

## SBI Research:

**Economic Empowerment of Women a sine qua non for Development: How the Ladli Behna Scheme in Madhya Pradesh transcended boundaries....Beyond Ladli Behna, MP Economy had also excelled.... Remarkably in 2024 women voters as a %age of total could touch 49%.. but 2029 onwards will witness women voters outpacing men voters decisively in all elections with 2047 culminating in a 55% to 45% ratio of women to men voters**

14-December-2023

- ❑ Ancient India, credited with a flourishing republic around 600 hundred years BCE, the FIRST in the world as also a springboard of democracy, always placed a great deal of importance to its women, the eternal force that manifests as the ultimate sign of strength and wisdom in our treasure troves of literature...It would be naïve to think that the Indian economy powering around 1/4<sup>th</sup> of global GDP through fifteen documented centuries was front led by men alone.....
- ❑ **The contribution of women in economy is always underestimated.** Basis NSS data, our analysis indicates that **the total contribution of unpaid women to the economy comes to around Rs 22.7 lakh crore (Rural: Rs 14.7 trillion and Urban: Rs 8.0 trillion) which is almost 7.5% of the India's GDP**
- ❑ Interestingly, there is a renewed resurgence of the innate strength and stake holding of women across the country, duly anchored by bold and pragmatic policy measures with visibility rising handsomely in **electoral and voting patterns too, an area dominated by men henceforth.** There seems to be a big revolution on the cards; women's share is increasing in all the Government sponsored schemes, data shows
- ❑ **Universal suffrage** (gaining currency in 1923 when former state of Rajkot had first elected two women to serve on the legislative council after adopting universal suffrage, post erstwhile provinces of Madras and Bombay in 1921 allowing the right to vote for all adult citizen) seems to have reached an inflection point since 2014 going by the quantum jump in the % of women voters....
  - In 2014, the voter turnout increased by a whopping 13.7 crores to 55 crores of which 26 crores were women. It was 5.5x higher than average voter turnout between 1962 to 2009. The same was 5.8x for women and 5.2x for men
  - In 2019, the voter turnout further increased to 62 crores, of which 30 crores were women
  - In 2024, total voter turnout at the current rate of polling could touch 68 crores, of which women voters could be at 33 crores /49%
  - In 2029, total voter turnout at the current rate of polling could touch 73 crores, of which women voters at 37 crores could be outstripping registered men voters at 36 crores />50% of registered voters
- ❑ **Further,** the historic and bold step of ensuring one-third reservation to women in the Lok Sabha and State Assemblies is expected to go miles in ensuring that policy making at the highest levels promotes women centric entrepreneurship 2.0, cutting across multiple barriers as the Top-Down approach makes **local women more vocal** across the nation
- ❑ A prime example of women empowerment is the implementation of the recently introduced **MP MukhyaMantri Ladli Behna scheme**, targeting financial endowment for women in the 21-60 age group, intends transformational improvement in the health and nutritional status of women and children dependent on them, nudging women to be financially more independent and to have spending freedom in tune with their priorities. We understand the Ladli Behna scheme is a culmination of the multiple micro empowerment schemes initiated by the Central Government at population scale which have brought a tectonic shift in the ecosystem

- We looked at the data of at least 32% of the Ladli Behna beneficiaries (approx. 40 lakh from in-house sample) and juxtaposed it against the overall data of beneficiaries. Basis our research, around 60% of the beneficiaries are in the age-group of 35 and above and 36% are in the age group 25-35. **Thus around 94% of the women covered are in the age group of 25 and above.** Also, at least 1% of the beneficiaries spends the money in other states, implying the scheme is now transcending across boundaries
  
- Further, to consider how Ladli Behna is impacting the behavioral habits in terms of spending post receipt of Ladli Behna installment for a nearly identical class of marginalized population like PMJDY depositors, **we mapped the PMJDY accounts either being a Ladli Behna recipient /Treatment Group or not being a Ladli Behna recipient /Control Group**
  - Using Difference in Difference estimation technique (for **Treatment Group Sample of 1.25 lakhs/ PMJDY and also receiving Ladli Behna instalment** and **Control Group Sample of 25,000 / PMJDY but not a Ladli Behna recipient**), we estimate that on an average Treatment Group sample has increased their spending at merchant outlets in comparison to Control Group sample by at least ~Rs 9302 (Rs 13034 net of Rs 3732 / 3.5 times jump)
  
  - Spending Avenues of **Control Group sample** are primarily towards basic amenities, while the spending pattern of **Treatment Group Sample** are more on consumeristic avenues, indicating again that capacity building efforts in empowering the marginalized in terms of enhanced access to banking deposits access is always a self-fulfilling prophecy of empowerment of the masses..... **At POS terminal, the Treatment Sample / Ladli Behnas with a PMJDY account are spending around Rs 3,352. Through ATM, such Treatment Sample have withdrawn around Rs 8,809. Through UPI, such Treatment Sample have spent around Rs 41,915**
  
- We estimate that 1% point increase in the marginalised women targeted (receiving Ladli Behna), has increased the district wise electoral success rate of the incumbent party by 0.36%. Juxtaposing such into a district wise electoral success rate, it can be said that every 1 in 8 constituency, on an average, had a favorable outcome (pro-incumbency) due to Ladli Behna / 30-35 seats in at least 8 districts
  
- Furthermore 1% increase in target of such marginalised women in a district has resulted into 0.04% increase in additional female voter turnout in 2023. **Thus around 70% (~3.67 Lakhs) of additional female voters (~5.25 lakhs) in 2023 MP elections voted are primarily attributable to Ladli Behna scheme...28% success rate in 2018 of the incumbent party in closely contested seats turned into 100% in 2023**

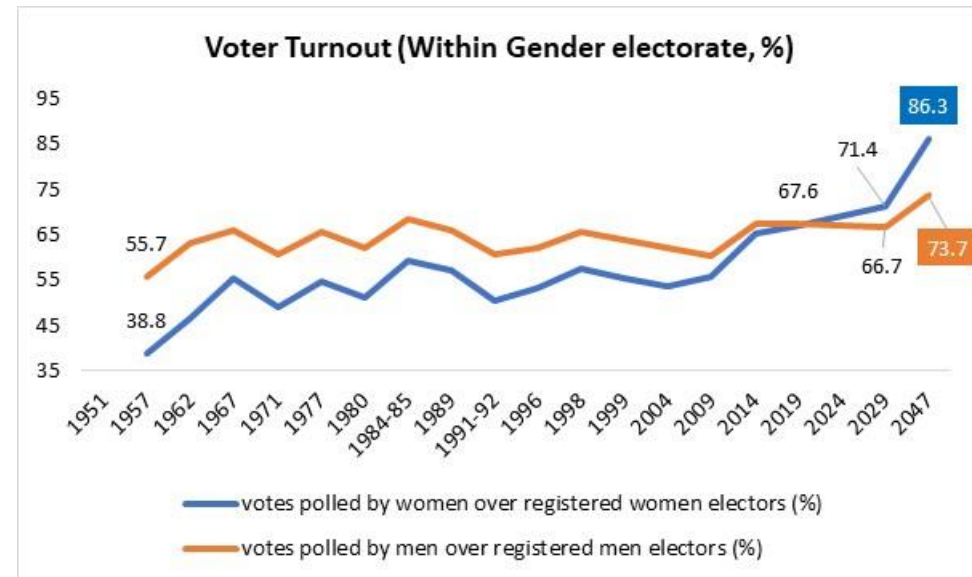
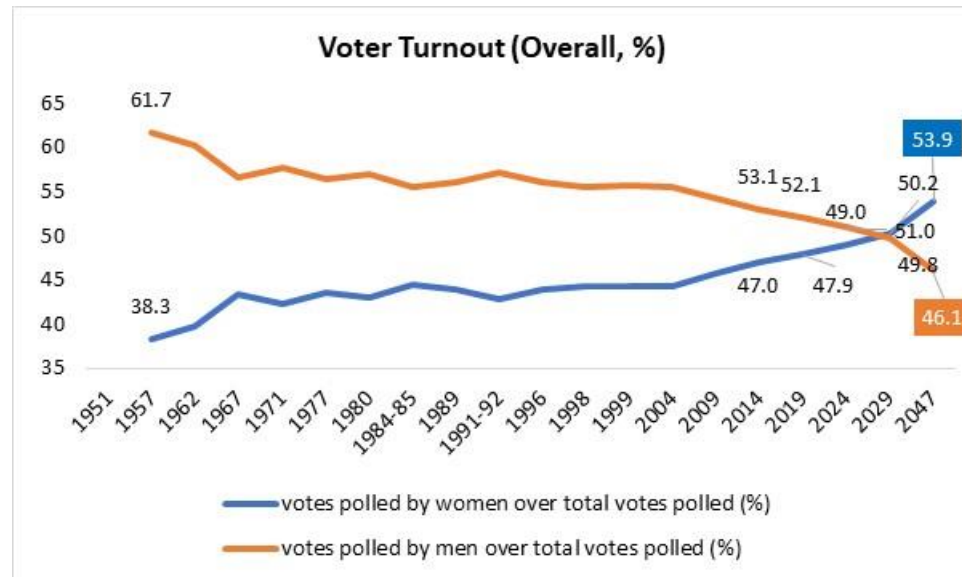
- Beyond Ladli Behna, Madhya Pradesh economy has performed well in the last decade.....
- Madhya Pradesh, dubbed the 'heart of India', and a major supplier of diversified crops basket has seen **agriculture sector share in national GVA (real) increasing from 5.8% in FY15 to 6.7% in FY23**, with a slew of local state Government-initiated schemes. MP accounted for 13.5% of the total food grain production of the country in FY23. **Gross irrigated area increased by 7.9% in MP during FY12-FY23 as against 2.9% for all India level during the same period.** Truly, it appears the holistic developmental model adopted by MP is accelerating the transition of the economy, positioning it as a Model State for peers, to initiate action oriented strategies
- **Decadal growth of credit (FY23-FY13) in MP is higher than all India growth in agri, industry as well as retail segments with agriculture credit in MP having a higher share of 5.4% in overall India's agriculture credit in FY23. Additionally, though having a smaller base, decadal growth of exports in MP is higher than the overall India's growth (2 times during FY13-FY23, while overall India's exports have increased by 1.5 times)**
- **Madhya Pradesh has created 13.3 lakh net new payroll (Sep'17-Sep'23), with 3.2 lakh net new payroll in FY23, 23% higher than FY22 number while going by trends, FY24 could see new payroll generations coming close to 4 lakh. Age-wise breakup indicates that ~65% of total payroll (Sep'17 to Sep'23) is generated in the age group of 18-28**, this indicates that MP is quite successful in proving youth employment

# **Women Empowerment is a sine qua non for Economic Development**

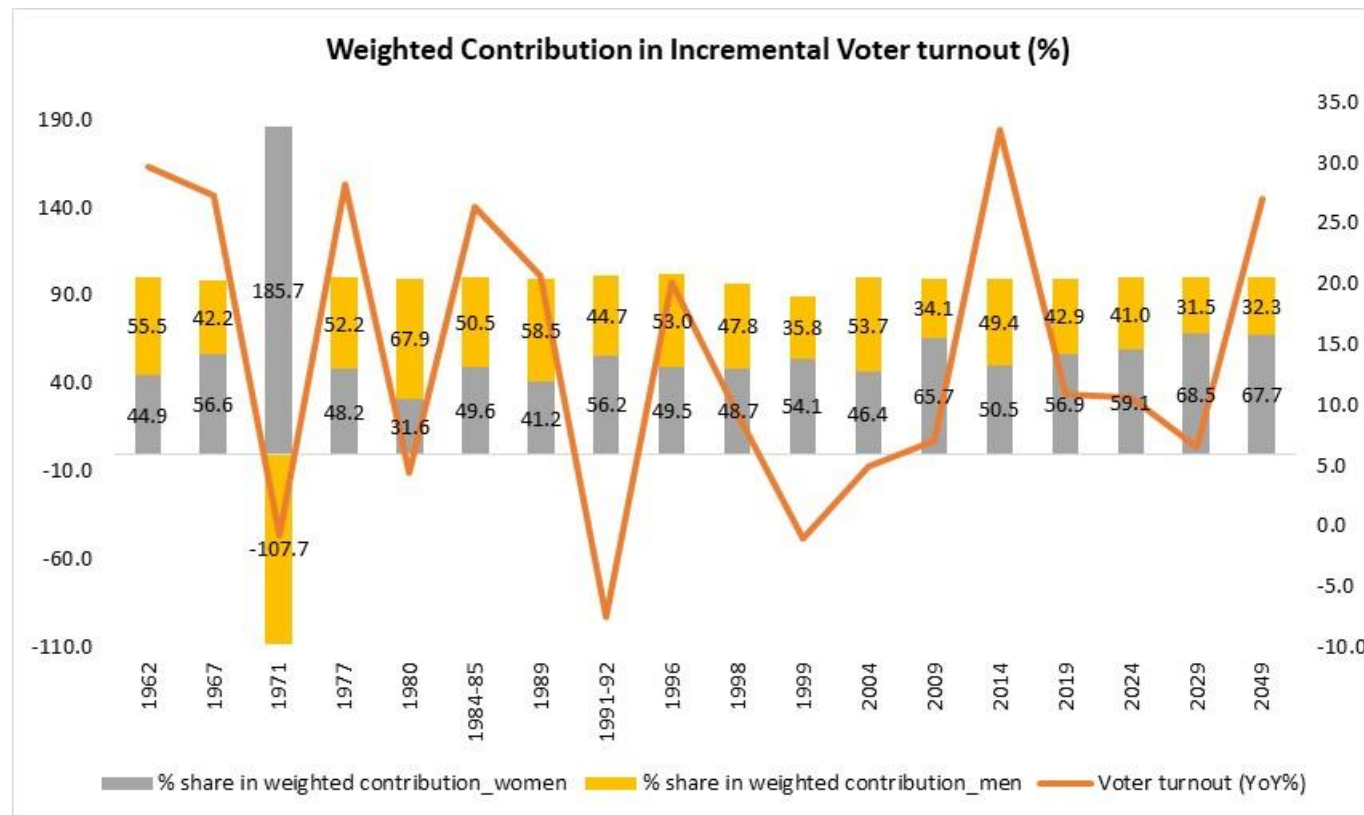
- ❑ There is a bidirectional relationship between economic development and women's empowerment, defined as improving the ability of women to access the constituents of development—in particular health, education, earning opportunities etc. with thrust on identical representation across multiple pivots. ***In one direction***, development alone can play a major role in driving down inequality between men and women; in the ***other direction***, continuing discrimination against women can hinder development beyond comprehension. Empowerment of half of the population, in other words, can accelerate development holistically
- ❑ A 2018 study by the IMF pointed out that if the gender gap in labor force participation rates is reduced, we could add about \$18 trillion to the global GDP (Ostry et al. 2018).
- ❑ In India, Government has taken a number of initiatives to empower women in the country (PMJDY, Mudra, PMUY, SUPI etc.). These initiatives, laying down pivotal infrastructure for sustainable improvement in the long run, have already started showing results and, are expected to bring further traction towards women's social, cultural and economic empowerment befitting policy level intentions
- ❑ As per the Periodic Labour Force Survey (PLFS) of India, the overall proportion of women employed as agricultural labours has fallen to 44% in 2019–2020 from 63% in 1993–1994. In contrast, their share in the total employment in the manufacturing and services sectors has increased, but not sufficiently enough to make up for the reduction of work opportunities in the agriculture sector

# Women empowerment through the lens of India's evolution...women voters will outstrip men from 2029 onwards and almost at par in 2024....

- ❑ In the 1951 elections, only 8 crore voted. In the 2009 elections, this was 42 crores, of which 19 crores were women
- ❑ In 2014, the voter turnout increased by a whopping 13.7 crores to 55 crores of which 26 crores were women. It was 5.5x higher than average voter turnout between 1962 to 2009. The same was 5.8x for women and 5.2x for men
- ❑ In 2019, the voter turnout further increased to 62 crores, of which 30 crores were women
- ❑ In 2024, we project total voter turnout at the current rate of polling could touch 68 crores, of which women voters could be at 33 crores /49%
- ❑ In 2029, we project total voter turnout at the current rate of polling could touch 73 crores, of which women voters at 37 crores could be outstripping registered men voters at 36 crores/ >50% of registered voters.....the inflection point would be a testimony of women getting their due share on socio-economic fronts and should be a harbinger of harmonized growth
- ❑ It is projected that in 2047 (probable election year 2049), women voter turnout should increase to 55% and men voter turnout might fall to 45%

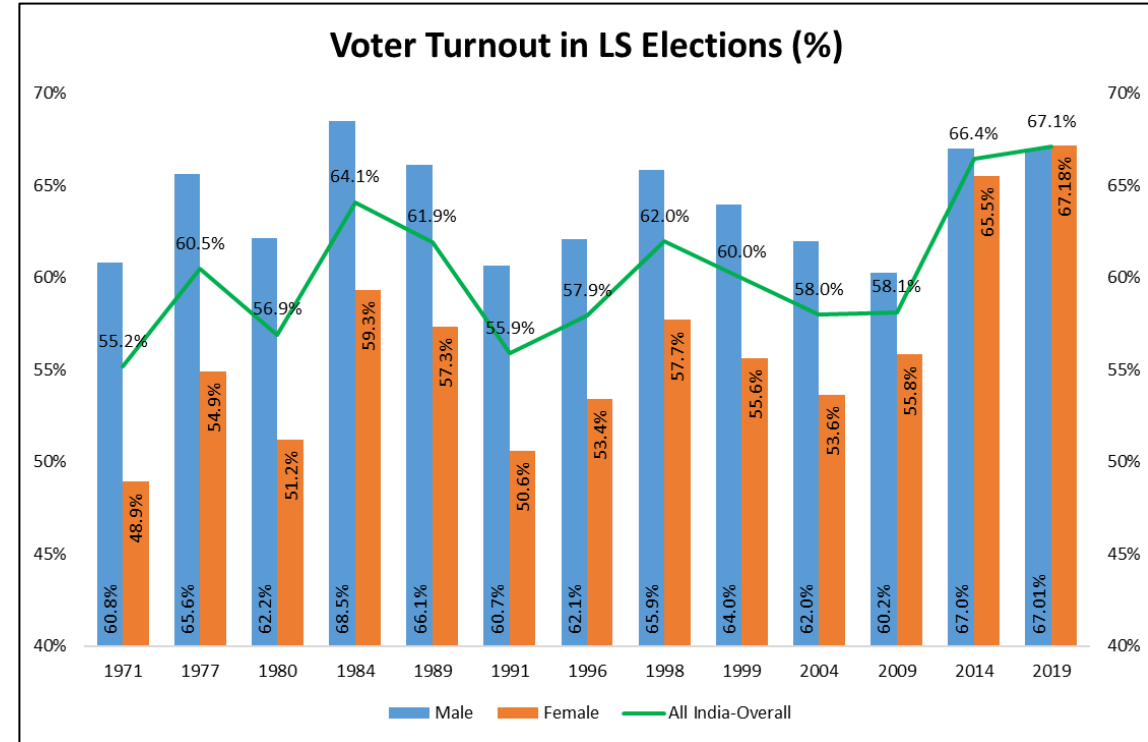


- Maximum incremental voter turnout has been observed in 2014 with 8.23% increase in voter turnout adding nearly 13.6 cr voters in polling vote. Out of it nearly 6.9 crore were women and 6.7 crore men
- In 2047 it is projected that around 115 crore people would be registered electors with nearly same proportion of men and women
- In 2047 voter turnout would be at 80% i.e around 92 crore people. Voter turnout will have more participation of women than men with 50.6 crore women, and 41.4 crore men signifying tectonic shift of electoral participation in India

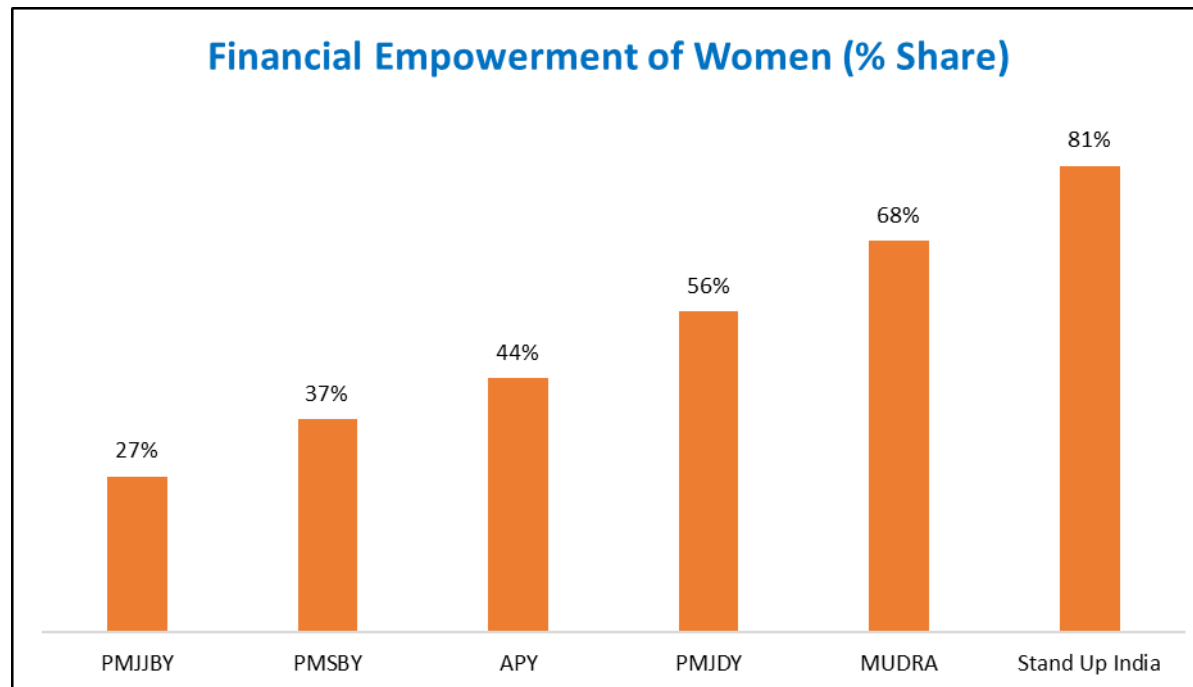




- Rising participation of women in India's political arena is one of the most significant stories of the last decade. Women voters are now playing a significantly bigger role in elections than ever before.
- In the 2019 General Lok Sabha elections, female voter turnout rates was higher than males, which has been declining from 1991, when the gap was more than 10%. The gap was stagnant at around 8.4% on an average for 4 elections between 1996 and 2004
- The rise in women voter turnout is even more pronounced in State Assembly elections. Out of the 23-major States, where state assembly elections happened in last 5-years, indicate that women's turnout was higher than that of men in 18 States. Interestingly, out of these 18 states, same Government was re-elected in 10 states, where women turnout was more than men turnout



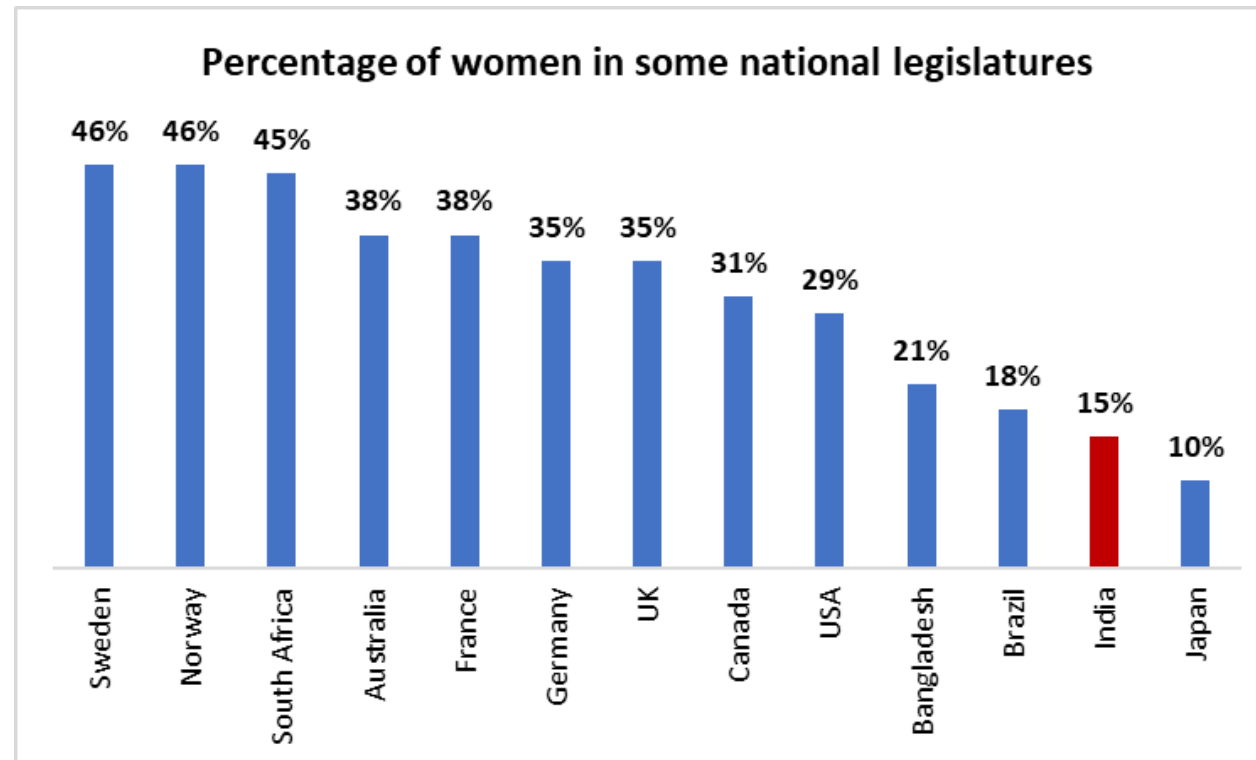
- Empowerment and protection of women and children who constitute 67.7% of India's population and ensuring their wholesome development in a safe and secure environment is crucial for sustainable and equitable development of the country and for achieving transformational economic and social changes
- It is interesting to know that the women's share is increasing in all the Government sponsored schemes. The share of women stands at 81% in Stand-up India, 68% in MUDRA loans, 37% in PMSBY and 27% in PMJJBY, which is encouraging



- Unpaid domestic work is an important aspect of productive activities and an indispensable factor that contributes to the well-being of household and economy. However, the predominance of women in domestic work and keeping them out of 'economic activities' put unpaid domestic work under the shadow of invisibility, outside the production boundaries, and further outside the purview of economic policy
- Our analysis is based on the data provided by NSS report (Jan-Dec'19) regarding the unpaid domestic plus caregiving services by women for household members. As per data the average time (in minutes) spent in a day per participant of age 6 years and above is around 432 minutes (or 7.2 hours). Using latest female population in the age group of 18-60 years and assuming monthly income of Rs 5000 and Rs 8000 in rural and urban areas (for 8 hours per day), respectively and further considering 5% of these women in rural areas and 30% in urban areas are working for wages in the formal set-up, we have calculated the monetary contribution of unpaid domestic work of women in India
- Our analysis indicates that **the total contribution of unpaid women to the economy is around Rs 22.7 lakh crore (Rural: Rs 14.7 lakh crore and Urban: Rs 8.0 lakh crore) which is almost 7.5% of the India's GDP**

Contribution of Unpaid Women in GDP			
		Rural	Urban
Unpaid domestic work by women	Minutes	432	431
	Hour	7.2	7.2
Total Women (18-60 years)	in crore	28.7	13.2
Working age women		1.4	4.0
Unpaid women		27.3	9.3
Per day per hour wage*	in Rs	21	33
Total unpaid contribution	in Rs lakh crore	14.7	8.0
<b>Total Rural + Urban Contribution (in Rs lakh crore)</b>		<b>22.7</b>	
<b>Total Rural + Urban Contribution (% of GDP)</b>		<b>7.5%</b>	
Source: SBI Research; *Assuming monthly wage of Rs 5000 & Rs 8000 in rural and urban areas for 8 hours, respectively			

- Twenty-seven years after the women's reservation Bill was first introduced in Parliament, the Rajya Sabha on September 21 passed a Bill with near unanimity to amend the Constitution and provide one-third reservation to women in the Lok Sabha and State Assemblies
- Currently, 15% of the total members of the 17th Lok Sabha are women (5% in the first Lok Sabha) while in state legislative assemblies, women on average constitute 9% of the total members
- Scandinavian countries such as Sweden and Norway, and South Africa have more than 45% women representation in their national legislatures. Japan at 10%, lags behind India



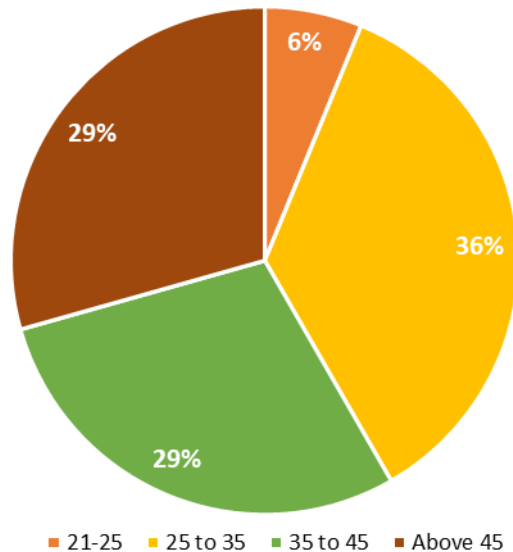
**Ladli Behna Scheme: How it is transcending boundaries and empowering women in terms of a consumption boost at the bottom the pyramid across myriad pillars...**

- Keeping in view of the low female participation in the labor force, the Honorable Chief Minister, Government of Madhya Pradesh, on 28 January 2023, has announced the implementation of "***Mukhyamantri Ladli Behna Yojana***", for the economic independence of women in the state
- Under this scheme, an amount of Rs 1,250 per month (earlier: Rs 1000) is to be paid to each eligible woman in her Aadhaar linked DBT enabled bank account. This translates to an annual sum of ₹15,000 deposited into the bank accounts of eligible women aged 21-60 years old. This amount will be progressively hiked to Rs 3000 per month
- The implementation of the scheme will not only reflect the improvement in the health and nutritional status of women and children dependent on them, but women will be financially more independent than before to spend according to their priority. Women will not only develop self-employment/livelihood resources using locally available resources with the financial assistance received, but will also be able to play an effective role in their decision-making at the family level
- **Currently total eligible women are: 1.25 crore (nearly 30% of total MP women population). Under the scheme, the Government has distributed Rs 2,418 crore and expected to increase further**

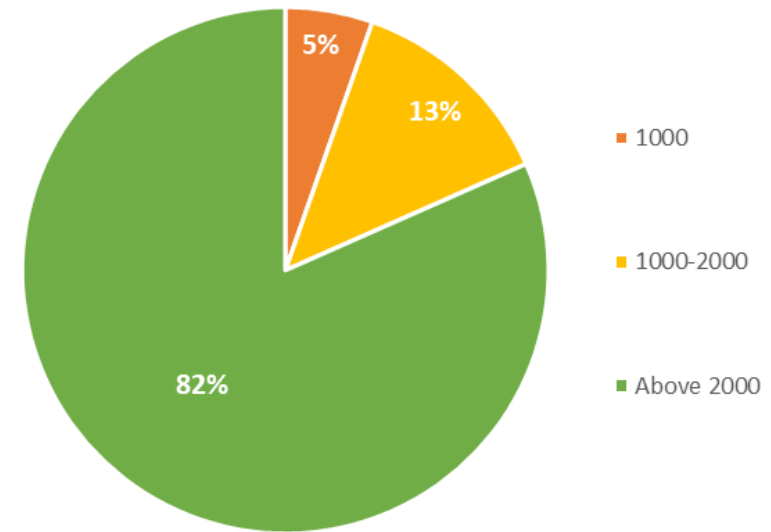
# How the Ladli Behnas are becoming brand ambassadors across India

- To analyse the scheme, we looked at the data of at least 32% of the beneficiaries / approx. 40 lakh from SBI sample and juxtaposed it against the overall data
- Around 60% of the beneficiaries are in the age-group of 35 and above and 36% are in the age group 25-35. **Thus around 94% of the women covered in the age group 25 and above, signifying the family benefits through the scheme**
- At least 1% of the beneficiaries spends the money in other states, implying the scheme is now transcending across boundaries. Ladli Ambassadors are now settled in States of Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Maharashtra, Odisha, Rajasthan, Uttar Pradesh, West Bengal and are thus a partner in the growth story of these states...

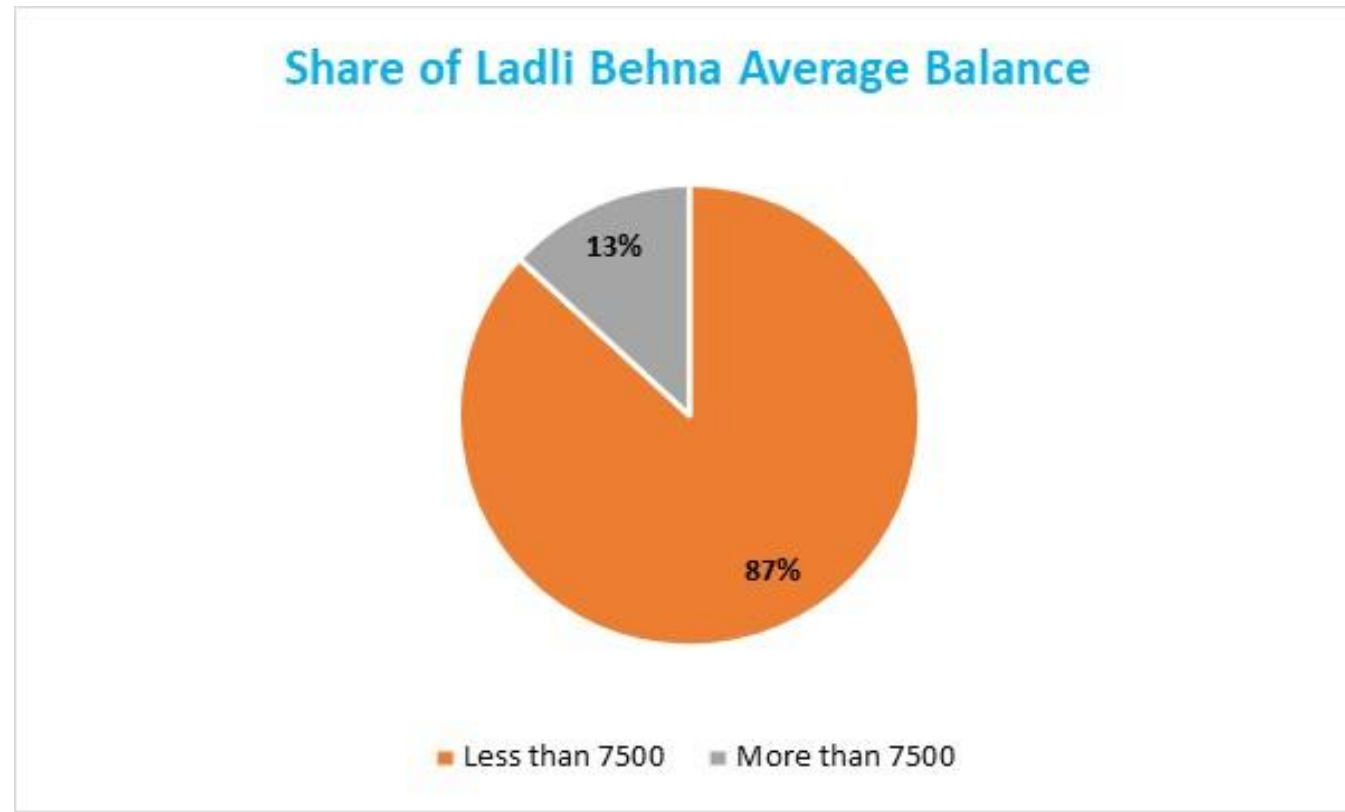
Ladli Behna Beneficiaries Age Profile



Share (%) of Amount (in Rs) Paid to Ladli Behna



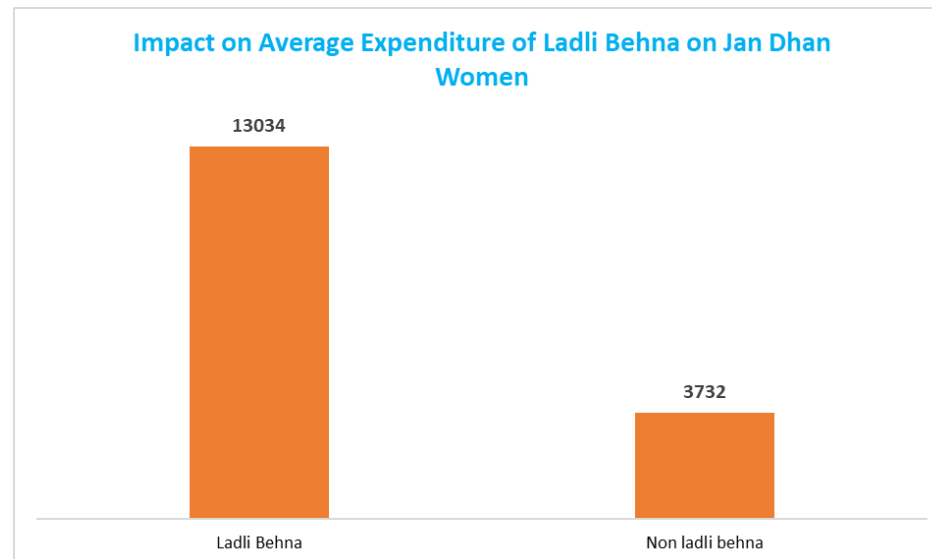
- Interestingly, 87% beneficiaries' accounts have less than 7500 average balance and 13% of the accounts average balance is more than Rs 7500





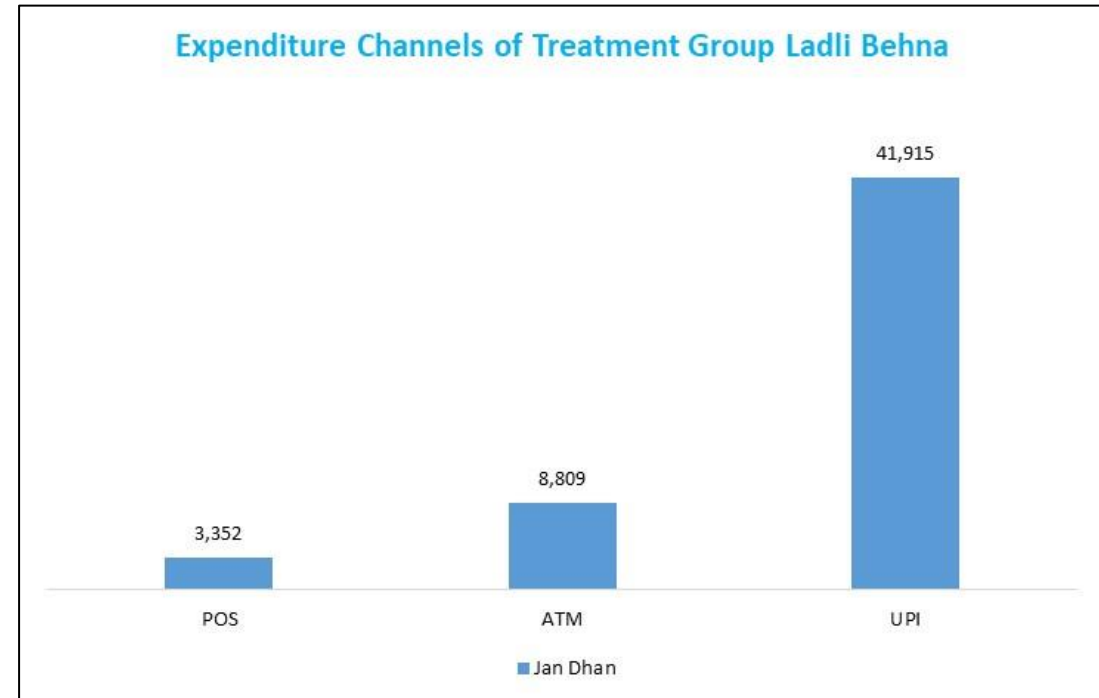
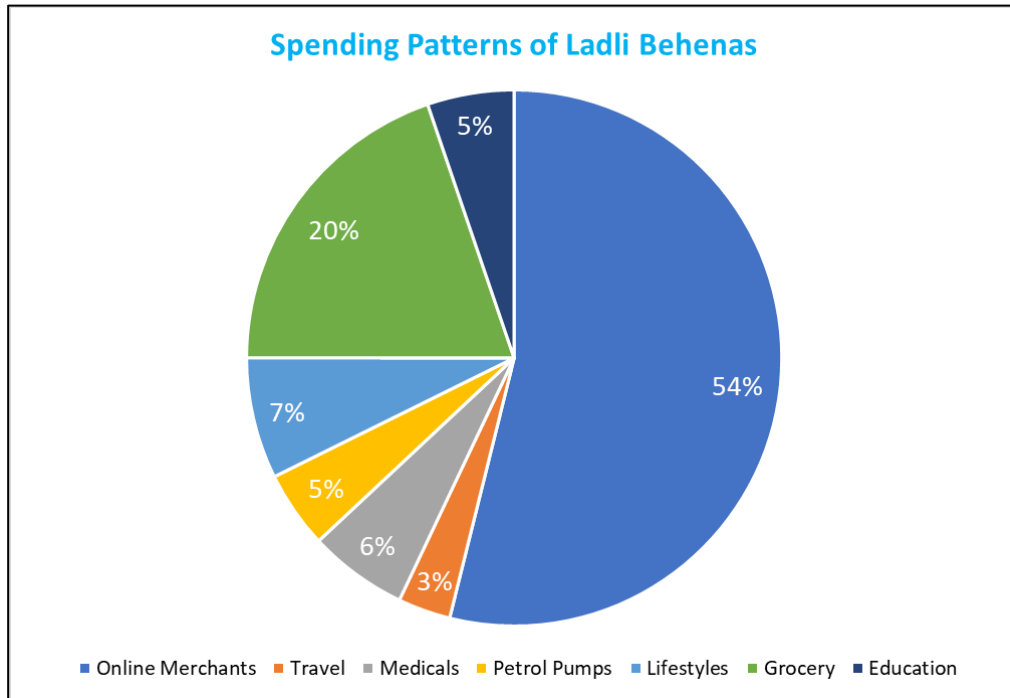
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# How the Ladli Behnas are spending.....marginalized also has a dream....

- At POS terminal, the Treatment Sample / Ladli Behnas with a PMJDY account are spending around Rs 3,352. Through ATM, such Treatment Sample have withdrawn around Rs 8,809. Through UPI, such Treatment Sample have spent around Rs 41,915
  - Interestingly, the spending pattern of Ladli Behna's having accounts other than PMJDY is even higher by 2-3 times at POS, ATM and UPI....



# The impact of empowering of Ladli Behnas on election outcome...

## Ladli Behna has resulted in significant district wise success rates in election across Madhya Pradesh: Nearly 3 out of 4 marginalised women have voted for the incumbent party....

- ❑ Based on our sample of Ladli Behna beneficiaries' data, we have estimated number of women targeted in each district. The same along with the literacy rate and sex ratio has been used to estimate the % of marginalized women targeted in each district under Ladli Behna.
- ❑ Panna, Vidisha, and Damoh, the 3 districts with highest women empowerment of marginalised women through Ladli Behna Scheme have resulted into winning of all the constituencies in the districts
- ❑ Among the top 10 districts with highest women empowerment of marginalised women through Ladli Behna Scheme, have resulted into winning of at least 50% constituencies except Balaghat

<b>Success rate in top 10 districts in terms of marginalised women beneficiaries of Ladli Behna</b>		
<b>District</b>	<b>Success Rate(%)</b>	<b>Marginalised Women Beneficiaries (%)</b>
Panna	100.0	68.8
Vidisha	100.0	66.5
Damoh	100.0	66.3
Balaghat	33.3	65.4
Chhattarpur	83.3	64.8
Katni	100.0	64.7
Raisen	75.0	63.4
Sagar	87.5	61.8
Guna	50.0	58.7
Morena	50.0	54.5

Source: SBI Research

# Ladli Behna has resulted into district wise success rates in election

- District wise success rate has been estimated as % of number of constituencies won by ruling party, out of overall constituencies in the district.
- We estimate that 1%-point increase in the marginalised women targeted (receiving Ladli Behna), increases the district wise electoral success rate by 0.36%. Results are significant at 10%
- Juxtaposing the same relationship in a district wise success rate, it can be said that every 1 in 8 constituency on an average / 30-35 seats could have a favorable outcome (pro-incumbency) due to Ladli Behna

Impact of Ladli Behna on District wise Success rate			
Linear Regression; Number of Districts: 51			
Dependent Variable: District wise Success rate (%)			
Explanatory Variables	Coefficient	Robust SE	P value
Marginalized women empowered in district (%)	0.364	0.208	0.086*
Constant	56.17	9.65	0.000***
Source: SBI Research, ***significant at 1%, ** significant at 10%			

# Ladli Behna significantly increased female voter turnout in 2023 assembly election.. Incumbent party has converted hitherto 28% success rate into 100% success rate in closely contested seats...

- ❑ Ladli Behna Scheme has indeed ensured more female voter turnout in MP
- ❑ Female voter turn out increased from 74.03% in 2018 assembly elections to 76.03% in 2023 assembly elections.
- ❑ 1% increase in empowerment of marginalised women in a district through Ladli Behna has resulted into 0.04% increase in additional female voter turnout in 2023 in a district (in comparison to female voter turn out in 2018). **Juxtaposing this, it has been estimated that around 70% (~3.67 Lakhs) of additional female voters(~5.25 lakhs) in 2023 elections voted are primarily attributable to Ladli Behna scheme**
- ❑ Constituencies (with less than 10000 margin votes) such as Shajapur, Mandhata, Gunnaor, Sohagpur, Surkhi, Jawad, Gurh, Gwalior South, Sewda, Lanji, Karera, Dhauhani, Alirajpur, Teonthar, Mungaoli, Badwah, Shahpura, Petlawad, Rajnagar, Maheshwar, Chhatarpur, Mauganj, Ashta, and Sablagadh have been won supported by increased female voter turnout due to Ladli Behna scheme
- ❑ Earlier in 2018 elections, only 7 (Sohagpur, Jawad, Gurh, Dhauhani, Teonthar, Mungaoli, Ashta) of the aforesaid seats were won by incumbent party. **Therefore, it can be said that the incumbent government has converted 28% success rate in closely contested seats into 100 % success rate**

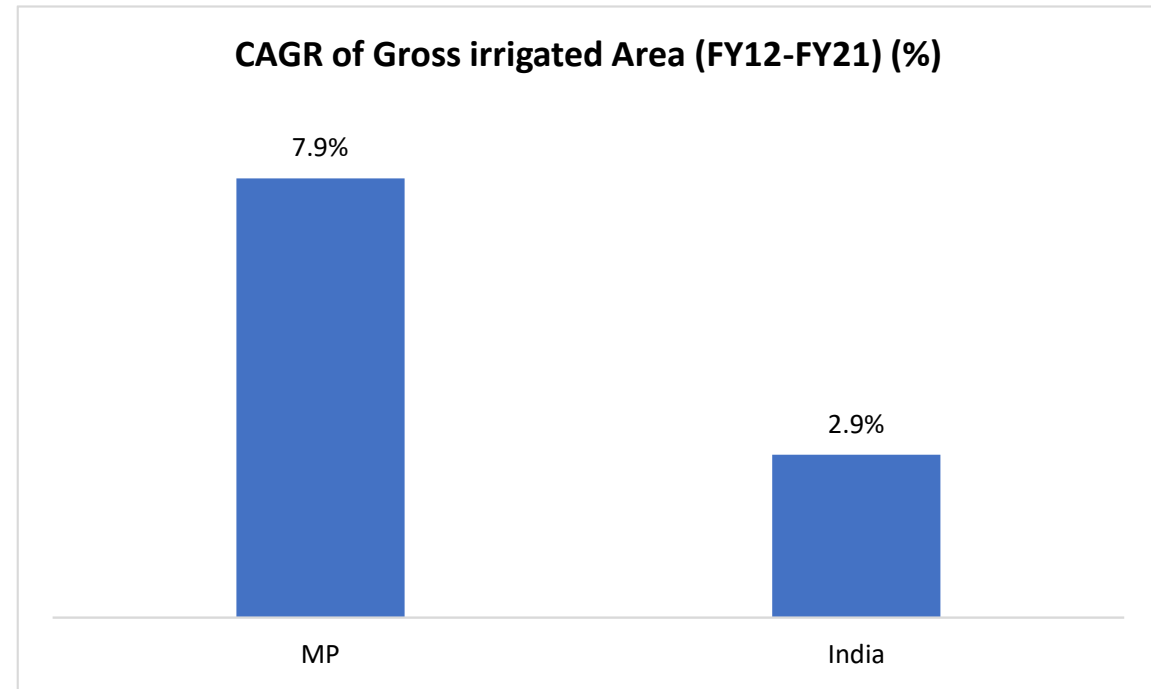
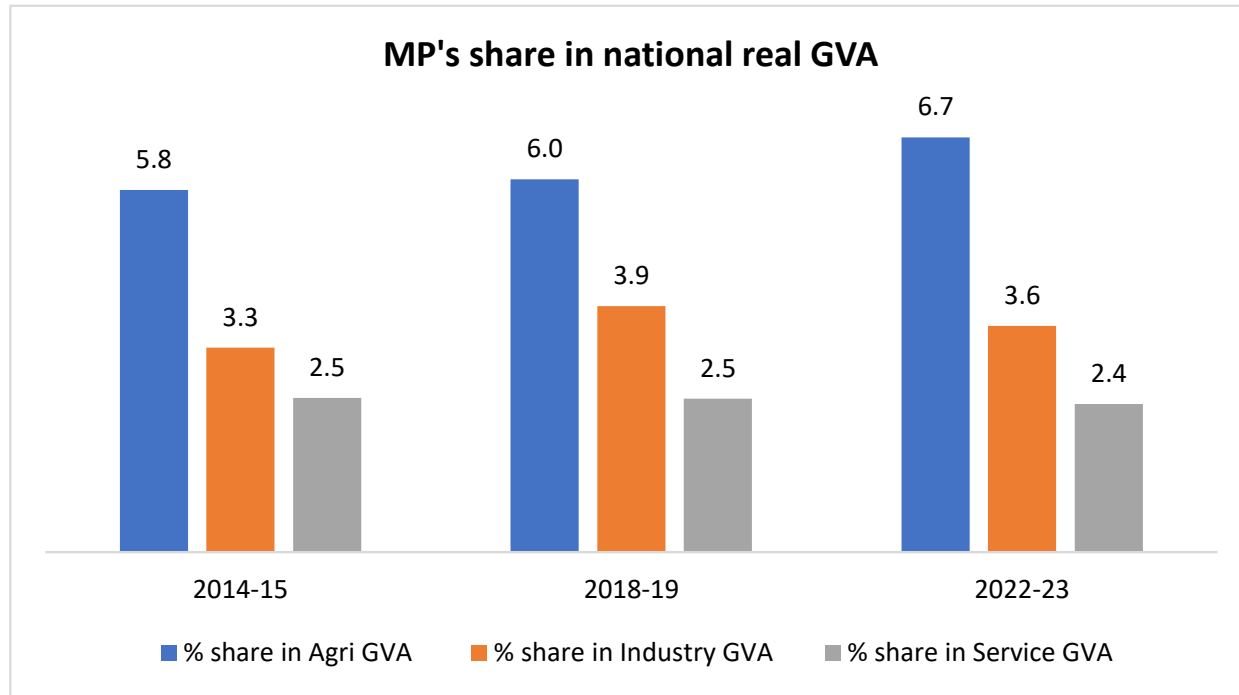
Impact of Ladli Behna on District wise Female Voter turnout			
Linear Regression; Number of Districts: 50			
Dependent Variable: Change in female voter turnout in comparison with 2018 (%)			
Explanatory Variables	Coefficient	Robust S E	P value
Marginalized women empowered in district (%)	0.04	0.013	0.002***
Constant	0.45	0.58	0.438
Source: SBI Research, ***significant at 1%			

**Madhya Pradesh Economy has been doing quite well on multiple facets.....**

# Madhya Pradesh's Agriculture share in national GVA has significantly increased for 8 years ended FY23....Gross irrigated area in Madhya Pradesh expanded by 7.9% for the 11-year period ended FY23..



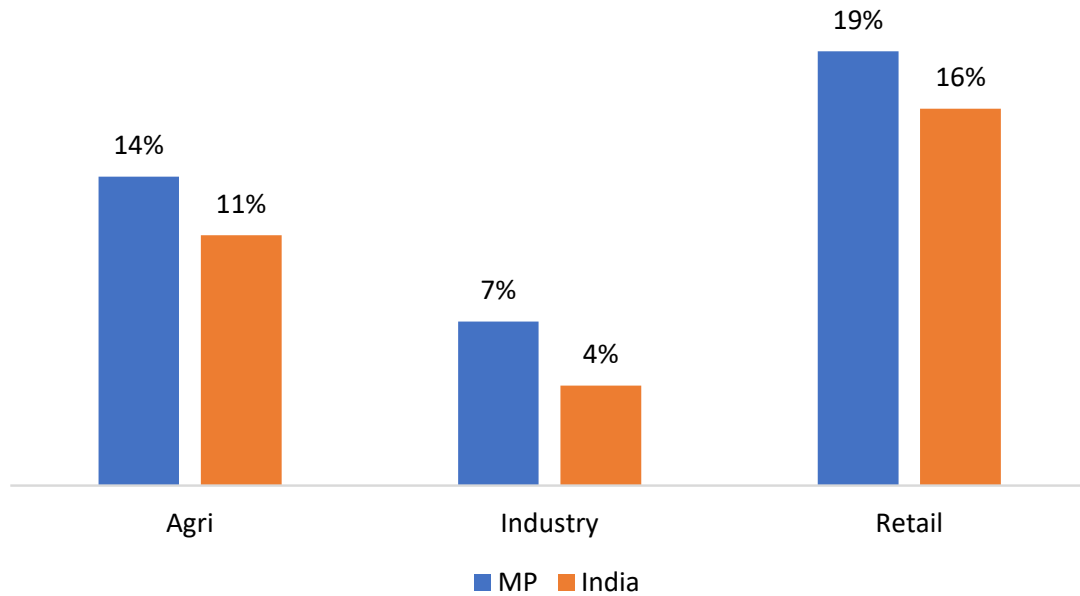
- Madhya Pradesh economy expanded at 8.1% pre pandemic (India 6.7%) and 7.1% post pandemic (India 7.2%)
- Agriculture sector has performed well in MP, with its share in national GVA (real) increasing from 5.8% in FY15 to 6.7% in FY23
- Various schemes of the Government including the Mukhya Mantri Kisan Kalyan Yojna, Bhavantar Bhugtan Yojana, Beejgram Yojana, Mukhyamantri Krishak Vishal Jan Sahayata Yojana among others have helped in increasing the agriculture production
- Gross irrigated area increased by 7.9% in MP during FY12-FY21 as against 2.9% for all India level during the same period. MP accounted for 13.5% of the total India's food grain production in FY23



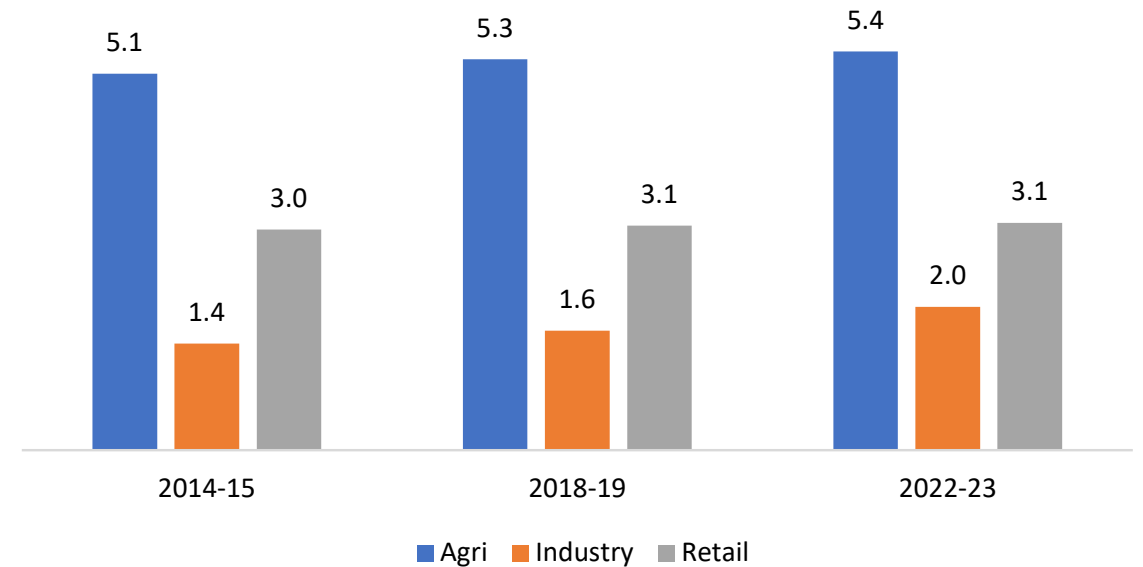


- Decadal growth of credit (FY13-FY23) in MP is higher than all India growth in agri, industry as well as retail segments
- But agriculture credit in MP has a higher share of 5.4% in overall India's agriculture credit in FY23

### Decadal CAGR of credit in MP (FY13-FY23)



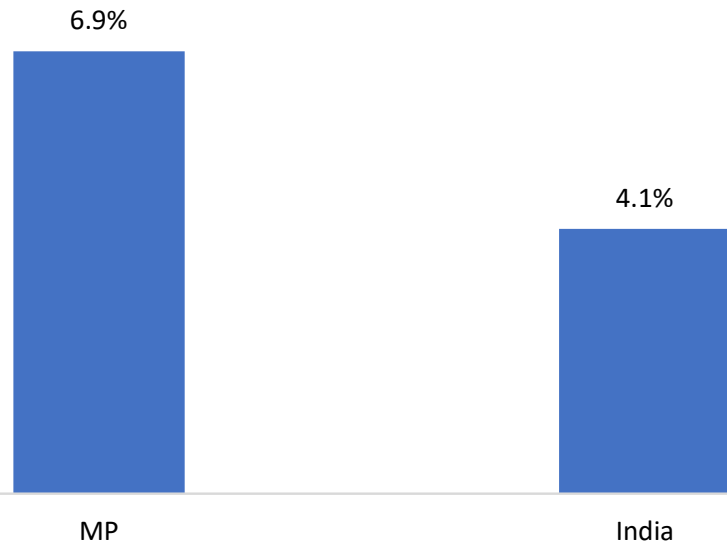
### MP's share in national credit



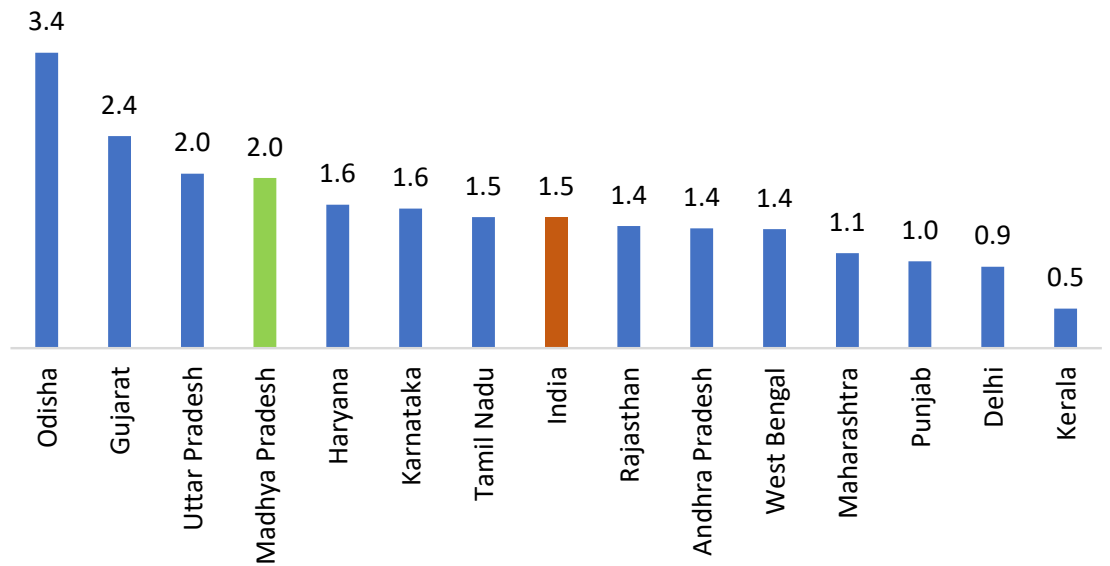
# Decadal growth of Exports from Madhya Pradesh outstrips India...

- The share of MP in overall exports is ~2%, however decadal growth of exports in MP is higher than the overall India's growth
- Exports from Madhya Pradesh have increased by 2 times during FY13-FY23, when overall India's exports have increased by 1.5 times during the same period

**CAGR of Exports (FY13-FY23)**



**No of times increase in Exports (FY13-FY23)**



# Net New Payroll Generation in Madhya Pradesh in FY23 was higher by 23%....

- Since the publication of payroll reporting in Indian from Sep'17 onwards, **Madhya Pradesh has created 13.3 lakh net new payroll** (till Sep'23)
- During FY23, MP had created 3.2 lakh net new payroll, which was 23% higher than the FY22 number
- In the current fiscal till Sep'23, ~2.0 lakh net new payroll has already created, and if this trend persist than the **total payroll generation may cross the 4.0 lakh mark in FY24**
- Age-wise breakup indicate that **~65% of total payroll (Sep'17 to Sep'23) generated in the age group of 18-28**, this indicate that MP is successful in proving youth employment

Madhya Pradesh: Net New Payroll								
	2017-18 (from Sep'17)	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 (till Sep)	Grand Total (Sep'17 to Sep'23)
Less than 18	945	2257	2085	1414	1616	1753	1112	<b>11182</b>
18-21	22018	49644	56627	51488	64588	72065	40840	<b>357270</b>
22-25	10905	38571	48657	47742	66192	75434	43802	<b>331303</b>
26-28	976	16030	23044	23198	34915	42416	26044	<b>166623</b>
29-35	1205	21598	32425	32692	51790	67560	44668	<b>251938</b>
More than 35	-4437	13961	27563	23444	43247	63220	43273	<b>210271</b>
<b>Total</b>	<b>31612</b>	<b>142061</b>	<b>190401</b>	<b>179978</b>	<b>262348</b>	<b>322448</b>	<b>199739</b>	<b>1328587</b>
Total (% YoY)			34.0	-5.5	45.8	22.9	-	
Source: EPFO: SBI Research								

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