

Financial independence equals empowerment

By [Dolana Conco](#)

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Women bore the brunt of economic hardship during the Covid-19 pandemic, research shows. So, to be fully empowered and to address larger societal issues such as equality, poverty and income security, women need to be financially independent.



Dolana Conco, regional executive, Alexander Forbes.

In South Africa, a woman is killed every three hours. The fight to stop gender-based violence shines the light on what is described as South Africa's other pandemic.

There has been a surge and persistence of domestic violence and abuse, says Dolana Conco, regional manager at Alexander Forbes. "This is mostly attributable to financial dependency where a woman sees no way out."

She explains that abusers often have financial control, which is one of the main reasons women are unable to leave the relationship.

Conco offers the following strategies for women to gain financial independence:

Inclusion and diversity

Only 56% of organisations in South Africa have a diversity and inclusion strategy according to Mercer's [When women thrive](#) report. It explains that African women continue to face significant income inequality compared to their male counterparts. They also suffer from the absence of support systems and limited opportunities to advance into senior leadership positions.

Gender pay parity

Domestic violence and abuse and women's economic security are interlinked. She therefore believes that gender pay parity must be implemented. "Women will continue to face challenges from unfair treatment to unequal pay and limited access to career advancement," she says.

Financial literacy in schools and impoverished communities

To stop financial abuse, Conco feels that it is imperative to teach women financial skills to prevent them from entering and staying in abusive relationship: "Financial skills are a weapon to protect women. Financial skills need to be taught in the classroom, universities and impoverished communities," says Conco.

Financial education for women is critical to preventing financial abuse and helping women be fully empowered," she says.

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Dolana Conco is the regional executive at Alexander Forbes.

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