FEED THE FUTURE
The U.S. Government's Global Hunger & Food Security Initiative

THE RETURN ON INVESTMENT OF SOCIAL INCLUSION—AN EVIDENCE GAP ANALYSIS FROM DEVELOPING COUNTRIES

Key Takeaways

- Three pathways from investment in social inclusion to tangible business returns have a significant evidence base in developing countries: safety and gender-based violence prevention, workplace culture and benefits, and talent.
- Evidence was limited for leadership, supply chain diversity, and targeting female consumers.
- Resources continue to emerge and the evidence has not yet caught up with an ongoing global push for greater inclusivity. Five data issues emerged including: limited data availability, quality of existing literature, and limited evidence from micro, small and medium sized companies.
- Five recommendations for the way forward – including expanding the evidence base past gender and women's empowerment into broader areas of social inclusion and findings ways to document and share "hidden data" from companies – are highlighted.

Investing in diversity and social inclusion makes good business sense. Yet, the current state of evidence is overwhelmingly drawn from developed countries (in particular the United States). The evidence also has not been systematically mapped, making it hard to establish the business case for firms in developing countries whose capacities and circumstances can be very different. This research has therefore focused on gathering and mapping evidence on the firm-level benefits of workplace diversity and inclusion in the developing country context and highlighting the evidence gap analysis for the return on investment (ROI) of social inclusion. This work is the foundation for building a business case and providing practical guidance on social inclusion strategies relevant to the private sector in developing countries. It is part of a larger set of learning initiatives around social inclusion on the Feed the Future Market Systems and Partnership Activity.

Methodology

This research draws on a broad call for evidence among a diverse stakeholder group incorporating the impact investing, private sector, and development communities. The team reviewed close to 100 publicly available reports, studies, and articles, around 80 case studies, and conducted interviews with a range of experts from these fields. Resources were prioritized based on three criteria, yielding 40 "high priority" papers, those that:

1. Make the business case for social inclusion to private business (not "society", GDP etc.)
2. Contain good data and/or well-researched arguments on the ROI (de-prioritized papers that lacked a rigorous methodology)
3. Focus on developing countries.

Key Research Questions

SI EMERGING PATHWAYS	What are the key resources and takeaways per social inclusion factor? Are there good practice case studies emerging from the evidence? Can we establish a causal link from each social inclusion factor to a firm-level ROI?
EVIDENCE GAPS	What are the key evidence gaps related to each social inclusion factor?
EVIDENCE QUALITY	What is the quality of the evidence? How strong is the relevance to local firms?

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Summary of Evidence

100 public papers	17 experts	80 case studies	Across 10+ industries

Industries of Cases

- Agribusiness, Fisheries, Dairy
- Automotive Manufacturing
- Chemicals
- Construction
- Finance/Banking
- Food & Beverages
- Logistics
- Mining
- Garment & Textile
- Retail
- Telecommunications

Map: Geographic Origins of Papers & Cases

To frame this evidence mapping, we first explored private sector frameworks for social inclusion and the ROI (see **Box 1**) to understand what social inclusion pathways businesses were currently capturing. This review resulted in a list of social inclusion factors drawing from different fields including the environmental, social, and governance space; impact investing; and private firms. These factors were prioritized based on their direct relevance to private businesses (as opposed to investors or other private sector actors). The final set of factors for research included leadership, talent, supply chain diversity, workplace culture, workplace safety and gender-based violence (GBV) prevention, and women as consumers.

Social Inclusion Factors and ROI Metrics

Social inclusion frameworks for private investors, public companies and private firms share common factors and a focus on women, but measurement rigor and definitions differ.

The **first brief** in this series, *How the Private Sector Measures Social Inclusion and its Return on Investment,* focuses on defining the following key concepts:

Social Inclusion Factor: A category of practices that an organization can employ to support social inclusion.

ROI Metric: The unit of measurement used to establish the ROI ratio between an investment made and the benefit that ensues.

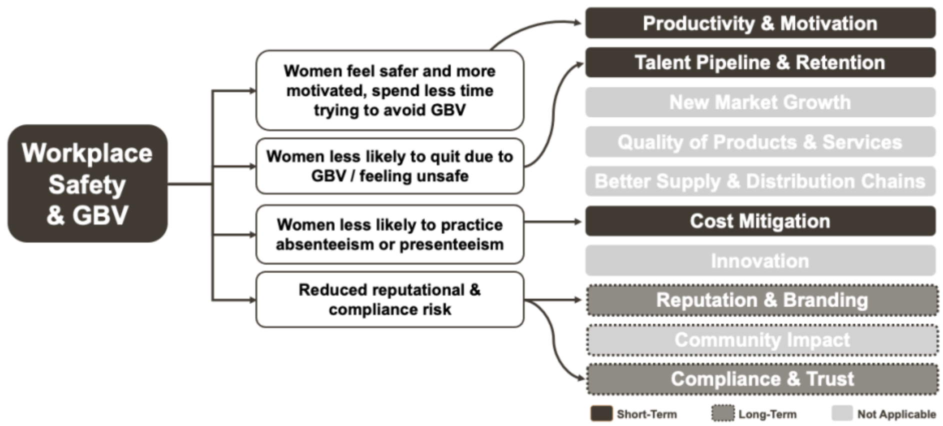
Evidence Analysis: Three Emerging Pathways from Investments in Social Inclusion in Developing Countries

Three pathways leading from investments in social inclusion to tangible business returns have a significant evidence base in developing countries: safety and GBV prevention, workplace culture and benefits, as well as talent.

Return on Investment from Workplace Safety and Gender-Based Violence Prevention

Workplace safety and GBV prevention emerged as a priority area that directly links to productivity. A significant body of research has established a direct link between physical security, safe work environments, and protection from harassment with workers' productivity, motivation, and focus at work, leading to higher outputs, fewer errors, and greater profits (CDC 2020; ILO 2015; IFC 2017; BSR 2015). The Better Work campaign has mapped many of these outcomes, recording a 5.9-7.6 percent profitability boost in factories with improved working conditions (ILO 2015; CARVE

2016). While many of these health and safety issues apply to men as well, women often work in particularly vulnerable or exploitative conditions, and face the additional threat of sexualized harassment and violence.



Greater safety and GBV protection not only increase productivity, but also link to a decrease in turnover, absenteeism, and presenteeism,[1] with considerable cost savings. Businesses can lose up to two weeks a year per worker due to harassment, depending on the context (IFC 2019a; IFC 2019b; IFC 2019c; IFC 2016; ODI 2015; CARE 2017). For example, research in Papua New Guinea calculated an 11 day/year cost per worker due to dealing with violence, translating into 2-9 percent of the total salary bill in direct cost (absenteeism, presenteeism) and up to 45 percent in indirect cost (counselling, recruitment, health care) (ODI 2015). A survey of 39 organizations in Myanmar (including large and small businesses, community groups and non-profits) explored the prevalence and cost of harassment (sexual and otherwise), estimating a productivity loss of 14 percent due to presenteeism (IFC 2019). Better Work evidence from Haiti, Jordan, Vietnam, and Nicaragua also highlights how the prevalence of sexual harassment in factories leads to low production efficiency, increase workforce turnover, and reduced profits (ILO 2014). A cross-industry study from Bolivia estimates an annual loss of almost 80 working days per company due to absenteeism and presenteeism connected to GBV, resulting in a national total productivity loss of almost US$2 billion, or 6.5 percent of GDP (GIZ 2015).

Workplace safety and GBV prevention also mitigate reputational and compliance risk, with tangible effects on business-to-business relationships. While evidence in this area was more limited, some papers demonstrate that companies that comply with safety standards decrease annual audits from their buyers by 19 percent to 43 percent and increase their ability to retain buyers by up to 56 percent, as well as being able to attract higher-value buyers and establish long-term "preferred supplier" relationships (ILO 2015, data from Vietnam, Jordan, Indonesia, Cambodia). This may be

CASE STUDY: CARE Cambodia

A CARE study of the garment sector in Cambodia estimated the impact of sexual harassment on productivity loss in terms of turnover, absenteeism and presenteeism for an industry-wide total loss of US$88.7 million annually.

Presenteeism has the largest impact, with employers losing 46.97 percent of the value of employees' salaries due to sexual harassment, equivalent to US$99.38 in lost value per month for each worker (US$7.3 million industry-wide).

The large losses due to presenteeism highlight that few women can afford to leave or get remedy, but instead spend significant time trying to avoid harassment, which was seen as normalized "irritation".

Overview	
Country	Cambodia
Sector	Garment
Company	n/a
Firm Size	n/a
Type of Case	Safety & GBV
Case Source	CARE (2017)

Social Inclusion → ROI Pathway

Safety & GBV →

- **Productivity**
- **Quality of products**
- **Talent retention**
- **Cost mitigation**
- **Trust & compliance**

Key Resources

IFC (2019): Country Studies on the Effects of Gender-Based Violence and Harassment in Myanmar, Fiji, and Solomon Islands.
CDC/EBRD (2020): Addressing Gender-Based Violence and Harassment: Emerging Good Practice for the Private Sector.
CARE (2017): The Prevalence and Productivity Cost of Sexual Harassment to the Cambodian Garment Industry.
ILO (2014): Sexual Harassment in the Workplace: How does it Affect Firm Performance and Profits?

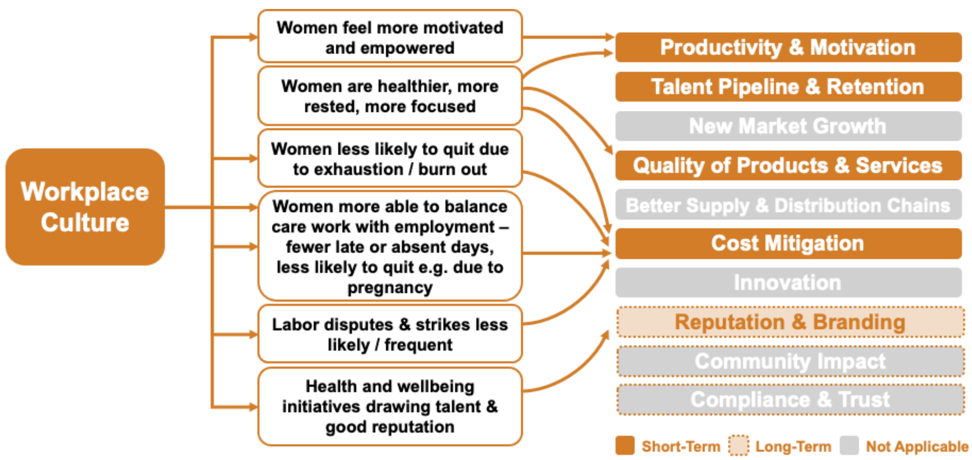
[1] "Presenteeism" refers to the loss of productivity due to employees that are at work but experiencing illness, injury, or other stressors.

particularly relevant for businesses working with multinational corporations (MNCs) that often have more rigorous compliance and risk requirements (UN Foundation 2020a; 2020b; 2020c; 2021; ILO 2015; IFC 2016).

Return on Investment from Workplace Culture and Benefits

An open workplace culture and initiatives aimed at empowering women workers have a high ROI through higher productivity and reduced cost. There is strong evidence linking initiatives that adapt workplace culture to be more responsive to women's needs and preferences (e.g., flexible working hours, health and well-being support, or care support) with greater productivity, production efficiency, retention, self-efficacy, and motivation (BSR 2010, 2011, 2015; ICRW/GAP 2013; UNGC 2019; CARVE 2016). Programs that improve health outcomes and/or the work-life balance for women with care responsibilities are linked with reduced turnover, late days, and absenteeism – for example, Nordstrom & HERproject health initiative reduced absenteeism from 19 percent to 10 percent and turnover from 14.5 percent to 8.1 percent, and Nalt Enterprises in Vietnam saw staff turnover fall by a third after the company set up a women's clinic and a daycare for the children of employees, saving the factory around 25 percent of the total annual wage bill (Oxfam/Unilever 2019; USAID 2007; IFC 2017a, 2020; UNGC 2019). Additional cost savings can result from avoiding labor disputes and strikes, which allows management to use their time more effectively: CARE's study on the Sri Lankan tea sector (2013) found a social ROI for businesses of 27:1 through a multitude of pathways including improved labor relations, greater productivity, market opportunity, and risk mitigation.

Benefits accrue even where resources are limited and working conditions particularly poor. In addition to agriculture, many of the cases are from manufacturing industries such as ready-made garments (RMG), a sector that is generally characterized by thin profit margins, poor working conditions, high turnover and absenteeism, and few worker benefits. Even in these environments, health and wellbeing initiatives had a measurable impact on businesses' bottom lines, demonstrating that even in conditions of low-skill, low-wage, low-profit jobs, the investment pays off. For example, Better Work found that improvements in working conditions decreased in-line product rejections by 39 percent and shipment rejections by 44 percent. Marks & Spencer provided health services in Cambodian garment factories and improved production efficiency by 7 percent (UNGC 2019; BSR 2015).



CASE STUDY: HERPROJECT

HERproject provided additional benefits in the form of health services to workers, supervisors, and staff in RMG factories in Egypt and Pakistan to improve women's health and wellbeing.

The new benefits for women reduced worker absenteeism and early leave requests, reduced staff attrition, and resulted in fewer error rates in manufactured garments. The outcome was a ROI of US$4:US$1 in the Ismailia factory.

Management also cited additional, non-quantifiable business benefits, e.g., improved audits and reputation.

The project and its evaluation were a Corporate Social Responsibility (CSR) initiative funded by the LeviStrauss Foundation.

Overview	
Country	Egypt & Pakistan
Sector	RMG
Company	n/a
Firm Size	Large; study in four factories
Type of Case	Workplace Culture and Benefits
Case Source	BSR (2011)

Social Inclusion → ROI Pathway

- **Workplace Culture**
- **Safety & GBV**

→

- **Productivity**
- **Quality of products**
- **Talent retention**
- **Cost mitigation**
- **Trust & compliance**

An inclusive, responsive culture can also be a key aspect of attracting in-demand talent and building a reputation. There was some evidence that highlighted the reputational benefits of an open and supportive work environment, which strengthens firms' competitive advantage in attracting and retaining skilled workers, as well as their branding (UN Foundation 2020a; 2020b; 2020c; 2021). Especially under conditions of skill shortages, the ability to attract and retain a skilled, diverse workforce is a key incentive (see more under the Talent pathway). Most of the evidence around branding and reputation was qualitative, underlining the difficulty to quantify some of the more long-term impacts.

Key Resources

BSR (2015): How Businesses Can Invest in Women and Realize Returns.
BSR (2011): HERproject: Health Enables Returns.
UN Foundation (2020/2021): Investing in Workplace Women's Health and Well-being in the Indian / Kenyan Agriculture / Apparel Sector.
IFC (2017): Tackling Childcare: The Business Case for Employer-Supported Childcare.
UNGC (2019): Framework for Corporate Action on Workplace Women's Health and Empowerment.

Return on Investment from Talent

Being able to attract and retain a more diverse pool of skilled workers has demonstrated business benefits. The research collected from developing countries shows that more diverse companies have higher profit margins and are more innovative. Greater diversity and targeted efforts to build a talent pipeline and become an "employer of choice" are also linked with increased ability to attract and retain talent overall, greater creativity and openness, as well as enhanced reputation and innovation (HRB 2018; IFC 2013; MSA 2015; IFC 2016; IFC 2017; ILO 2019). For example, a survey of 13,000 businesses in 70 countries found that among the enterprises that report improved business outcomes from diversity, over 60 percent report higher profitability and productivity; 56.8 percent increased ability to attract and retain talent; 54.4 percent report greater creativity, innovation and openness; 54.1 percent say their company's reputation has been enhanced; and 36.5 percent report being better able to gauge consumer interest and demand (ILO 2019). In particular, being able to recruit from an often under-tapped pool of educated women can be a key competitive advantage for businesses in developing countries, especially under conditions of skills shortages (IFC 2013; IFC 2016; MSA 2015).

Investing in and empowering talent increases productivity and reduces costs. Providing training programs for upskilling women, supporting their efficiency and self-efficacy and promoting them internally not only leads to better productivity and outputs, but also increased commitment and motivation, which in turn reduces turnover (Tufts 2020; IFC 2017; ICRW/GAP 2013; Technoserve 2017; MSA 2017; IFC 2016). For example, Gap Inc.'s P.A.C.E. project trained women in self-efficacy, generating a $US2.5:$US1 ROI. This increased retention by 9 percent, productivity by 15 percent, and on-time arrivals by 10 percent. Finlays in Kenya invested in hiring more women, training them, and providing better workplace safety. Absenteeism dropped by 7 percentage points, representing savings of US$280,000, while the internal promotion of 69 women over two years is estimated to have saved the company US$200,000 (IFC 2013). SolTuna in the Solomon Islands decreased turnover and absenteeism through increased wages and promotion of women, and was projected to earn an additional US$1.58 million and save US$166,000 a year (IFC 2017). The Walmart Women in Factories training program in Central America led to powerful business impacts, including reducing turnover from 15 percent to 2 percent, an efficiency increase of 29 percent and hourly production targets increase of 15 percent, as well as many qualitative outcomes like improved problem solving, motivation, mental health, and communication (Tufts 2020). Vietnamese factories that invested in building and retaining skills experienced significant business growth, with 62 percent increasing their production capacity and 60 percent expanding employment, by an average of 800 jobs each (ILO 2015).

Employing more women under decent working conditions can also be key for the social license to operate. Providing opportunities and employment to local women is a key aspect of better relations with the local community, which can be particularly important for businesses operating in extractive industries or large construction projects (see case study, IFC 2013; IFC 2016). However, it is important here to look closely at the seriousness of commitment, as a lot of research and measurement on the social license to operate is geared towards influencing communities' perceptions and gaining passive acceptance, rather than actual social impact (Boutilier & Thompson 2011; BDO Global 2020).

CASE STUDY: ACREDITAR

- Construction behemoth Odebrecht invested significantly in hiring more local women on remote construction projects in Brazil through the Acreditar program
- Whilst the cost has been significant (US$9.0 million e.g. for training and setting up inclusive facilities over five years), this was still cost-efficient: e.g. the cost of training a local woman worker (US$304) was 1/9 of the average annual cost of home travel benefits to non-local skilled workers (US$2,809). Thus, the ROI of investing in hiring and upskilling local women vs. the hiring of non-locals was about 9:1.
- In addition, there were less quantifiable positive side effects, such as a more open workplace climate and fresh ideas through greater diversity
- Hiring local women also impacted their community relations and social license to operate

Overview	
Country	Brazil
Sector	Construction
Company	Odebrecht
Firm Size	Large MNC
Type of Case	Employees/Talent, Community
Case Source	IFC (2013)

Social Inclusion → ROI Pathway

Hiring more women →

- **Access to scarce skilled workers**
- **Innovation & improved company culture**
- **Community engagement**
- **Productivity**
- **Retention**

Hiring a more diverse workforce can also lead to better understanding of customers and more sales. In companies where the workforce is more representative of its customer base, businesses will have greater insights into the preferences and needs of their consumers, which enables them to develop more relevant products and services (IFC 2017). This in turn can impact their sales, customer loyalty, and ability to brand themselves as the "go-to" brand for specific customer segments like women. Female distributors and sales agents can also position companies to better serve female markets and increase sales to other women (HKS 2013; ICRW & Acumen 2015). For example, Coca-Cola Kwanza in Tanzania relies on women-run micro-distribution centers for 95 percent of its sales and investing in recruiting and coaching more women in the sales network has led to an average ROI of 20 percent (HKS 2013).

Key Resources

IFC (2013): Investing in Women's Employment: Good for Business, Good for Development.
ILO (2019): Women in Business and Management: The business case for change.
Tufts (2017/18): Women in Factories: Central America Endline Report / South Asia Endline Report.
MSA (2017): Working with the Private Sector to Empower Women: What to Measure and How to Build the Business Case for Change.

Evidence Analysis: 3 Evidence Gaps

This rapid evidence scan identified three core perceived gaps in the evidence base for the ROI of social inclusion: the pathways of leadership, supply chain diversity and targeting female consumers.

1

Documenting the benefits of leadership was nuanced in developing country literature. In developed country contexts more diverse leadership is linked to a multitude of business benefits, such as more open and collaborative culture, greater innovation, and cost mitigation through better risk management, leading to improved financial performance (IFC 2017; IFC 2016; HRB 2018; McKinsey 2013; ILO 2019; Noland et al. 2016). Thus, in developed country contexts, women's leadership (in executive and managerial roles as well as on boards) is a prominent theme with new evidence consistently emerging. Yet, there is little evidence on women (and other marginalized populations) in leadership in developing countries. Here, the focus seems to be less on documenting the benefits of women in leadership roles and more on hiring women in the first place. A few resources touched upon leadership. One example is a case study from Jordan (IFC 2015), which shows a positive correlation of gender diverse boards with better financial performance, and qualitative evidence on better corporate governance.

McKinsey (2013) reports similar findings for large companies in Brazil, Mexico, Colombia, Chile, Peru, and Argentina. Other local firms report positive outcomes from promoting women into management roles (see Talent pathway). Yet, the evidence is often qualitative and remains mostly anecdotal.

2

Clear gap in evidence around the benefits of supply chain diversity. Interestingly, supply chain diversity is prominent as an implementation approach in developing countries to promote social inclusion and more reliable and stable supplier networks. Yet, there is a clear evidence gap on its benefits to businesses operating in developing countries. Despite some evidence from MNCs' CSR initiatives, few companies established in developing countries seem to document its benefits. Some local firms do invest in their suppliers and those that do business with foreign investors and firms do see the value of compliance standards around promoting diversity; but overall, in contexts where audits are weak, there seems to be less evidence to support the business benefits.

3

Clear gap in evidence around the benefits of women or other marginalized populations as consumers. Surprisingly, relatively few resources focused on documenting the business benefits of market research, segmentation and development of specific consumer product lines as a pathway to greater inclusion as well as increased sales and competitiveness (MSA 2017; ICRW & Acumen 2015; IFC 2017). Global literature documents that women hold significant purchasing power around the world, including in developing countries, making up the majority of consumer spending decisions (Catalyst 2020; IFC 2017). Yet, there was a clear gap in documenting the business benefits of targeting women and other marginalized populations as consumers in the developing country context. A few case studies highlighted companies that developed products to target and benefit women specifically, such as AsiaCell, creating a phone line for Iraqi women (GSMA 2012); or financial institutions like KWFT bank in Kenya and Banco BHD Leon in the Dominican Republic developing tailored financial products for women (IFC 2017). However, the focus is often on the financial sector specifically, while evidence in other sectors is rare.

Evidence Analysis: 5 Key Issues with Evidence Quality and Relevance

1

Limited data availability and quality of existing literature. Resources continue to emerge on this topic including from developing countries. That said, the existing data is often from anecdotal evidence, secondary desk reviews and less rigorous qualitative methods including high-level case studies. There are few rigorous evaluations examining the link from social inclusion to business outcomes. If there is data on the ROI, it often lacks standardized measurement. Case studies are also hardly revisited, making it hard to assess whether the reported savings and gains were sustained over time for businesses in developing countries, and to document the long-term effects on innovation, branding and community impact. Moreover, it is likely that firms and programs supporting this type of work are collecting more data than they are sharing publicly.

2

Very limited evidence from micro, small and medium-sized enterprises (MSMEs). The majority of the available evidence comes from multi-national or large national companies and their CSR efforts. Despite some case studies from local firms, there is limited documentation of the returns of social inclusion for MSMEs and no evidence disaggregating the data by business size or analyzing the variation of benefits between business types. Many local firms simply don't track this data regularly. They may record piece rates in manufacturing or yield in agriculture (for productivity), but little else. MNCs are more likely to have the budgets and systems in place to measure other factors like turnover, innovation or more complex concepts of productivity. This also means that investments in social inclusion are rarely part of the core business and operational model.

3

Limited focus on calculating a rate of ROI. There is little available data on the actual rate of cost vs. value of the investment in social inclusion. The resources overwhelmingly focus on making a business case by highlighting the returns (R), with limited documentation on the cost of the investment (I), which may (or may not) be offset by the eventual benefits. Thus, it often remains unclear if the investment yielded a positive return for businesses or became a sustainable investment over time.

4

Less evidence on longer-term and indirect returns. Businesses in developing countries more commonly documented factors they can immediately influence and where the connection to a return is more directly visible. These immediate benefits include a focus around productivity, and talent acquisition and retention. While developing country firms recognize the utility of longer-term benefits, the evidence for innovation, pro-diversity branding and reputation building, improving compliance and supporting community impact remain limited.

5

Limited evidence outside of manufacturing and agriculture. Many case studies in particular around workplace safety and culture are drawn from either manufacturing – RMG in particular – or agriculture. Evidence is lacking from other (feminized) sectors and industries such as services, health care or education, as well as from sectors with an already more diverse workforce.

Moving Forward: 5 Recommendations to Address Critical Evidence Gaps in Developing Countries

This research focused on mapping the evidence of social inclusion to highlight its link to increasing firm-level competitiveness. The current state of evidence tells an emerging story. There is a global push to support firms in developing countries to adopt more inclusive practices, yet the evidence base has not yet caught up around critical factors. More immediate initiatives with quicker and more direct business benefits such as investments in workplace safety and GBV, workplace culture and benefits, and talent are better documented, yet mostly focused on women and not other marginalized groups. The limited documentation around supporting a more diverse customer base and the lack of documented business outcomes of supply chain diversification – especially for non-multi-national companies – points to a disconnect. There are various reasons why this could be the case. Is the data simply not publicly available? Or is it a sign of local companies not yet implementing these initiatives? Or are they implementing them, yet not capturing the data due to the complexity of measurement? These are the kinds of questions that need to be answered next.

1 Past Gender

Expand the evidence base past gender equality and women's empowerment. The investment and benefits are unique by segmented groups. Seek to target and build the evidence base for other excluded groups such as youth, LGBTQI+, racial and religious minorities, etc.

2 "Hidden" Data

Given the emphasis on promoting social inclusion initiatives in impact investing and pro-business development work, it is likely there is a lot more data being collected than is presently publicly available. Conduct a wider call for cases and encourage companies and partners to share the data on their social inclusion work and the ROI.

3 The "I" in ROI

Find ways for companies to share the cost of their "I" or investment in social inclusion initiatives. This will allow for analyses of whether companies yield positive returns from their investments over time, as well as help development practitioners to build the business case for local companies.

4 Data from MSMEs

Micro, small and medium (MSME) size businesses tend to have different business models than large and multi-national firms. Document which social inclusion factors they focus on, the level of investment, what benefits they see, and how they measure it to fill a key evidence gap in the developing world literature.

5 Evidence on Leadership, Consumers and Supply Chain Diversity

Many social inclusion initiatives focus on promoting leadership, expanding a company's consumer base, and diversifying supply chains. Yet, the available evidence does not match this emphasis. Work to collect evidence across all three factors, especially with MSMEs and unpack the reasons companies are not documenting and sharing their results around these factors.

Lastly, after deepening our understanding of the firm-level perspective, the next step is to document the broader 'so-what': how supporting the ROI at the firm level leads to benefits for marginalized populations and how this supports positive changes at the systems level to promote continued expansion of these practices. Because at the end of the day, changing the systems we work and live in to support and enforce inclusive practices over time will allow these types of practices to proliferate.

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