



FINANCIAL LITERACY CHALLENGES AND OPPORTUNITIES – EMPOWERING SLUM WOMEN IN PICHCHAMALWATTA, SRI LANKA

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ABSTRACT

This study explores the challenges faced by slum women in Pichchamalwatta, Sri Lanka, in accessing and utilizing financial literacy programs. Through in-depth interviews with 20 women, the research investigates how social work interventions can be designed to address these challenges and promote financial empowerment. Limited program awareness, accessibility issues, language barriers, cultural norms, and childcare needs emerged as key obstacles to participation. The findings highlight the need for culturally sensitive programs delivered in the women's preferred languages and offered in convenient locations with flexible scheduling. This research emphasizes the importance of social work in advocating for accessible financial literacy programs tailored to the specific needs and existing knowledge levels of slum women. By implementing such interventions, social workers can empower these women to take control of their finances, improve their economic well-being, and build a more secure future.

KEYWORDS: Slum, Pichchamalwatta, Language Barriers, Finance

INTRODUCTION

Financial literacy empowers individuals to manage their money effectively, make informed financial decisions, and plan for a secure future (Lusardi & Mitchell, 2014). However, limited access to financial literacy programs disproportionately affects vulnerable populations, including those residing in slum communities (Cole & Steeples, 2009). Slum women, in particular, often face additional challenges due to gender inequalities and limited control over household finances (Gauthier, 2014). This lack of financial knowledge can hinder their ability to save for emergencies, invest in their futures, and achieve economic security.

Social workers play a vital role in promoting financial empowerment among vulnerable populations (Reamer, 2016). By understanding the specific challenges faced by slum women in accessing and utilizing financial literacy programs, social workers can design effective interventions to improve their financial well-being.

RESEARCH QUESTION

This research investigates the challenges faced by slum women in Pichchamalwatta, Sri Lanka, in accessing and utilizing financial literacy programs. The study also explores how social work interventions can be designed to address these challenges and promote financial empowerment.

LITERATURE REVIEW

Financial literacy programs have been recognized as a crucial tool for promoting economic empowerment, particularly among vulnerable populations (Lusardi & Mitchell, 2014). Research suggests that increased financial knowledge leads to improved financial behaviors, such as saving, budgeting, and debt management (Cole & Steeples, 2009).

Several studies have explored the specific challenges faced by women in accessing and utilizing financial literacy programs. Gauthier (2014) highlights gender inequalities as a significant barrier, noting that women may have less control over household finances and limited access to formal education. Additionally, cultural norms may restrict their participation in financial decision-making (Gauthier, 2014).

Existing research on financial literacy programs for slum communities often focuses on developing countries (Cole & Steeples, 2009). While these studies provide valuable insights, there is a lack of research specifically examining the experiences of slum women in Sri Lanka. This research aims to fill this gap in knowledge by investigating the challenges faced by slum women in Pichchamalwatta in accessing and utilizing financial literacy programs. The study explored the specific barriers they encounter, such as language barriers, cultural norms, and childcare needs. Furthermore, the research examined the

effectiveness of existing social work interventions in promoting financial literacy among slum women in Sri Lanka.

By understanding these challenges and exploring effective interventions, this research can contribute to the development of culturally sensitive and accessible financial literacy programs for slum women in Pichchamalwatta. This, in turn, can empower them to manage their finances more effectively, improve their economic well-being, and achieve greater financial security.

METHODOLOGY

This research employed a qualitative research design, specifically, in-depth interviews with slum women in Pichchamalwatta, Sri Lanka. Qualitative research allowed for a deeper understanding of the lived experiences and perspectives of slum women regarding financial literacy (Merriam & Tisdell, 2016).

Data Collection

- **Participants:** The study recruited a purposive sample of 20 slum women residing in Pichchamalwatta. Purposive sampling ensures participants have relevant experiences and knowledge about financial literacy programs (Creswell & Creswell, 2018). Inclusion criteria included: being female, residing in a slum dwelling in Pichchamalwatta, and being of an age considered responsible for household finances within the community.
- **Interview Protocol:** A semi-structured interview protocol developed to guide the interviews. The protocol included open-ended questions to explore the women's experiences with financial literacy programs, their access to such programs, and the challenges they face. Additional questions delved into their financial decision-making processes, preferred learning styles, and cultural influences on their financial behaviors.
- **Data Collection Procedures:** Interviews were conducted in a private and comfortable location within the slum community, with informed consent obtained prior to each interview. Interviews were audio-recorded with participant permission and transcribed verbatim afterward.

DATA ANALYSIS

- **Thematic analysis** used to analyze the interview transcripts. This method involved identifying recurring themes and patterns within the data related to the women's experiences and challenges with financial literacy programs (Braun & Clarke, 2006). Thematic analysis allowed for a rich and nuanced understanding of the women's perspectives.

FINDINGS

The key findings from the in-depth interviews conducted with 20 slum women residing in Pichchamalwatta, Sri Lanka. The research question guiding this study was:

- Research Question: What are the challenges faced by slum women in Pichchamalwatta in accessing and utilizing financial literacy programs, and how can social work interventions be designed to address these challenges and promote financial empowerment?

Limited Awareness and Accessibility

Thematic analysis revealed that while all participants had some level of financial responsibility within their households, only eight women (40%) were aware of existing financial literacy programs offered in Pichchamalwatta. Among those aware, several women mentioned program locations were far from their homes or offered at inconvenient times, particularly during peak childcare hours.

Table 1: Awareness and Accessibility of Financial Literacy Programs

Category	Number of Women (n=20)	Percentage
Aware of Existing Programs	8	40%
Faced Accessibility Issues (among aware)	5	62.5%

Source – Field Data 2023

Quote 1:

"I wouldn't mind learning more about managing money, but the only program I heard of is held far away in the afternoon. With the children, it's impossible for me to attend." - Slum resident (32 years old)

Language and Cultural Barriers

Language emerged as a significant barrier for most participants (16 out of 20). All participants preferred Sinhala and Tamil for learning. Cultural norms also played a role, with some women (8 out of 20) expressing hesitation due to traditional gender roles that limited their open participation in financial discussions.

Quote 2:

"I'm more comfortable speaking Tamil. Maybe if they had someone who could explain things clearly in our language, I would be more interested." - Slum resident (48 years old)

Childcare Needs and Financial Knowledge Gaps

Balancing childcare responsibilities with program attendance was a challenge for many women (12 out of 20). The interviews also revealed varying levels of existing financial knowledge. While some women (7 out of 20) expressed a basic understanding of budgeting for daily needs, others (13 out of 20) lacked knowledge about saving options, managing debt, or understanding financial products.

Quote 3: "I can manage the household budget for groceries and food, but I don't know anything about saving for emergencies or how to invest. A program that could teach us these things would be helpful." - Slum resident (25 years old)

Connecting Findings to Research Question

These findings highlight several crucial challenges faced by slum women in Pichchamalwatta regarding financial literacy programs. Limited program awareness and accessibility restrict participation. Language barriers hinder comprehension, while cultural norms may discourage some women from openly engaging in financial discussions. Childcare needs create a practical obstacle, and existing knowledge gaps emphasize the need for targeted interventions that address specific financial concepts.

These challenges directly connect to the research question. Without awareness and accessibility, women cannot utilize programs effectively. Language and cultural barriers prevent clear communication and understanding, while childcare needs pose a logistical hurdle. The identified knowledge gaps demonstrate the need for financial literacy programs tailored to the specific needs and existing financial literacy levels of slum women.

Further Analysis

The findings suggest that traditional financial literacy programs might not be suitable for slum women in Pichchamalwatta. Social work interventions must address these challenges and consider culturally sensitive approaches, accessible locations and times, and programs delivered in the preferred languages of the participants. Additionally, addressing childcare needs and offering a progression of learning modules based on existing knowledge levels can promote financial empowerment among slum women in Pichchamalwatta.

DISCUSSION

Implications for Social Work Practice

The findings of this study shed light on the challenges faced by slum women in Pichchamalwatta in accessing and utilizing financial literacy programs. These insights hold significant meaning for social work practice:

- **Culturally Sensitive Interventions:** Social workers can advocate for the development and implementation of culturally sensitive financial literacy programs delivered in the preferred languages of the target population. This can involve partnering with local community leaders and organizations to ensure program content resonates with the women's cultural background and financial realities.
- **Addressing Accessibility:** Social workers can play a crucial role in promoting awareness of existing programs and advocating for increased accessibility. This could involve exploring alternative program locations closer to slum communities and offering flexible scheduling options to accommodate childcare needs.
- **Targeted Knowledge Building:** The varying levels of financial knowledge identified highlight the need for programs tailored to different learning stages. Social workers can design workshops that build upon existing knowledge and progressively introduce new financial concepts relevant to the women's needs and goals.
- **Addressing Childcare Needs:** Social workers can explore incorporating childcare options into financial literacy programs or collaborating with childcare providers to offer parallel services during program hours. This can remove a significant barrier for many women.
- **Building Trust and Empowerment:** Social workers can play a vital role in building trust and promoting financial empowerment among slum women. By creating a safe and supportive environment, social workers can encourage women to actively participate in financial discussions and decision-making processes within their households.

LIMITATIONS OF THE RESEARCH

This study has some limitations:

- **Sample Size:** The relatively small sample size (20 participants) may limit the generalizability of the findings to the entire slum population in Pichchamalwatta.

- **Data Collection Method:** Sole reliance on interviews may not capture all aspects of the women's experiences. Future studies could incorporate participant observation or focus groups to gain a more holistic understanding.
- **Social Desirability Bias:** Participants might be hesitant to disclose their true financial knowledge or limitations due to social desirability bias. Future research could employ anonymous surveys to address this.

Future Research Directions

Future research can address these limitations by:

- Conducting a larger study with a more representative sample of slum women.
- Employing mixed-methods approaches that combine interviews with other data collection methods.
- Incorporating longitudinal studies to track the long-term impact of financial literacy programs on the women's financial well-being.

Connecting to Existing Literature

This study aligns with existing literature on the importance of financial literacy for promoting economic empowerment, particularly among vulnerable populations (Lusardi & Mitchell, 2014). It also reinforces the research on gender inequalities and cultural barriers faced by women in accessing financial resources (Gauthier, 2014).

New Insights

The study provides new insights by specifically examining the challenges faced by slum women in Sri Lanka. It highlights the unique considerations of language, cultural norms, and childcare needs within this context. These insights can inform the development of more effective and culturally sensitive financial literacy programs for slum women in Sri Lanka and potentially other similar communities.

By understanding these challenges and designing appropriate interventions, social workers can empower slum women to take control of their finances, improve their economic well-being, and build a more secure future.

CONCLUSION

This study investigated the challenges faced by slum women in Pichchamalwatta, Sri Lanka, in accessing and utilizing financial literacy programs. The research question focused on how social work interventions can be designed to address these challenges and promote financial empowerment.

Key Findings

Thematic analysis of in-depth interviews revealed several key challenges:

- Limited program awareness and accessibility
- Language barriers
- Cultural norms restricting financial discussions
- Childcare needs posing logistical hurdles
- Varying levels of existing financial knowledge

Implications for Social Work Practice

These findings hold significant meaning for social work practice. Social workers can play a crucial role in:

- Advocating for culturally sensitive programs delivered in the women's preferred languages and aligned with their cultural context.
- Promoting program awareness and accessibility by exploring alternative locations, flexible scheduling, and childcare options.
- Designing targeted financial literacy programs that build upon existing knowledge and address specific needs.
- Building trust and empowering women to participate actively in financial decision-making within their households.

RECOMMENDATIONS

Based on these findings, the following recommendations are offered:

- Develop and implement culturally sensitive financial literacy programs tailored to the needs of slum women in Pichchamalwatta.
- Increase collaboration between social workers and local organizations to promote program awareness and integrate financial literacy into existing social welfare programs.
- Advocate for policy changes that prioritize financial literacy education for women in underserved communities.
- Conduct further research with larger sample sizes, mixed-methods approaches, and longitudinal studies to track the impact of interventions.

By addressing these challenges and implementing effective social work interventions, we can empower slum women to achieve greater financial security and build a brighter future for themselves and their families.

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