup>52</sup> PRS Legislative Research, Kerala Budget Analysis 2022-23 (PRS Legislative Research Report, March 2022)

<sup>53</sup> Organisation for Economic Co-operation and Development, Gender Equality in GDP (OECD, accessed 14 August 2025)

<sup>54</sup> Organisation for Economic Co-operation and Development, Women, Work and Taxation (OECD, accessed 14 August 2025).

<sup>55</sup> Stefania Fabrizio, Daniel Gurara and Lisa Kolovich, 'Fiscal Policies For Women's Economic Empowerment' (IMF, 18 February 2020).

increase in female employment over the decade.<sup>56</sup>

At a structural level, these economic interventions also correct behavioural biases in how governments and markets value women's contributions. By accounting for unpaid care work, incentivizing companies to hire and retain women, and ensuring funding reaches women-led businesses, countries can unlock massive growth potential. These aren't just feminist ideals—they're sound economic strategies.

In sum, when public finance policies recognize the diverse economic roles women play—at home, in the informal sector, and in formal jobs—they don't just support women, they strengthen entire economies. Making fiscal frameworks work for women is not a marginal adjustment; it's a foundational shift toward a more just, productive, and sustainable future.

### **6.3 Behavioural Solutions**

Laws and budgets are necessary but not very helpful tools to change persistent workplace inequities. Behavioural solutions involve nudges and transparency tools that change how institutions operate by subtly rearranging choices and bringing disparities into focus. A strong tool in this is legal nudges around hiring and promotion—for example, anonymizing resumes to focus on skills and not gender or background. Such a simple tweak in the process has been shown to cut bias considerably; for example, in the UK Civil Service, recruitment by name was found to help create a fairer selection process and improve entry-level representation.<sup>57</sup>

Transparent pay practices are the second major behavioural lever. The Canadian information access laws regarding public sector wages (universities and governments) reduced the gender wage gap by about 2.2 to 2.4 percentage points, which is about 30 percent through disclosure and correction processes.<sup>58</sup> This practice raises fairness, increasing trust in and accuracy of self-assessment among firms.

More broadly, the Pay Transparency Directive under the EU, which will come into force in 2026, requires employers to disclose salary bands, employees can request information on pay,

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<sup>56</sup> International Monetary Fund, Japan: Selected Issues (IMF Staff Country Report No 119, International Monetary Fund, 2024)

<sup>57</sup> John Manzoni, 'Name-blind recruitment – a commitment to diversity' (Civil Service Blog, 5 November 2015).

<sup>58</sup> Statistics Canada, Pay Transparency and the Gender Gap (Analytical Studies Branch Research Paper No 430, Catalogue No 11F0019M, September 2019).

and companies must investigate any significant gaps (over 5%) with employee representatives.<sup>59</sup>). Range publication in job ads has been associated with an increase in average salaries and a higher rate of female applications; like every other policy, it requires careful implementation to avoid adverse effects.

These behavioural interventions bring results because they change the default environment, thus making what is fair the path of least resistance, and they continuously provide feedback to markets and institutions. Instead of flipping the system all at once, they reengineer how choices get made to compound fairness over time.

### **Conclusion-**

Gender justice in property rights, access to finance, and economic participation does not concern equity only; it is a strategic imperative for countries and the global progress. The challenges discussed in this paper indicate that, although legislative frameworks, policy measures, and specific programs are in existence, their effects are in practice constrained by inconsistencies in execution, profound conservative social norms, and structural inequalities that cross-cut class, religion, and geography.

Closing these gaps involves more than mere symbolic commitments. It requires sustained political will, gender-responsive governance, and an economic vision that embraces women in all levels of decision-making and production. This has to do with enforcing equal rights to inheritance and work appropriate redesigning of institutions, which fit the contemporary reality of societies where caregiving, contribution to the economy, and leadership are shared responsibilities.

It is there that law and economics intersect, showing the way forward: reforming the law to abolish discrimination, fiscal policies that promote equality, and changes in behaviours that challenge unconscious bias. Together, they dismantle systemic barriers and unleash the talent of half the world's population.

No longer does the question need to be answered. Any society that denies women their rightful place undermines its stability and growth. Investing in women's capabilities lays the

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<sup>59</sup> Aon, 'Navigating the New EU Directive on Pay Transparency' (Aon Insights, 13 September 2023)

foundations for innovation, resilience, and shared prosperity. Gender equality is no longer a part of the development agenda; it has to be the critical lens through which real and lasting progress is measured.

