

## Women's Value in A Social Capital Context: A Net Present Social Value Analysis

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### ABSTRACT

Social capital is formed from individual abilities through the social investment that contributes to value creation where individuals feel a sense of membership and commitment through their social interactions and relationships. This study aims to explore the application of social capital to women's organizations. It further explores the net social value of women's organizations and the women members to determine social capital's role as a means for value creation. At these ends, the mixed method was employed by combining qualitative and quantitative data gathering approaches. The study used key informant interviews among 11 women's organizations in Baguio City and Benguet, where a total of 284 women members were interviewed. The result of the talks was subjected to semantic analysis and net present social value analysis. The results reveal that women's organizations reflect the dimensions of social capital and bring a significant contribution to members' lives. The findings imply that women members are duly recognized in their organizations, and each member expects to receive a positive value of the social benefit. Hence, women's organizations are the embodiment of social capital that contributes to women's value creation and empowers their members to maximize their capacities.

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### INTRODUCTION

A thorough understanding of societies formed based on the social capital concept elevates one's

view of social capital's relevant role in many societies' efficient functioning. These societies are in the form of communities, networks, groups,

or organizations where they operate and interact using their abilities and contributed resources (Grooart, 1998). Their established social norms often guide their interactions, and they shift into personal sharing, reciprocity, and trust worthiness (Putnam, 2000).

They primarily act as a social network that provides support to the members, and in return, the members have a feeling of belongingness and commitment (Huntsman, 2006). The core of societies formed as social capital is building-up interpersonal relationships among individuals in which they share their desire to achieve a specific goal. The most valuable to them are family, friends, associates, allies, or contracts. These were seen as 'safety nets,' and the end benefits derived from joining these societies (Woolock, 1998). Social capital is embodied in most collective actions. Women participate in collective action with the aspiration that they can become better in terms of social and economic conditions. Having their children and their desire for better living conditions have been their biggest motivations to involve themselves in social networks (Arrivallage, 2014).

Women's organizations play a vital role in the community and in the lives of their members. According to Mpanje et al (2018), women's organizations are active in organizing meetings to tackle issues related to community, culture, and politics. They engage in helping vulnerable women through vocational training and microcredit programs. Women's organizations help mobilize resources in order to empower women through income from group projects, raising their living standards, and providing psychological fulfillment through belonging to specific groups. Examples of income generating activities include selling of farm produce, cash from labor activities, and cash from their husbands (Wambua, 2013).

Feminist groups have also been instrumental in combating social and political injustices. They have been working on topics such as women's education, the abolition of child marriage, and

law changes to prevent women from being treated unfairly. They also fought for women's spiritual and material advancement, as well as equality of rights and opportunities, on many occasions (Jeanings, 1993). Female's organizations are interested in the provision of infrastructure amenities in order to pursue development projects that are aimed at pursuing economic development and educational empowerment of women members, according to Odurukwe, et al. (2007), They have been granting loans for business growth, offering scholarships to members' and community's children, and providing health and child care services.

#### **LITERATURE REVIEW**

Women's organizations in the Philippines and Nigeria have similarities in which they arise due to and gender issues. These organizations serve as a vehicle for women for social, political and economic empowerment (Heja, 2009). In the Philippines, women's organizations exist to raise awareness of gender issues and fight against abuses such as sexual violence, reproductive rights and sexuality. The advocates intended to formalize the organizations of as entities in order to translate the theoretical understanding into more concrete pragmatic actions (Arum, 2010). They thrived in the country and supported non-governmental organizations, raised awareness of gender issues and women's livelihood activities. Women's organizations have continuously progressed and become dynamic to support their members even during the Philippines (Heja, 2009).

Women's associations in Nigeria are used to empower women who are frustrated with patriarchal systems and gender inequality. The patriarchal system was deeply ingrained, resulting in inequality in access to formal education, political and economic participation, and increased rates of violence such as prostitution, forced marriage, and human trafficking. Nigeria's plight has forced women into a vulnerable position, necessitating immediate attention. Women's organizations and mobilization, according to Arum (Heja, 2009),

have ensured the harmony and sustainability of women's social and economic lives. During the pre-colonial years in Niger, women were completely engaged in government life and had access to domestic wealth (Soriola, 2017).

Odurukwe et al., (2007) in their study shows that women's development organizations/are formed at different levels and have different relationships with each other. While Olojede (2008) was able to influence the infrastructures and other development programs that contribute to the economic development of the community due to the high rate of involvement of these organizations of these women.

Social capital has been broadly considered and contextualized in numerous societal viewpoints; this can range from politics to economics, social justice, and disaster recovery to business perspectives. The role of women in community growth and human advancement is essential. Therefore, the Social capital dimensions are considered an essential element for human and economic development. Essential in the success of a provision of an intervention is group trust. For instance, Putnam shows the value of trust and social status by offering micro-finance to a group of women under a group-based credit scheme. Inside the group, social pressure and group members would not want to risk their reputation as a community. Maclean (2010), has highlighted the value of creating social capital and the various aspects in which women members use microfinance services. The research reveals how shared, and mutual traditions - based networks have access to capital and are essential to development and survival. Reciprocity networks are also regarded as necessary for the development and subsistence of agriculture. Land ownership acts as a critical resource because it creates trust and long-term stability. As this could damage their prestige and endanger their social capital, which is considered more worthy than a commercial activity, women do not participate in competitive commercial practices. Women's social capital (in the view of a women's group) was specifically

valued as a loan guarantee in providing microfinance. It was targeted at encouraging capitalization and sound financial management.

Ganapati (2012) has examined social capital's benefits for women disaster survivors. Civic networks were instrumental for women to overcome the psychological impacts of the disaster and empowered women, and overcome public assistance stigma. It contends that making women's formal and informal networks become more visible in the literature; enhances social capital studies, mostly filling the gap on gender dimensions. The chosen indicators for dimensions will be inputs to estimating the NPSV (net present social value) of women.

While NPSV (Jennings, 1993) has been used in a few experiments, few organizations have attempted to measure it because not all projects have social value. Arguments and problems persist in quantifying social value (or social benefits), and the discount rate is given subjectively in most of the NPSV calculation. According to Jennings (1993), the social value can be created by the organization providing the services itself with the funds, or by the organization spending the money and using the proceeds to buy services on the open market (the free market has pricing mechanisms, and the price stands for the value of the service).

The monetary and social value (or social benefits) of investments must be evaluated using the NPSV model to the pretest of non-profit (NFP) health care facilities (Wheeler, 1990). Computing the stream benefit and cost of an organization's is helpful using the methodological proposal. Social results should be precisely described, valued, and recorded to equity capital suppliers or funders-lifetime Zoubida Allaoua; World Bank (2001).

## **RESEARCH METHOD**

The research is a cross-sectional descriptive correlational design through the use of triangulation method. Particularly, it employs the use of questionnaires and interview guide

to gather qualitative and quantitative data. First, the qualitative data was used because it provides the advantage of presenting a holistic picture of an individual's thoughts, feelings, and experience (Parry et al., 2014). In the study context, the data gathered are those experiences, thoughts, and feelings of the managers or women's organization leaders who are most likely involved in their respective organizations' day-to-day activities. The Qualitative data provide descriptive data as manifested in the respondents' written or spoken words and observable behaviors (Taylor, Bogdan & DeVault, 2015). Additionally, quantitative data could give direct answers to research questions. It establishes objectivity, replicability, validity, and reliability, whereby the researcher can interpret the meanings of data by enriching it through literature reviews and personal reflections and experiences (Cypress, 2017).

### **Sample Size of The Study**

Individuals who are member of women organizations for more than two years in Baguio City and in Benguet province was employed to be part of this study. They were managers and officers of the women organizations. Thereafter on the basis of the inclusion criterion two City was selected, Baguio City and Benguet City where researcher administered the tools to the respondents to check comprehensibility. The sample comprised of At least two hundred eighty-four (284) members who were eager to participate through written and oral interviews. The researcher aimed at maximizing the number of respondents, the implementation of quarantine protocols within the different Barangays in Baguio City has caused some limitations. However, the researcher exerted all his efforts in gathering data for the entire month of September 2020.

### **Assumption of The Study**

1. Women embraced social capital concepts in their organizations
2. The extent of women's contribution in terms of tangible and intangible resources are high

### **Inclusion Criteria**

- Members with the Organizations for two years and above
- Acquainted with the other members
- Women leaders/managers in the organizations
- Representative of women leaders/managers
- Having the ability to comprehend

### **Tools Used**

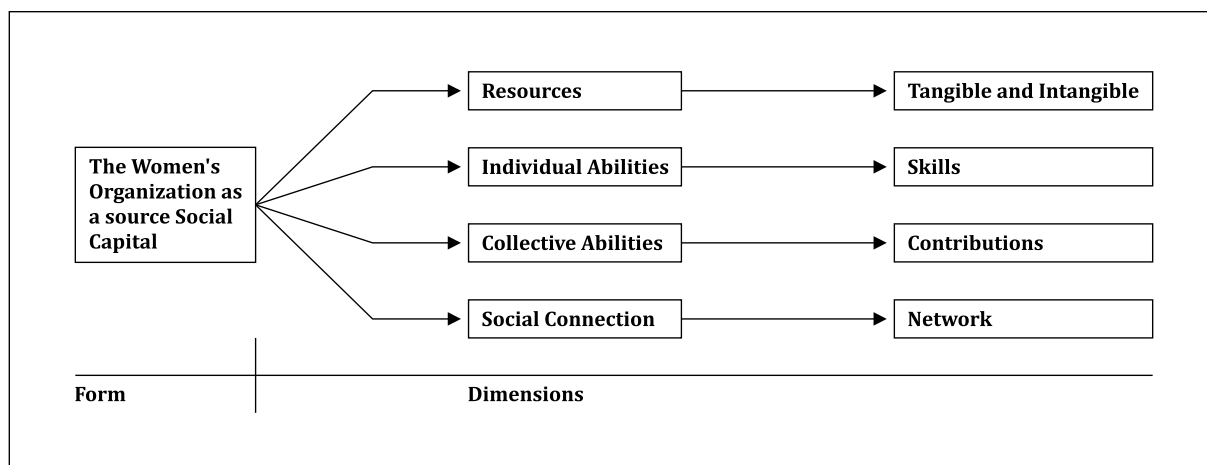
#### **The Key Informant Interview Guide (KIIG) and Questionnaire**

This tool is developed by the researcher. After establishing rapport with the women organizations in Baguio and Benguet City, only eleven (11), and 284 two hundred and eighty-four members approved the interview and willingly shared information about their organization after; they were requested to fill out the informed consent form and were assured of confidentiality. To protect their identity no name was mentioned and consequently, respondents gave verbal and written consent and approval. In this research, it followed the procedure of Frey (2018), and they are as follows: (1) conduct of repeated review; (2) analysis of data appropriate for the study; (3) interpretation of the construction being analyzed to achieve clarification and scientific understanding; (5) triangulation of data from other sources (e.g., interviews, observations, surveys); and (6) corroboration, elucidation or extension of results to guard against bias through other data sources.

### **Conceptual Framework**

Social Capital appears to have dimensions, and these dimensions are conceptual distinctions that are useful for analytic convenience. Social capital transforms into resources its dimensions in the form of collective abilities such as each individual's contribution; social connection such as the network one belongs to; and the individual's abilities as a member in an organization.

The dimensional social capital model developed in the communitarian approach is a practical approach to investigate the complex social capital



Source: Nwosu et al, 2021

Figure 1. Dimensions of Social Capital

concept. Narayan and Cassidy (2001) identify a range of dimensions. The social capital dimensions are integrated to show how these aspects are linked. Tsai and Ghoshal (1998) demonstrate how each dimension of social capital enhances the development of other dimensions and stresses the significance of interpersonal networks. This also means that investing in social capital creation through these dimensions creates value for the organization. (Putnam, 1993). For instance, merely developing civil society groups do not automatically cause the concurrent introduction of social capital inside and amongst these new civil society businesses. As a substitute, efforts to build social capital have to consider the various social capital resources and stem from these families, schools, local communities, firms, civil society, public sector, gender, and ethnicity (OECD, 2001).

## RESULTS AND CONCLUSION

### The Women's Organizations as a Source of Social Capital

The respondents presented the number of their years of existence, purpose, their purpose, vision/mission, members/clients, and respective activities.

The details of this Table 1, brought about five specific areas in Women's Organizations as a Source of Social Capital. they have existed for several years (Mean=11.18 years), indicating that

women organizations can operate for longer years when they support their organization and their members. Another area is that, women organizations to pursue their purpose, vision and mission, they create relevant activities geared towards the members' social and economic development. Also, they generally provide training and skills development, which open venues for livelihood opportunities for women members to uplift their socio-economic conditions. the women organizations reveal the richness of social capital in society. It shows that the women organizations came together and shared their common goals and plans in mutual understanding. Moreover, they promoted equality and fairness in terms of behavior and opportunities in the community by providing access to vulnerable groups through their significant activities such as helping the members earn income, attending training and development, and having access to microloans could help in building economic independence. This study is supported and validated by McEloy (200) who posits that social capital tends to value relationships and inherently manifest trust, reciprocity, shared values, networking, and norms.

### The Women as a Source of Social Capital

Stephenson (2018), affirms that the strength of social capital entities is rooted in their members' contribution since the management can utilize

**Table 1.** The Women's Organization as a source of Social Capital

<b>Variables</b>	<b>Key Informant's Explanation and Point of Views</b>
Years of Existence	4; 5; 6; 3; 2; 24; 42; 7; 9; 10; 11 ( Mean = 11.18)
Purpose	<p>"Bringing back tradition."</p> <p>"To help women."</p> <p>"To pull resources together."</p> <p>"To train ladies."</p> <p>"Extra income for the family."</p> <p>"To encourage cooperation."</p> <p>"Support women."</p> <p>"To promote unity."</p> <p>"To assist the low-income earners."</p> <p>"To...identify ourselves."</p>
Vision/ Mission	<p>"To put ethnic apparel."</p> <p>"Help women to have a good future and living."</p> <p>"...to reach a major number of the populace."</p> <p>"Improvement of member's standard of living."</p> <p>"...to empower indigenous women to self-reliance."</p> <p>"Let the women know what, who they are."</p> <p>"An association anchored with respect, honesty, and camaraderie."</p> <p>"...an environment where the low-income earners can live in the society comfortably..."</p> <p>"To help members to put up a business...to help their families."</p> <p>"...to establish our market outlet...to become competitive producers of women's products..."</p>
Members/ Clients	<p>"Indigenous who wants to learn or invest in sewing..."</p> <p>"Locals, friends, and families, single mothers."</p> <p>"Women...who are poised and willing to join and generate resources."</p> <p>"Students and community people, and family and friends."</p> <p>"Friends, relatives, home and abroad, market people, and walk-ins."</p> <p>"33 [indigenous women]"</p> <p>"Any woman who wants to be a member..."</p> <p>"Mostly, women, but we include our...female children."</p> <p>"Women of ibaloi, kankanaey and kalanguya."</p>
Activities	<p>"meetings, seminars, and workshops... a party like gathering...sponsor some kids."</p> <p>"Medical missions; providing essential needs of members; cooking lessons; free check-up for members; and gardening."</p> <p>"Monthly contribution...to execute the organizational plan; ...weekly reach out in the society."</p> <p>"Daily cloth making and design planning."</p> <p>"Weaving, sewing, selling the products."</p> <p>"...skills training and seminars."</p> <p>"...monthly meeting...to talk about problems and find solutions..."</p> <p>"Creating livelihood, conduct meetings...; seminars..."</p> <p>"...giving out donation...outreach program."</p> <p>"...ask members to share their business idea...conduct meetings..."</p>

Source: Nwosu et al, 2021

these contributed resources to attain their purpose. This women's perceptions of their organization's participation are positive (M= 4.03, n=11). The results of the survey show that women are actively involved in the organization's activities and make significant contributions of both tangible and intangible resources. They contribute both tangible and intangible resources, such as money and other assets, as well as time, effort, and support.

Surprisingly, the underlying capacities and contributions of women members determine the success of women organizations. The women's organizations were able to pursue their specified purposes as a result of their commitment to the mission and vision of their organizations, as shown in the results. They are eager to contribute whatever resources they have, both tangible and intangible. Kamasaki (2017) reveals that women's organization's success is determined by their willingness to contribute either in the form of tangible or intangible resources.

**The Individual Abilities of Members in Women's Organization**

as observed in their basic profiles. The themes created were related to character, skills,

reasons for membership, and their efforts in the organization. The remarkable individual abilities of women members in their respective organizations. When they joined the organizations, they possess individual character and skills that were eventually honed when they became members.

Through the aid of the women organizations, they collectively contributed their character and skills and developed the drive to exert effort to support their organization. Conceptually, a woman carries individual abilities, but she could be weak to achieve results if she is alone. However, when she becomes part of a social entity, she can impart her individual abilities and maximize her potential to contribute to a bigger purpose. Similarly, Burke and Collins (2001) echoes that a woman could be capacitated to use her abilities and skills in an organization where she is recognized and appreciated for her capacities. The result is further corroborated by Burke and Collins (2001) who underscore women's trait as being more cooperative, change-oriented, problem-solver, inspired, and assertive when their organization enhances their individual abilities and utilize them for a greater purpose.

**Table 2.** The Resources Contributed by Women to Their Organization: Tangible and Intangible

No	Indicator	Frequency					Wtd. Mean	Desc. Equiv.
		5-VH	4-H	3-N	2-L	1-VL		
1	In terms of tangible resources (example: monetary, equipment, etc.)	2	3	6	0	0	3.64	H
2	In terms of intangible resources (example: time, effort, support, participation, etc.)	3	8	0	0	0	4.27	VH
3	Individual ability (example: expertise, skill, suggestions, etc.)	2	7	2	0	0	4.00	H
4	Teamwork, the building of trust with members of the organization	4	3	4	0	0	4.00	H
5	Contribution in the aspect of social network (example: support to the group, pursuing collective effort)	3	6	2	0	0	4.09	H
6	Interpersonal skills such as emotional support to other members	4	4	3	0	0	4.09	H
7	Human capital (example: labor, services rendered)	3	6	2	0	0	4.09	H
<b>Overall Mean</b>							<b>4.03</b>	<b>H</b>

Source: Nwosu et al, 2021

**Table 3.** The Individual Abilities of Members in a Women's Organization

Variables	Respondent's Explanation and Point of Views	Respondent
Character	"Willingness...community engagement."	R1, R5, R6, R10
	"...love what you are doing."	R2, R11
	"Women...who want to pull their resources together...who also want to offer better ideas in running the organization..."	R3, R8
	"Must have a passion for training...ability to communicate."	R4, R9
	"As long as you are a woman, single or married...you have the interests."	R7
Skills	"...with or without a degree and most have skills..."	R1, R7, R9, R10
	"...to learn skills like sewing and cooking."	R2, R6
	"...with an elementary school certificate...also those with higher education..."	R3
	"...handwork in terms of vocational study..."	R4, R8
Efforts	"[1] exceptionally active when it comes to running the organization or when tasks are given; [2] we lift each other by making use of our products; [3] ...members always played a role in making decision...with the help of the suggestion box."	R1
	"[1] They are very active,...in helping whenever we have activities or programs... [2] most members buy our products like our output from the recycling and sewing... [3] Our members attend meetings and also contribute suggestions and also provide solutions when there are conflicts..."	R2, R9, R11
	"[1] ...through cooperation and dedication to duties and responsibilities... [2] Members patronize the services or product of the organization... [3] Members are conferred with the right of participation and decision-making..."	R3
	"[1]Members put much effort...since they are trying to make up a good skill. [2] ...they patronize and invite their friends and relatives too. [3] We set aside dates for meeting to talk about challenges... members participate in the decision making."	R4
	"[1]...they are really active and committed...to complete the day-to-day activities."	R5, R10
	"[1]...they do their share of responsibility. [2]...join meetings, elect offices, counter-check management..."	R6, R8
	"[1]...active even work at home... [2] ...they buy our products... [3] ...during the meeting we collect their opinions, they also get involve in yearly elections."	R7

Source: Nwosu et al, 2021

### The Collective Abilities of Women's Organizations

In general, the women extended the socio-economic contributions they made to their members in which they were able to elevate the confidence of their members and their earning capacity.

They offered job opportunities to their members by utilizing their skills (R1). They also trained their members with a specific set of skills such as sewing, making bed sheets, and cutting to create livelihood (R2). This is affirmed by the findings of Garry and Pearsall (1989). They found out that the women can improve themselves through active engagement with them and provide opportunities while performing their roles as

a wife or mother to their families. Accordingly, they can maximize their available resources and time and use them effectively so long as they can do so.

The women in organizations have shown their capacity to attain their collective goals. They elaborated several successes of these organizations amidst the challenges they have encountered. They mentioned that from zero, they were able to procure resources, and they were able to capture opportunities and markets for their products. However, they admitted that there are still areas for improvement, but they can prosper and succeed through their collective efforts and abilities. The findings are in line with the study of Double and Supriya (2010),



**Table 4.** The Collective Abilities of Women's Organizations

Variables	Respondent's Explanation and Point of Views	Respondent
Contributions to the members	"[1] The organization serves as an agent in linking our members who have skills into business...; [2] There are...compensations for their contributions and... we give job opportunities; [3] ...we see ourselves as a family, and we do our best to support each other..."	R1
	"[1] We teach them how to recycle...how to sew, make bedsheets, cutting and using them as manpower to produce...and earn to support their family; [2]...they earn from what the have been taught...they also have work; [3] ...we see ourselves as family, friends, so we help each other..."	R2
	"[1]...any members who lost their job could have food security... [2] ...provide them financial assistance and food proceeds from the farming projects. [3] ...providing support, security, and belongingness..."	R3
	"[1] Money made from the selling of the finished product is shared among the members... [2] There is an automatic job opportunity given to members... [3] weekly meetings to discuss struggle and achievement."	R4, R10
	"[1]The organization gives the members means to earn extra income, help them improve their sewing, weaving, cutting, and patterning skills. [2]...we find a solution and comfort the person."	R5, R11
	" It provides sustainable livelihood to its members, while members also help other people."	R6, R8
	"[1]...we give loan and assistance to members when need... [2]...to get more support from government and other agencies... [3]...when members have problems...we visit..."	R7, R9
Attainment of goals	"[1] The organization has moved from zero...to hero for its members; [2] Gain additional market and opportunities...and adapt the use of technology...; [3] ...there are areas need to improve such as communication, data keeping, and other essentials."	R1
	"[1] ...we started with 48 members, now we have 3,017; [2] Increasing members, satisfying the member's needs and providing for the society also...; [3] we want to be recognized, we aim for international recognitions..."	R2
	"[1]...The organization helped...in feeding and providing for so many people in the society and its members... [2] We have been able to reach a larger number of population in the society..."	R3
	"Social and financial struggles of the members have been achieved."	R4
	"[1] The organization is moving on a gradual process... [2] ...increase in members since it started... [3] having a large market for our product..."	R5, R8, R9, R10
	"Very successful..."	R6
	"[1] There have been successes in social development, not so much with money, but as long as to help family and community improvement. [2] Some members learned a lot...cook, sew, and do business."	R7, R11
Key values imparted to members	"[1]... we have to be family-oriented; [2] confidence, togetherness, family-oriented, Christ-like. [3] putting up different workshops, teambuilding activities, and providing opportunities for members..."	R1, R5, R7, R9, R11
	"[1] Members should be vigilant of all things we do...should not lie...ask for help...honesty and love; [2] Christ-like honesty, love, focus and vigilant; [3] ...we teach them to be good leaders, honesty..."	R2
	"[1] ...making sure the society is a place free from hunger...and crimes... [2] ...upholding ethics of the organization...equality and fairness..."	R3
	"[1] Honesty and hardworking... [2] ...focused the better learning of skills."	R4
	"Cooperation and unity...creativity and self-confidence."	R6
	"[1]They have patience, kindness, discipline, efficiency [2] ...pink ladies stands for patience, indestructibility, nobility, kindness, lenient, accountability, discipline, integrity, efficiency, simplicity."	R8
	"Cultural dialect, food, and activities, and the language."	R10
Leadership capacitation	"[1]...long time member, having experience...[2] to improve their leadership skills."	R1, R7, R8
	"...have the leadership skills and problem-solving skills...gain respect...to help in running the organization to achieve success."	R2, R5, R11

"...have some special responsibilities to perform duties or assignments...an edge in decision-making and welcomes opinions..."	R3
"Good communication and time-management skills, known the organization very well, long-term member."	R4, R9
"...Willing to render services...someone to prepare and process papers... and inform the members on the progress of the organization."	R6, R10

Source: Nwosu et al, 2021

which reveals that women's organizations can see opportunities amidst their difficulties and capacitate their members to improve their condition.

Notably, women's organizations have imparted values and impacted the confidence of the members in their dealings with their family, with their work and clients. This is affirmed by Huntsman and Wulf (2006) work, which highlighted collective institutions and social networks as primary sources of belongingness, engagement, and value. Burke and Collins (2001) further added that women adopt ethical principles and values from their organizations through their relevant activities and collaborations. Seemingly, this study shows that women's organizations create activities such as workshops, team building, and providing opportunities for the members to uphold their organizational and community ethics and values.

Furthermore, women's organizations manifest their capacity to train their members in developing good communication and time-management skills. This eventually helps them to deliver their services to the clients and their organization effectively. Some women members showcased their leadership abilities in terms of their family management, and they as well portrayed themselves as resourceful individuals in the community. Interestingly, this study resonates well with Kumar's (2010) findings, which emphasize on social capital entities playing vital roles in enabling future leaders by providing avenues for self-development and working for the common good through collaboration.

### **The Social Connection through the Women's Organization**

The social connection that was created through women's organization was derived from women leaders and managers who discuss how women organizations establish social connections through the means of:

- a. The reasons of the members to join the organization.
- b. The activities of the women's organizations that could bind the member's relationships.
- c. The services of members that help in the realization of the organization's goals.
- d. Resources rendered by the members that become a relational asset.
- e. Task and responsibilities; and
- f. Fonetary contributions.

Every women member have their specific reasons for joining their respective organizations. In general, they would want to enjoy the benefits and privileges being provided by their institution. Joining the organization also allows them to express themselves as a social entity. This contention is affirmed by Putnam (2000), who mentioned that social capital is an entity where the members could benefit and express themselves, such as trust, norms, and networks that could enhance societal efficiency through coordinated activities.

Women organizations organize activities that would further enhance the members' aspirations and pursue the organization's purpose. The activities including skills development; hence, they organize meetings, seminars, and workshops. Additionally, they also organize activities to further strengthen their collaboration by setting

**Table 5.** The Social Connection through the Women's Organization

Variables	Respondent's Explanation and Point of Views	Respondent
Reasons for membership	"To build a market, increase their opportunities, security, creating awareness, and culture development."	R1
	"...to enjoy the benefit of the organization like helping them find sponsors to train their children in school...to learn skills like sewing and cooking"	R2, R7, R8, R9
	"[1] Members join to pull their resources together... [2] ...to offer ideas in running the organization..."	R3, R11
	"...they need financial support."	R4, R5
	"For employment and friendship/ bonding among members."	R6
	"To know each other like identifying our tribe..."	R10
Activities	"We have our meetings, seminars, workshops...party like gathering with all members ...also sponsor some kids."	R1, R6, R10, R11
	"Medical missions and providing essential needs of members, doing cooking lessons, free checkup for members. We also do gardening"	R2
	"[1] A monthly contribution...to execute organization plan. [2] A weekly reach out in the society with agricultural products..."	R3, R9
	"Day-to-day cloth making and design planning."	R4, R5
	"Creating livelihood, conduct meetings, and know their problems...to gain more knowledge."	R7, R8
Services of members	"...they are assigned with duties when it is required."	R1, R2; R3, R6
	"...upon learning the skills, they provide services."	R4, R9
	" They contribute their time, labor and also advertise our product ..."	R5, R7
	"...we are still trying to convince them to be more active to share with other members."	R10
Resources rendered by members	"...members render skills, time, workforce, and financial contributions to sustain the organization."	R1, R7, R10
	"Members render labor when there is available work...they also give their times and efforts in ensuring that we finish the job order."	R2
	"Members...pull their money together...time—to perform their duty...Skills and labor ...also contribute to making sure that some jobs are done..."	R3, R5, R6, R9
	"Time is mostly given by members...to assist in the learning."	R4
	"Once you are a member, you have to help in the processing of the product, selling, cleaning, and others buy the product."	R8
Tasks and responsibilities	"Tasks and responsibilities are assigned based on the skills...and the time a member is available and can devote."	R1, R6, R7, R9
	"...to talk about our product to people and also making use of our products."	R2, R5, R8
	"all members are assigned with specific tasks to make the workflow easier ...division of labor is paramount in reaching goals."	R3, R10
	" There are, and it is being interchanged on a weekly basis."	R4
Monetary contributions	"...members pay dues which we use in sustaining the organizations and to give back to the members when there is a need..."	R1, R2; R3, R5, R6, R7, R8, R9, R10, R11
	"None, only registration in the organization."	R4

Source: Nwosu et al, 2021

social gatherings and community outreach to share their community's concerns. According to Temkin and Rohe's (1998) study, activities that work promote social connection that are vital to women's organizations' stability, social gatherings and neighborhood activities help social capital to thrive and further develop.

Moreover, when the members join the organization, they understood that they would help the organization's activities such as processing products, selling, cleaning, and buying their products. The members are also expected to contribute dues and financial support to pursue their purpose and activities. Their monetary

contribution is vital to run and sustain their services, such as loans. Arum (2010) study echoes similar results. The study reveals that member of social capital entities are willing to contribute their services and resources when they realize and perceive the benefits of doing so.

**The Value of Women's Organizations: The Net Present Value Method**

The descriptive statistics of the financial indicators relevant in determining women's organizations' net present value. It shows the actual financial data provided by managers and officers of women's organizations in Baguio City regarding their start-up cost, revenue, expenses, working capital (WC) changes, and capital expenditures (CAPEX), annual growth, and return on equity.

The most of the women's organizations have started with minimal start-up capital (Mean=₱11,681; Min=₱2,500; Max=₱32,000), which indicates that they had limited capacity to start-up their business enterprise. On the other hand, they were capable of generating revenue

(Mean=₱99,436; Min=₱4,800; Max=₱230,000) that could sustain their operating expenses (Mean=₱28,727.27; Min=₱3,000; Max=₱67,000). This seems to portray that women's organizations are able to collect revenues and pay for their necessary expenses. More so, women's organization can pursue their collective goals by living out their principles and values even though they have limited resources.

Moreover, women's organizations expect to have growth in terms of their operation (Mean=28%; Min=10%; Max=40%). Despite their limited resources, they are confident that they can successfully grow in their operation and as a business enterprise through their principle-based organization. Lastly, the women's organization also provides an acceptable, expected return on equity (Mean=29%; Min=16%; Max=22%). This indicates that women's organizations pursue a positive return on equity on every financial decision they make. They intend to provide a positive financial return to the money invested by the organization's women members.

**Table 6.** Descriptive Statistics of the Financial Indicators of Women's Organizations' Value

No	Start-up Cost	Revenue	Expenses	Non-Cash Expenses	WC Changes	CAPEX	Annual Growth	ROE%
1	10,000	180,000	27,000	30,000	30,000	260,000	15%	18%
2	11,500	160,000	48,000	32,000	100,000	35,000	40%	20%
3	20,000	120,000	35,000	80,000	40,000	300,000	20%	17%
4	7,500	4,800	3,000	6,000	10,000	200,000	20%	16%
5	32,000	45,000	28,000	15,000	20,000	80,000	25%	17%
6	10,000	230,000	67,000	90,000	45,000	200,000	30%	18%
7	15,000	60,000	13,000	34,000	30,000	150,000	10%	17%
8	4,000	130,000	40,000	23,000	100,000	150,000	30%	19%
9	2,500	36,000	5,000	28,000	30,000	60,000	40%	20%
10	3,000	78,000	15,000	35,000	15,000	150,000	40%	21%
11	13,000	50,000	35,000	20,000	35,000	115,000	25%	22%
Mean	11,682	99,436	28,727	35,727	41,364	154,546	28%	9%
Std. Dev.	8,583	69,974	19,251	25,958	30,748	81,745	11%	2%
Min.	2,500	4,800	3,000	6,000	10,000	35,000	10%	16%
Max.	32,000	230,000	67,000	90,000	100,000	300,000	40%	22%
Norm. P-value	0.12	0.62	0.76	0.01	0.01	0.84	0.13	0.53
Norm. Desc.	yes	Yes	Yes	No	No	Yes	Yes	Yes

Source: Nwosu et al, 2021

Finally, the women’s organization value can be calculated using the net present social value (NPSV) technique to assess whether women’s organizations have favorable economic value. The calculation is as follows:

Financial Information	Mean Value
Revenue	99,436.36
Less: Expenses	28,727.27
Net Operating Income	70,709.09
Add: Non-Cash Expenses	35,727.27
Less: Working Capital Changes	41,363.64
Operating Free Cash Flow	65,072.73
Less: CAPEX	154,545.45
Free Cash Flow to the Firm	(89,472.73)
Expected Annual Growth	28%
Expected ROE	29%
Start-up Cost	11,681.82

Source: Nwosu et al, 2021

The financial information provided by the women’s organizations provides a negative free cash flow to the firm (FCFF); hence the value of women’s organizations cannot be calculated. This also implies that women’s organization's value is negative since the cash generated by their operations could not sustain the required capital expenditures. This means that they need additional financing requirements coming from the members or external creditors to have adequate long-term assets to support their business operation fully.

On the other hand, financial information provides a positive operating free cash flow (OFCF), which measures women’s organizations’ operational performance. The OFCF indicates that women’s organizations could sustain to pay their operating expenses. They could acquire additional short-term resources to support the increase in the demands for their products. Hence, the value of women’s organizations can be explored in terms of their operation value. Following the NPV formula:

$$NPV = \frac{\sum_t CF_t (1+g)^t}{K} - C$$

$$NPV_{Operation} = \frac{OFCF (1 + g)}{ROE - g} - \text{Start-up Cost}$$

$$NPV_{Operation} = \frac{65,072.73 (1 + 28\%)}{29\% - 28\%} - 11,681.82$$

$$NPV_{Operation} = 10,183,045.45$$

Source: Nwosu et al, 2021

The positive and highly favorable NPV of the operations of women’s organizations indicates that women’s organizations bring a positive social benefit derived from their business operations and activities. The result shows of growing positive operating free cash flows, and they are able to compensate for the required return on equity through their business operations. It also shows that women’s organizations’ business operations can compensate the amount invested by the members and generate economic wealth for the women members. Hence, the overall result shows that establishing women’s organizations is a worthwhile endeavor, and it depicts a realistic scenario of social capital. The result is corroborated by Sappleton's (2009) findings, which indicates women’s organizations as social capital by providing high contributions to their members through their business operation. Similarly, Lowndes' (2006) findings reveal that women's organizations are highly recognized as social capital since they continuously encourage women's participation and show sustainable business operation.

**The Value of Women in a Women’s Organizations: The NPSV Method**

The descriptive statistics of the women’s estimated monetary contribution to their respective women’s organizations and their willingness to accept (WTA) for the services and resources that they are rendering. Additionally, it also presents descriptive statistics on the willingness to pay (WTP) of women’s organizations on the services and resources being rendered by women.

The women’s organizations provide a positive net present social value for their women

members as determined in the managers' perceived willingness to pay (WTP). This means that women's services and contributions are valuable to women's organizations. It reveals that the respondent managers are willing to give a positive monetary compensation for their women members. Molyneux (2007) shares similar findings in this study. Accordingly, women are valuable assets in which they contribute community and household labor, which are essential in societal development. Additionally, women are also regarded as financial capital in women's organizations because they are resources that can contribute both tangible and intangible outputs. Moreover, women provide a willingness to accept the services and resources they contribute to their respective organizations (Mean=₦7,227.27; Min= ₦5,000; Max=₦10,000). This provides for a net present social value following the formula:

$$NPSV = \frac{\sum_i CF_t (1+g)}{K g} - C$$

Where: CF<sub>t</sub> is substituted by the willingness to accept.

C is the paid contribution.

ROE is the return on equity expected by women's organizations.

$$NPSV = \frac{WTA (1 + g)}{ROE - g} - \text{Paid Contribution}$$

$$NPSV = \frac{10,855 (1 + 18\%)}{29\% - 18\%} - 3,151.00$$

$$NPSV = 116,444.55$$

Source: Nwosu et al, 2021

The result elicits a positive net present social value of women in women's organizations based on the perceived willingness to accept (WTA) of women members. The result reveals that the women members positively value the services and contributions to their respective organizations. This is affirmed in Young's (2012) study, which claims that through social capital networks (e.g., women's organizations), women could contribute through their ability and capacity and also effectively contribute positive economic value through their interactions. It highlights the relevant role of women members who openly give services and contributions to provide a positive monetary value. Notably, Harell (2009) also emphasizes that women are "rich" in various forms of social capital that are found basically in most informal networks of reciprocity.

## CONCLUSIONS

Specifically, this study reveals significant insights about women's organizations as a social capital. Women organizations embody the concept of social capital. They have pursued relevant activities not only to cater to the needs of their women members but also to pursue their purpose, vision, and mission as an organization. At the basic development level, women's organizations require social capital as resources of time and space; and safe, accessible public space. While social capital is a resource these women organizations tend to look into their sense of what is acceptable in developing themselves and in achieving their goals. This implies that they embody the social capital

**Table 7.** Descriptive Statistics of the Indicators for Estimating Women's Value

Descriptive Statistics	WTP	WTA	Paid Contribution	Expected Growth
Mean	7,227.27	10,855.00	3,151.00	18%
Mode	8,000.00	13,000.00	5,000.00	0.15
Range	5,000.00	15,550.00	10,900.00	0.45
Min	5,000.00	2,950.00	100.00	0%
Max	10,000.00	18,500.00	11,000.00	45%
Norm. P-value	0.1909954	0.121672	0.0007275	0.001982
Norm. Desc.	Yes	Yes	No	No

Source: Processed Data, 2021

through connectedness, co-operation, and sharing of values, which can also occur across many different groups. The study also recommends that the women members must:

1. Become proactive in contributing tangible and intangible resources
2. Contribute in improving the organization's FCFE by patronizing their products and services, in advertising their organization as well as their products and services, and in

reducing costs if they are directly involved in the business operation

3. Build confidence in themselves and express their self-worth in the organization and the society; and
4. Enhance their capacities and capabilities through continuous training, development and education that are being supported by their respective organization.

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