

## **HOW EFFECTIVE ARE THE IMPACT INVESTING METRICS IN THE EARLY CHILDHOOD EDUCATION AND NUTRITION SECTOR? AND ARE INDIAN COMPANIES USING THESE METRICS EFFECTIVELY?**

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DOI: 10.46609/IJSSER.2022.v07i08.026 URL: <https://doi.org/10.46609/IJSSER.2022.v07i08.026>

Received: 27 August 2022 / Accepted: 2 September 2022 / Published: 4 September 2022

### **ABSTRACT**

This research paper discusses the importance of impact investing specifically in the education and early childhood nutrition sector of India. The need for robust impact measurement and management is essential for a sustainable future and the value add is crystal clear. The present study aims to provide a much needed analysis of impact investing's importance, the metrics being used and why the industry lacks investment quite often specifically in two sectors analysed. Research has been conducted on impact investing's benefits but analysis of the impact investing metrics and improvements required to enhance these metrics need to be addressed much before the industry considers the long awaited standardisation of metrics. This study has identified that a significant issue with regards to low impact investment is the lack of metric standardisation within sectors. It was found that companies are heavily relying on SDGs to portray their successes which is another big reason why retail investors have avoided the space. It was also found that many prominent metrics need some fixed enhancements before they become insightful for investors. The need for an impact investment platform was also identified. This study is a significant indicator of impact investing's future as it addresses major concerns which need to be addressed for impact investing to be adapted by both corporate and retail investors.

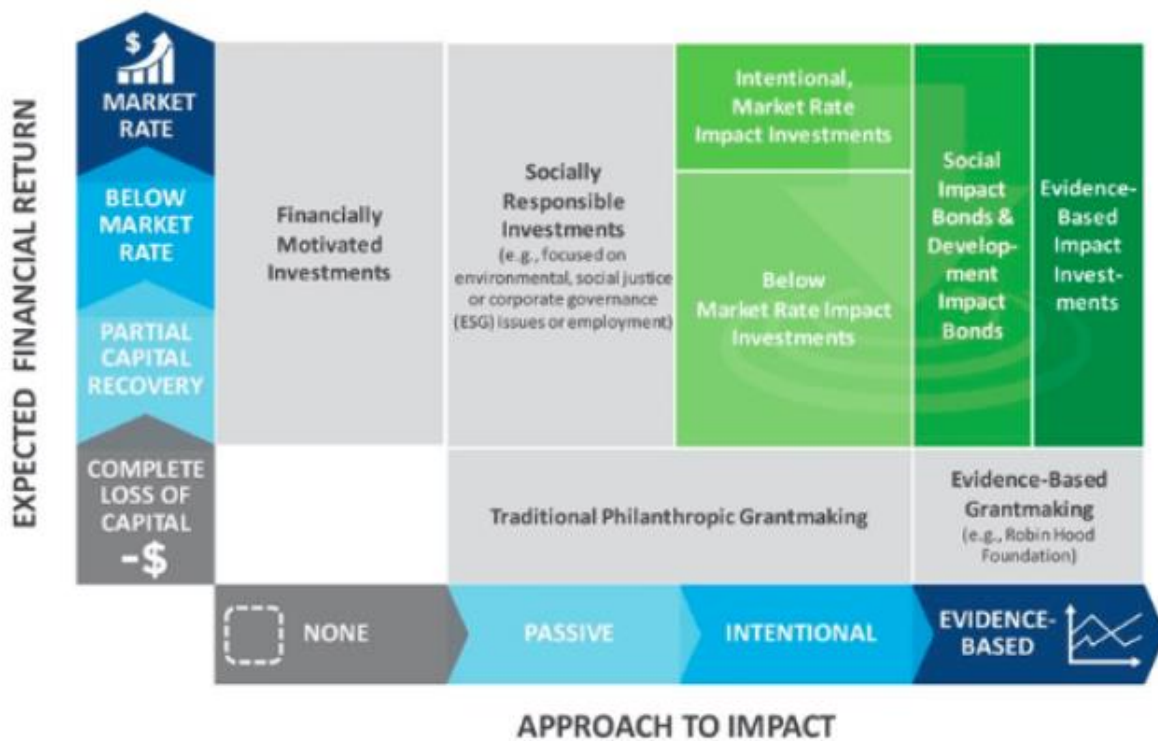
**Keywords:** Impact Investment, Sustainable Development Goals, IRIS metrics, Social impact, and social enterprises

### **Introduction**

Investing refers to making a financial commitment in search of returns on your investment.

There are four stages of investing. Traditional investing - investing for the sole purpose of financial return. Responsible investing - filtering out harmful investments such as weapons or tobacco. Sustainable investing - Investment into companies which take into account environmental social and governance criteria. Investments which are sustainable. Impact investing is the final transition from doing no harm to doing good. There is a misconception that impact investing means no profit. For instance, - microfinance, loan for agri business among many others. Investing with the specific objective of achieving positive social and/or environmental impact as well as financial return is what's considered impact investing by the Global Impact Investing Network (GIIN). In a 2019 CNBC interview, Harvard professor Vikram Gandhi also stressed on the point that in the coming years, about \$40 trillion worth of assets will be managed by millennials (23-39 year olds) who are more conscious of such social and environmental issues hence impact investing would become more mainstream compared to being peripheral like a few years back (CNBC, 2019). A recent report from KPMG (2021) also discusses the importance of impact measurement and management in India.

Figure 1 - What is impact investing - The bridgespan group



Impact investing is the need of the hour in India, COVID-19 has highlighted the importance of these issues in India as they came under a global spotlight and issues were no longer ignored. Social and environmental concerns need to be raised by Indian corporations for sustainable growth in the future. Sectors such as agriculture, clean energy, healthcare and education have been overlooked in the past and investment into these sectors can be impactful which is why they come under impact investing.

Between 2010-2015 there were 48 exits from impact investments which shows the focus on investments rather than impact investments due to early success. This highlights the potential of impact investing in India yet it remains untouched by most Indian corporations. There is also a market gap for firms in tier 2 and 3 cities which are too big for microfinance yet too small to raise capital and such opportunities remain untapped which has restricted the growth of such cities and stands as a barrier between firms and their potential. These early years are also a critical period of adaptability and responsiveness to interventions. When young children are deprived of nutrition, stimulation, and protection, the damaging effects can produce long-term detriments for families and communities. This is why investment into early childhood nutrition is extremely impactful as it gives an opportunity to end a poverty cycle in following generations within low income families.

“Science shows us that biology is not destiny—and that what children experience in the earliest days and years of life shapes and defines their futures,” said UNICEF Executive Director Anthony Lake. “We need to turn that science into an alarm bell—because the development of millions of children is at urgent risk. Right now, 43 percent of children in low- and middle-income countries are at risk of not achieving their cognitive potential. No country can risk losing nearly half of the brain potential of its youngest citizens—low- and middle-income countries least of all.”

The present research study focuses on the importance of impact investing in India’s education and childhood nutrition sector and how investors in India struggle to make informed decisions on their impact investments at points as most companies and NGOs are either not using metrics at all or making their own metrics. This means there are no standardised metrics for any industry but rather tons of different metrics which cannot be used to compare two or more separate organisations apple to apple even if they are in the same sector. Using 5 solid metrics and applying them to a range of companies in the education, early childhood nutrition and other industries would make it much easier for investors to compare and choose the most impactful investment opportunity. This gap in the Indian impact investment industry has been identified by many MNCs such as KPMG&IICs report on IMM or bloombergs article or McKinsey's article

on impact investing in India, but none of them have made significant efforts to solve this issue.

### **Methodology**

#### **Aim**

The present study aims to understand the effectiveness of the impact investing metrics in the early childhood education and nutrition sector and whether Indian companies are using these metrics effectively.

**Table 1: Table of different indicators of impact investing critically analysed in the present study**

Metric 1- Analysing metric - Education (IRIS+)	Educational Resource to Student Ratio (PI4279)
Metric 2- Education and health (IRIS+)	Percent Students Receiving Free and Subsidised School Meals (PI4555)
Metric 3- Education (IRIS+)	School Enrollment: Female (PI1081)
Metric 4- Health (IRIS+)	Child Stunting Prevalence (P13594)
Metric 5- Healthcare and nutrition (IRIS+)	Child Developmental Assessment (PD9911)
Metric 6- Healthcare (IRIS+)	Caregivers Employed: Responsive (OI3115)

### **Discussion**

This section focuses on analysing numerous IRIS metrics for impact investing. However, it's crucial to address, **'Why is investing into early childhood nutrition and education important ?'**

These early years are also a critical period of adaptability and responsiveness to interventions. When young children are deprived of nutrition, stimulation, and protection, the damaging effects can produce long-term detriments for families and communities (Casey et al., 2001). This is why investment into early childhood nutrition is extremely impactful as it gives an opportunity to end

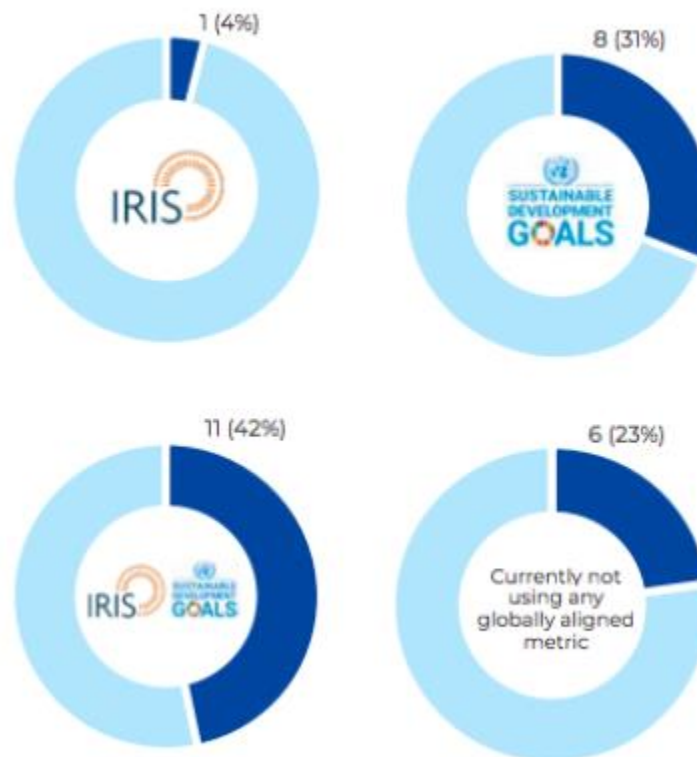
a poverty cycle in following generations within low income families. “Science shows us that biology is not destiny—and that what children experience in the earliest days and years of life shapes and defines their futures,” said UNICEF Executive Director Anthony Lake. “We need to turn that science into an alarm bell—because the development of millions of children is at urgent risk. Right now, 43 percent of children in low- and middle-income countries are at risk of not achieving their cognitive potential. No country can risk losing nearly half of the brain potential of its youngest citizens—low- and middle-income countries least of all.”

Impact investors in India struggle to make informed decisions on their investments at points as most companies and NGOs are either not using metrics at all or making their own metrics. Second question which needs to be addressed is **‘Why are companies using SDGs as a parameter rather than the metrics?’**

In the recent KPMG report on Impact Investment and Management in India (2021), 26 companies IIM (Impact Investment and Management) were analysed as shown by figure 1. Out of the 26 companies, only one used the IRIS+ metrics - known as the best quantitative impact measurement tools - independently. The extremely high use of SDGs as a means to analyse an organisation's performance is not possible, as they are qualitative metrics. An organisation which feeds 1,000 meals a year and an organisation which feeds 10,000 meals a year can both display the SDG goal of “No hunger” as an achievement. The lack of essential parameters such as the *magnitude of the impact* and the *effectiveness of an organisation* are not taken into account which makes it very difficult for investors to compare different organisations and scares them away from investment. A recent report from Deloitte (2021) discusses the rise of retail investors and its impact on the publicly listed shares. Due to a much higher volume of retail investors' total investment into listed and private entities has shot up, a significant reason why listed entities are trusted more is due to transparency of financials and clear goals compared to what has actually been achieved. If impact investees can increase the use of quantitative metrics, their target market of investors soars significantly as retail investors prefer using quantitative analysis over qualitative analysis.

**Figure 2 - KPMG report’s data on the 26 companies which were analysed**

**Figure 16 : Global Impact Metrics being used by the Funds (n=26)**



**Analysing some prominent IRIS metrics**

**Analysing metric 1 –**

Education (IRIS+) Educational Resource to Student Ratio (PI4279)

Educational resources are essential for students to access education to their fullest potential and a lack of resources may be just as harmful as no education at all. Education is essential for any economy to reach its potential and reduce inequality. A recent report from Oxfam (2019) “The power of education to fight inequality” goes into depth with this concept. Analysing this metric will help investors achieve their impact goals when investing into the education sector as funds are invested into the most impactful companies/ NGOs of the industry.

This metric represents the availability of resources per child at an educational institute. This metric may be a significant indicator of why an organisation is or is not impactful. On one hand,

an organisation with comparatively less impact and a weak placement on this metric may indicate clear potential for both profits and impact if funds are invested for the organisation to access more resources. On another hand, a company which ranks high on this metric and is still not one of the most impactful organisations in the space may represent the inefficiency of the organisation which may represent a potentially weak investment if the management is not willing to adapt to changes. Either way this metric could be beneficial to an investor as it represents a parameter which plays a significant role with regards to a school or any form of educational institutions success.

Conversely, this metric may not be useful if used alone as it fails to take into account the results of such resources. E.g. With the ratio an organisation has, what did they achieve in terms of grades or total pass rate. This may show the efficiency of an organisation can be used with another metric like “IMPACT PER THOUSAND RUPEES” this metric would represent the impact an organisation has for every 1,000 rupees invested into it. This metric could be a game changing measurement of impact as it would represent the impact on society for every thousand rupees invested into a specific investee

The metric promotes the three following UN SDG goals:



The metric's formula:

=Total Textbooks Or Digital Educational Resources Provided/SchoolEnrollment:Total(PI2389)

#### **Analysing metric 2 –**

Education and health (IRIS+) Percent Students Receiving Free and Subsidised School Meals (PI4555)

This metric represents the percentage of students who receive a free subsidised school meal by the end of the school day. This metric is a strong indicator because it represents how successful/effective the government subsidies or investments are for school meals. If a school has a low percentage of students getting free meals this would raise major issues within the school as there might be favouritism or some students who are privileged to get the meals until and unless they are served on a first come first serve basis but that indicator is not taken into account here.

This metric was chosen because early childhood nutrition and education are major concerns in India and working towards resolution to these two issues can do wonders for the nation: it could significantly decrease inequality as opportunities for the lower socioeconomic class increase. As more students from the lower socioeconomic class are educated enough to pursue further studies (UNICEF, n.d.).

On one hand, this metric represents what percentage of students at a school have access to meals but it fails to take into account the investment / subsidy the school has been given and to what extent is the school using it efficiently. If a school has 100 students but only enough resources to make 40 meals yet they manage to achieve a score above 40 on this metric shows their efficiency as they make good use of the resources. On the other hand, there may be a school with enough resources to make a 100 meals and they school has a 150 students, yet their score on the metric is lower than 66.6%, this would represent the inefficiency of the school and a lack of ability to maximise their efficiency hence the impact is not significant (impact per thousand rupee is weak.)

The metric promotes the four following UN SDG goals:



The metric's formula:

$$= \frac{\text{Students Receiving Free and Subsidized School Meals}}{\text{School Enrollment: Total (PI2389)}} \times 100$$

### **Analysing metric 3 –**

Education (IRIS+) School Enrollment: Female (PI1081)



This metric represents the number of female students in a school. This metric was chosen because gender inequality is one of the most significant barrier's India is facing in terms of growth (Silva & Klasen, 2021). Although the lower socioeconomic class in larger cities is evolving due to the fast paced globalised environment, small cities are still living in a patriarchal society where education is much more male centric (The Hindu, 2019). This metric depicts a discrete number of women enrolled in a course and helps the government analyse the situation and take steps to promote equality.

This metric alone may be a very weak indicator of the full picture as it is very narrow and does not take into account several factors. Firstly, it does not take into account the total number of students in the school, eg. A school with 100 students and 45-55 women represents equality but a school with 1,000 students and only 100 women is a significant issue which is not clearly depicted when using this metric alone. Secondly, it fails to take into account the courses women are studying. It is widely believed that STEM subjects have more secure futures and everyone should have the opportunity to study STEM subjects if they are willing to (Agrawal, 2021).

Although many women aspire a future in these fields, they have been significantly male dominant due to stereotypes in most cases. As of now, 43% of STEM students in India are women which is a good indicator of equality but there are many outliers in this data and tier 2 and 3 cities have much more male dominant percentages. Bihar, for instance , faced major inequality in STEM subjects at the bachelors level hence a new quota of 33% women seats mandatory was implemented (DD News, 2021).

This is a significant and impactful step taken by the government of Bihar but this metric fails to consider such data. Hence, this metric alone is a weak indicator to base an investment on. This metric can be improved if it was a requirement to provide evidence of the male to female ratio rather than just the number of female students as that is a better indicator to assess the level of equality.

The metric promotes the three following UN SDG goals:



The metric's formula:

Number of female students enrolled

#### **Analysing metric 4 –**

Health (IRIS+) Child Stunting Prevalence (P13594)

This metric represents the ratio of children within the area served by the organisation who experienced stunting as of the end of the reporting period. This metric is an essential indicator of childhood nutrition in a school. This metric indicates how bad the situation of early childhood nutrition is in a particular school. Early childhood nutrition is a significant issue in India, the cycle which is known as the first 1,000 days is essential for a healthy future, as lack of nutrition in those days can be critical for a child's future and low nutrition in those days usually leads to death (Young, 2021). This is why the metric is essential when evaluating early childhood nutrition metrics.

On one hand, this metric is really helpful as it represents the percentage of kids who may be malnourished. This can help investors see how impactful their investments could be as many kids would get the physical ability to strive for a future as if one is malnourished their physical barriers restrict them not only physical but also mental barriers to growth (Rueckert, 2019).

If another parameter of how effectively the school is using their resources to keep their students healthy was added to this metric. For instance, a school with a given number of resources manages to make a 100 meals compared to a school with the same amount of resources but only making 80 meals would be much more insightful as investors would identify the most efficient schools when it comes to utilising resources. This would once again increase the impact per rupee invested. A school which is maximising their potential with the resources available but still has a weak ratio may indicate a good investment as the impact increases with more funds being placed into the organization.

The metric promotes the three following UN SDG goals:



The metric's formula:

Ratio

### **Analysing metric 5 –**

Healthcare and nutrition (IRIS+) Child Developmental Assessment (PD9911)

This metric describes whether the organisation has screened children who are using the organisation's products/services for developmental progress and delays as of the end of the reporting period. This metric is essential to keep track of the students health and for schools to take immediate action if any students seem to be diagnosed with health concerns after the screening. This metric was chosen as it is essential to maintain nutrition standards throughout a students school life, specially schools for the lower socioeconomic class as resources tend to be limited (Education Buying, 2022).

On one hand, this metric is a good representation of the students' health throughout the school as responses are given in “Yes or No” which makes it easier to compare as the ratio of the number of students who are healthy and those who require medical attention can easily be created.

On the other hand, the frequency of reporting is not a parameter for this metric which makes it to the true standards of two schools as Child Development Assessments may not be conducted consistently. Another criteria for this metric which is to footnote the assumptions, this once again goes into qualitative data and defeats the purpose of a metric which is purely quantitative. With qualitative data coming into play, the data can be inconsistent and inaccurate as schools can find loopholes around the metric and this could result in impact investors getting less to no “impact” on their investment. Another issue may be the lack of good testing resources, a school with good resources may get accurate assessment results whereas a school with less resources cannot afford good enough technology and in many cases they may not even catch many health issues and they would go unnoticed which is a huge issue.

This metric could be more representative of the real situation if the parameters were fixed and there was no room for changing anything in the Child Development Assessment process as a standardised assessment would be a much better indicator of the situation. Standardising the tools used for these assessments would also make the metric more representative of the situation.

The metric promotes the three following UN SDG goals:



The metric's formula: Report (Yes or No)

### **Analysing metric 6 - Healthcare (IRIS+)**

#### **Caregivers Employed: Responsive (OI3115)**

This metric analyses the number of caregivers who are responsive to children's needs and who are employed by the organisation as of the end of the reporting period. This metric was chosen because children are dependent individuals who need caretakers especially outside their home, being in a place like school at a young age, attention is essential (Virtual Lab School, n.d.). This metric can help assess the responsive caregiver to student ratio, an essential ratio which plays a huge role in a school's success.

On one hand, this metric states the number of responsive caregivers at a school but it does not take into account the number of students at that school which means a ratio cannot be created. Example- a school with 100 students and 10 caregivers signifies more attention per child and their needs compared to a school with 20 caregivers and 400 students. Without the number of students, this metric does not mean much and cannot be used to make any decision.

On the other hand, this metric can be really useful for impact investors or donors when used with other metrics in tandem. This metric alone does signify the scale of the school to some extent and can help investors make decisions.

As a whole, this metric is very significant when analysing the impact of a school and also how the impact can be increased and using this metric in tandem with other metrics can really help impact investors make their investments.

The metric promotes the three following UN SDG goals:



The metric's formula:

Number of responsive caregivers

### **Conclusion**

In conclusion, investment into the education and early childhood nutrition sector of India would extremely benefit the nation as they are major concerns for the economy. Hence, investment into these sectors comes under impact investing. The impact investing space specifically in India lacks the use of metrics and those using metrics are not standardised across the sector which makes it harder for investors to compare different companies or organisations in the same space.

Currently firms tend to use SDGs as a metric to represent their impact. Although this leads an investor into what the organisation aims to do, the magnitude of the impact is missing and hard to figure out as an investor. Organisations websites may say they are working towards "Sustainable Development Goal 7 - Ensure access to affordable, reliable, sustainable and modern energy for all" but as an investor one does not find out whether one organisation has enabled energy access to 1,000 or 1,000,000 households and how efficiently were investments used. Such information is essential to make the right investment which meets an investors criteria or goal.

The repercussions of the intensive use of SDGs is the lack of retail investors in the space. Multinational companies and other large scale organisations can afford due diligence which ensures that impact investments are made into the right organisation with realistic achievable goals and no sugar coating. Another major concern is that financial data in the space is mostly self reported and the lack of due diligence available for retail investors is a major concern as it scares many potential investors from making an investment in the form of venture capital. Although many retail investors are yet to make investments in the form of venture capital, their goal of an impact investment can also be achieved via investing in publicly listed companies and specifically those which fall under sustainability and the EV sector is a great example of this. This is why retail investors are looking for platforms or quantitative data alongside qualitative

data to analyse and predict whether or not the impact investment meets their social or financial goal. If metrics analysed in this research paper and improved and standardised it makes impact investment more impactful as the companies can be compared more easily and investors can make educated predictions. Standardisation will also attract the retail investors which can transform the industry as the potential investor pool gets much larger for investees.

Based on the conducted research, it was found that IRIS+ metrics are one of the only impact investing metrics used hence they were analysed. Although implementation of these metrics partly resolves several issues, many of these metrics still require improvements which would more accurately represent what an investor is looking for. For example an investor looking to invest in organisations in the space of female education may use this IRIS+ metric - School Enrollment: Female (PI1081) - but what this metric fails to address is the percentage of students which are female. This hinders the primary objective of the investment. Although IRIS+ has added the option of reporting the ratio in the form of a footnote, this is optional which means even standardisation of such metrics would lack the complete picture for an investor to foresee the future of their investments' impact or financial return.

The future of impact investing in India primarily lies on the relationship between investors and investees. Another major factor would be retail investments in the form of venture capital, as seen in the Indian stock markets, retail investors have completely transformed the markets as they soared to numbers never seen before. An article published recently by ICICI direct (2022) - one of the leading investment platforms in India for publicly listed equities and mutual funds - talks about the power retail investors have in the stock market which was predominantly corporate controlled in the past. If there are platforms which incorporate impact investees and represent standardised financial information and metrics, retail investors would be more comfortable making their impact investments.

### **Acknowledgements**

I would like to thank my parents and supervisor for inspiring me to research a topic to further explore my interests in impact investing and for supporting me throughout this research journey.

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