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## Establishment of a Women's Bank to Empower Women

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### ABSTRACT

*Compared to women in the rest of South Asia, Sri Lankan women actively participate in the country's financial activities to reduce poverty gradually. They have almost universal literacy, the ability to progress, and access to economic possibilities. Due to their combined efforts, rural women founded the Sri Lankan Women's Bank, an efficient poverty reduction and economic development tool. This study examines how women interact with banking project operations in a setting where socioeconomic, economic, and cultural barriers limit women from participating in economic activities. The study's objectives are met through a literature review, thematic analysis, in-depth interviews, and observations. Primary data was gathered through in-depth interviews with rural women affiliated with the Sri Lankan Women's Bank. The qualitative data was analysed and organised topically with specific goals in mind. According to the findings of this study, working on project activities and working as a team through main activities boosts rural women's capacities. Women's banks use management activities to make decisions and distribute resources among their members. Furthermore, this research revealed that rural women's collectives responded to the demand for diversity by prioritising the development of money to eliminate poverty in the country. According to the author, the findings of this study will aid decision-makers, politicians, workshop designers, government officials, and other social project organisers in building women-centred initiatives and gaining national recognition for community-driven social projects in the country.*

**KEYWORDS:** *Women, Banking, Empowerment, Sri Lanka*

## 1 INTRODUCTION

### 1.1 Background of the study

The family is society's smallest unit, and it significantly impacts the moulding and remaking of its members. Family characteristics such as birth, relationships, mutual trust and understanding, love and affection, and so on shape economic, social, and cultural status. 'Mother,' the main character of a family, is also the backbone of this story. The woman is the driving force behind her family's accomplishments, and she is the essential feature that has shaped civilisation. Patriarchal values embedded in traditional, colonial, and post-independence societies, relatively liberal traditional laws, gender inequality reflected in the legal system, and norms introduced during the British colonial administration have all influenced the situation of women in Sri Lanka (Asian Development Bank, 1999). On the other hand, interpersonal factors may cause someone to hide their strengths.

In the contemporary world, discrimination is avoided while diversity is promoted (Jayathilaka, 2020). This has led the community of scholars to increase female economic opportunities. By the end of 2017, 50.6 per cent of Sri Lanka's population was female, with females accounting for 36.9% of the economically active population. When defining the economically active population, only labour supply was considered to produce economic goods and services. The question is whether this economically inactive component

is truly inactive or is somehow related to the economic pipeline. They do, however, make an effort to provide for their families.

On the other hand, the male population is inextricably linked to the economic stream, with 63.5 per cent of men working. Instead of being gender-neutral, the bulk of these economic contribution metrics is gender-blind. As a result, they overlook a woman's real contribution to economic progress. Hence, a viable solution to the current issue was necessary.

Society should build the most effective strategies as a human effort by determining the most prevalent strategic possibilities. Thus, by leveraging women's underutilised contributions, women's empowerment can be a strategic alternative to address this problem. Community-based social programs can help women gain economic independence and empowerment. The Samurdhi program, the Project of Empowering Women via E-Governance, Unilever Saubhagya, the Women's Bank, and other community-driven social programs exist in Sri Lanka.

Donor-funded community savings and credit systems and micro-credit programs originated as strategies for improving the economic circumstances of the poor in Sri Lanka even before the NGOs took the lead. According to Keppetiyagama and Gamage (2003), Women's Bank is a self-sustaining membership organisation run solely by Sri Lankan women from impoverished backgrounds. Its goal is to provide its members with the resources, ideas,

and support to enhance their socioeconomic and cultural position rather than relying on a never-ending government and foreign assistance chain. Under Sri Lanka's Cooperative Societies Law No.5, the 'Colombo District Women's Thrift and Credit Co-operative Society Ltd' was founded in December 1991. This institution was given the name Women's Bank both locally and globally.

According to information in the research by Gamage and Keppetiyagama (2004) a group in a Women's Bank comprises 5-10 women from a low-income community. They meet weekly to collect/save LKR 5 from each member, with the financial leader preserving the group's savings and providing emergency credit. The other group members are in charge of health, housing, and education, among other things. One of the interviewees indicated that they started with five members in rural communities and can increase to 15 women. Annually, they distribute LKR 10,000 or 15,000 to their members. Women's cooperatives are used for money transactions and other high-value activities like community development, cultural events, entrepreneurship meetings, disaster relief, and health and educational services. Even though the Women's Bank is a primary cooperative society, its regulations permit the bank branches to operate independently. They can recruit new members, receive deposits, and make loans. As required by the Women's Bank rules and mandated by the Bank's National Council, they keep their books of accounts and prepare monthly financial statements.

The Women's Bank has used lessons learnt from its operations to improve its service to its member-owners during the last 15 years. Since the early 1900s, cooperatives have been a successful tool for poverty reduction and economic growth in Sri Lanka, as they aid the wellbeing and survival of rural village people. The Women's Bank has developed a loyal customer base. Its membership is restricted to low-income women who have developed a savings and credit culture due to their involvement in a Women's Group. Members are eligible for more outstanding loans based on their entrepreneurial aptitude and the resources available at their local Bank Branch when they attain maturity due to borrowing and repaying these loans on time. A senior bank branch's typical loan size is approximately LKR 300,000. It does not hold its members' funds in external institutions or banks. One of the techniques used by the Women's Bank system is to limit cash levels to a bare minimum. Its funds are constantly moving about, being spent by one of its members or another (Gamage & Keppetiyagama, 2004). By empowering women, the authorities hope to alleviate poverty and foster economic development.

## 1.2 Research Problem

Any organisation's implementation of management concepts for operations is critical in today's environment. In Sri Lanka, women's collectives are characterised as groups formed through the combined efforts of rural women. Women's Bank is one of the most prominent women's collectives because of its commitment to the diverse needs of rural women. It has

established distinct management and organisational structure to achieve complete openness and accountability. Its origins can be traced to small self-help and mutual aid groups of five to fifteen women who reside in the same neighbourhood. The cornerstone and centre of the organisation were these groups. The following research questions were created to understand the research problem thoroughly.

*Research Problem: In an environment where socioeconomic, economic, and cultural constraints prevent women from participating in economic activities, how do women connect with banking project operations?*

Economic empowerment improves women's economic chances, both job market access and productivity. On the other hand, women have hurdles in the work market due to their traditional duties as family caretakers and home task suppliers. Nevertheless, women's banking programs are widely recognised as practical tools for poverty reduction and economic development. Many women from low-income families in Sri Lanka are active members of the Women's Bank. The Women's Bank has several committees and activities that conduct and engage in various projects.

## **2 REVIEW OF LITERATURE**

### **2.1 Women empowerment**

Women can be empowered by supporting their sense of self-worth, their freedom to make their own decisions, and their right to have an impact on social change for both themselves and other people (Doepke, & Tertilt, 2019). It is

intimately related to female emancipation, a fundamental human right to create a more peaceful, wealthy world. Female empowerment is frequently linked in Western nations to particular historical eras of the women's rights movement (Burkett, 2022). The suffrage movement typically develops in three waves, with the first wave starting in the late 19th and early 20th centuries (O'Connor, 1996). The sexual revolution and the position of women in society were part of the second wave of the 1960s (O'Connor, 1996). The 1990s are frequently cited as the start of the third wave of feminism. In recent years, a significant global movement dedicated to empowering women and advocating for their rights has formed and is continuing to progress (O'Connor, 1996). The popularity of holidays like International Women's Empowerment Day is also rising. However, prejudice and violence against women and girls persist everywhere despite significant advancements.

Gender equality is both a fundamental human right and necessary for a peaceful, thriving world (Ogato, 2013). However, there are still considerable obstacles for women and girls worldwide. Typically, women are underrepresented in positions of authority and decision-making. They are paid differently for doing the same amount of work, and they frequently encounter various work obstacles related to the law (Ogato, 2013). In developing countries, girls and women are viewed as less valuable than males. They are frequently forced to perform household chores or are married off for a dowry before they reach adulthood rather than being sent to school. Every year, up to 12

million teenage females get married (Saberin, 2018). While there has been some improvement in some regions of the world, there is still much that needs to be done to address the issues of gender inequality.

The wellbeing and socioeconomic advancement of families, communities, and nations depend on women's empowerment (Burkett, 2022). Women can realise their most significant potential when they lead secure, contented, and fruitful lives. Women can raise happier, healthier children and contribute their abilities to the workforce (Burkett, 2022). They can also support healthy economies, advance societies, and benefit all of humanity. Education plays a significant role in this empowerment. Girls who receive an education can, later on, pursue meaningful employment and boost their nation's economy.

## **2.2 Women's engagement in economic activities is hampered by socioeconomic, economic, and political hurdles**

According to the World Bank, extreme global poverty has only reduced slowly. Even though global extreme poverty rates are decreasing, rates in low-income developing countries remain persistently high. According to the World Bank report, empowerment is characterised as a process rather than a destination. Community-Driven Social Initiatives' potential influence is economic, political, and social. It includes empowering components and indicators at the output, intermediate, and development outcomes levels in a results chain for Community-Driven Social

Initiatives. Women's empowerment receives the most attention. Hence the two are inexorably intertwined.

On the other hand, empowerment is not restricted to a particular gender. Both male and female populations are affected. Women's empowerment is limited in rural areas of underdeveloped countries, where patriarchal society inhibits women from venturing beyond their familial boundaries.

The background paper of Hill (2011) highlights the importance of the woman's role in the empowering notion of rural women's economic empowerment; institutions, opportunity, and engagement. Despite their capacity, societal constraints have impeded them. She also explains why, despite working long hours, we must focus on grassroots women who confront numerous challenges. Furthermore, women at the grassroots level have centred their lives on their families, and they are ignorant that they can raise their family's living conditions by taking small steps while caring for their families.

Community-Driven Social Programs, which aim to empower all community people, must consider barriers to rural women's economic, political, and social development (World Bank, 2017). These limitations have been well-documented in the scholarly literature. If women are ignored, community-based social projects may have unintended consequences, such as abandoning them and strengthening specific tactics and design aspects (World Bank, 2017). On the other hand, community-

driven social projects can effectively include women and contribute to their empowerment if adequately handled (World Bank, 2017). As a result, growth cannot be achieved only through women's participation. To be effective and sustainable, we must use Community-Driven Social Strategies to empower women to overcome economic, social, and political challenges that stand in their way.

Rathee and Yadav (2017) have reported quantitatively on the current state of women entrepreneurship in India regarding economic empowerment. According to their research, women's contribution to economic empowerment is fast expanding. The report suggested updating infrastructure, good financial facilities, management, technical assistance, boosting awareness among rural women, vocational training programs, removing socio-cultural barriers, and a well-defined government policy to help speed this expansion.

Fiona Gardner (2003) created four evaluation criteria for community-based projects. These criteria could evaluate a women's cooperative's efficacy as a community development initiative. She proposes several criteria, including treating subjective histories and stories as valid sources of information and knowledge, ensuring that the voices of those who are least likely to be heard are heard, allowing participants to make connections between personal and more significant structural issues, and specific evaluation process recommendations, such as paying attention to both processes and outcomes. Two

community-based projects are evaluated using these criteria (i.e. Shared Action and the Rural Access Project). She concludes that a framework like this would surely aid evaluators in finding problems in these community-based projects (Gardner, 2003).

In his work, Blake (2010) discusses what they learned from community development projects and how they might contribute to sustainability goals. The multi-level features of sustainability activities were also investigated, and the information gained via these social projects was implemented using an emergent and methodical approach. Throughout the study, he emphasises how community development activities enable pupils to gain a multi-dimensional understanding of the connected region (sustainability). They will function as change agents for that goal by doing so. They say that participation in the process and related projects will empower women in terms of their economic wellbeing and make them decision-makers who will influence the course of their collective endeavour. McLeod (2003) has looked into the value of community-based development projects. Strong development outcomes, cost-effectiveness, activities suited to the user, allowing vulnerable groups to engage, boosting demand, and so on have all been mentioned by him. It also offers suggestions on how to plan such community development projects. There are points such as developing technical standards and facilitating national policies, starting slowly with a pilot phase, keeping goals manageable and knowing what the project is trying to achieve, building insufficient time and budget for more training,

choosing the agents to deliver the service, and developing a sub-project cycle for case by case basis mentioned there.

On the other hand, Peredo (2004) explores the concept of community-based enterprise in their essay and argue that these firms can be used as local development projects. They argue that natural and social capital are essential and inextricably linked to economic concerns in this emerging kind of entrepreneurship, which is typically based on community culture and transforms the community into an entrepreneur and an enterprise. Based on interdisciplinary and multi-level methods, we propose a theoretical model of the determinants, characteristics, and consequences of Community-based enterprises (Peredo, 2004).

### **2.3 Interaction between women and banking project activities**

The Asian Development Bank has had a woman-in development policy in place since 1985, which has helped ensure that banking initiatives focus on women and their needs in various ways. Most studies stress the relevance of women's empowerment and their role in its development. According to Asian Development Bank studies, Sri Lankan women have contributed to their country's development process in domestic and plantation agriculture, industry, and services. At the national level, women's labour has been critical to industrialisation. Women's labour contributions in low-income families were crucial for family survival and household maintenance. Women have sought active participation in self-

employment schemes that have sprung up in response to the demand for offshore domestic labour over the last two decades. The studies demonstrate women's interest in women's collectives and banking project operations.

Some studies have focused on women's banking projects in various countries. Women's banking projects target a specific and often underserved need among women worldwide. In Sri Lanka, an organisation was created on the backs of the collective labour efforts of rural underprivileged women. According to Keppetiyagama and Gamage's (2003) studies, Women's Bank is on a mission to use its members' resources, ideas, and support to improve their socio-economic and cultural status through self-help and mutual aid on a never-ending chain of government and external assistance.

Kumbhakar and Khyndelt (2018) aim to improve farmer livelihoods by producing adaptable and responsive crops. They organised a self-help group (SHG) with women farmers to achieve their objectives. These sessions were used to plan the experiment's timetables and consider, describe, and debate the contents of each experiment, including directions. Although the information was commonly understood, keeping records was more challenging because of women's low literacy rates. These women assisted in data interpretation and analysis, which boosted their confidence and knowledge of water movement and its relationship to crops. According to Chen and Donald (2001), The Shri Mahil Self Employed Women's Association Sahkari Bank

(SEWA Bank), formed in 1974 in Ahmedabad, is the world's oldest women's Bank. Although Ahmedabad has many commercial banks, before 2007, SEWA Bank was the only formal financial services provider for urban underprivileged women. It only helps underprivileged women who work in the informal sector, and it was tiny until the late 1990s when it exploded.

The Self-Employed Women's Association Sahkari Bank devised a system of loan collection officers (Chen & Donald, 2001). They were chosen from among the former members of the SEWA community. To qualify as a Saathi, a customer must have had a SEWA Bank relationship for at least five years, be literate and know basic math, and be well-known in her immediate area. Collection officers usually start with a modest portfolio of nearby clients and are keen to expand it. Each type of account pays Saathi a commission based on the money earned. SEWA Bank, for example, incentivises loan personnel to drive their clients into debt as quickly as possible (Field, Martinez & Pande, 2016).

Banking projects will help women reduce poverty levels in the country while also addressing economic growth and income inequities based on the above facts.

### **3 RESEARCH METHODOLOGY / MATERIALS AND METHODS**

This study examines the nature and functioning of a women's Bank and how women interact with banking project operations in an environment where socioeconomic, economic,

and cultural barriers limit women from participating in economic activities. The effects of specific changes and revisions to norms, practices, and other elements can also be examined using the descriptive study. On the other hand, descriptive studies are undertaken to explain the current events, with the researcher not influencing variables. Its purpose is to use a data collection technique to characterise the situation and illuminate present challenges or problems. The philosophical assumption in this work is interpretivism. As a result, the inductive research method can be identified. This study is entirely qualitative. The researcher has limited pure qualitative research due to the scarcity of financial data on the market. In-depth interviews and observations are used in this study's research strategy. Secondary data on Sri Lankan women's collectives is at a lesser level. The researcher also participates in qualitative research and thoroughly analyses the research problem. The researcher can collect data from participants by discussing the study's relevant aspects during in-depth interviews. The women's Bank of Sri Lanka conducted interviews with ten participants for this research study. In addition, the researcher used the observation method to measure the extent to which women's Bank members' capacities had improved from their former status.

The research setting refers to the physical, social, and cultural environment where the researcher conducts the study. The two most frequent types of study settings are natural and artificial. Participants are observed in their natural context in qualitative research focusing



on meaning-making (Given, 2008). This study is conducted in a natural context, with the researcher observing things as he or she works. The researcher does not alter the environment, observing and documenting certain behaviours or phenomena. The duration of this investigation was found to be longitudinal. Over some time, the researcher observes the same subjects multiple times. In this study, the researcher conducts in-depth interviews with ten members of the women's Bank in 'Hewagama Pradeshikaya' to learn about their entire operations procedure.

All members of the Women's Bank of Sri Lanka were considered as the study population with the intention of contextualising the findings to the Sri Lankan context. Purposive sampling was used to choose the sample from the entire population. This research did not adhere to any strict guidelines. The sample was chosen to cover a variety of capabilities, experiences, functioning processes, knowledge of organisational structure and artefacts, and abilities of women's bank members, depending on the nature of the women's Bank and its members. The Women's Bank of Sri Lanka is the study unit of analysis. It comprises groups of people who engage with one another to meet their diverse needs and contribute to the country's progress.

Thematic analysis and coding were utilised in data analysis because the study is based on non-numeric data. Categorising verbal or behavioural data to classify, summarise, and tabulate the data is known as content analysis. Discovering patterns or themes in qualitative

data is known as thematic analysis. Braun and Clarke (2006) say it is the first qualitative method to learn because it teaches essential abilities that may be used in many other types of studies. Braun and Clarke (2006) offer a functional six-phase thematic analysis paradigm. It entails familiarising the data, creating initial codes, searching for themes, reviewing them, defining them, and writing up the findings. Braun and Clarke (2006) introduced six-phase guidance was utilised in this investigation.

#### 4 RESULTS & DISCUSSION

It is more than just money transactions regarding women's banking. It is a 'bundle' of possibilities for women in rural areas. As described above, they connect with banking initiatives regarding financial assets by building financial assets for their tiny member groups. They build organisations where they can collaborate and gain confidence to complete financial transactions. Then they take control of their finances and increase their asset base. One of the most excellent techniques is interacting with these financial endeavours by creating and managing their asset base.

The Self-Help Groups must first and foremost save. If they have gained some financial discipline, they can borrow from a bank against their savings (Pandey & Roberts, 2012). The credit against saving is based on the SHGs' ability to save. The first six months are used to establish capacity, and then the first term of financing is determined by the frequency of meetings and the attendance of participants

(Pandey & Roberts, 2012). SHGs must first save, according to Pandey and Roberts (2012), and saving defines the self-help group's ability to continue operating.

According to the interviews, they do not just get the members involved in financial activities. Regardless, they teach financial responsibility to the members before they can enjoy the cooperative's benefits. Quoting Interviewee 06;

“Since the beginning, it teaches women to save money as a habit... We are going on a very slow journey. First, it needs to form a group. Need to stay in that group as an *Asritha member* for around eight months and build trust among the team members.”

Becoming an *Asritha member* is the first step where they become a part of the teaching-learning group. As a result, this is an excellent case study that shows the ways of women's cooperatives that teach their members how to manage money in a disciplined manner rather than putting them into an area in which they lack enough expertise or understanding. First, it provides a person with inner qualities to cope with money and only then is she eligible to join a women's cooperative.

Members of the Women's Bank also indicated that regardless of their ability to save, they would receive financial support in loans. Rural women will join women's cooperatives to acquire financial support for their needs. Quoting Interviewee 08;

“We can go to big loans. Interest will be 1.5%. It is also calculated based on the reducing

balance method. If we take a loan of Rs. 100,000, in the first month we pay interest for Rs. 100,00 but in the next month, we pay interest for Rs.95,000. Other than that we have *Subhani*, which gives a particular period for a member to get confirmed and after getting confirmation to the main group they can be entitled to the *Maranadara* (support in a Funeral)”

Women turn to women's cooperatives instead of commercial banks or money lenders to address their large-scale financial needs. This shows how formal financial processes are institutionalised while allowing them to participate in and comprehend the background processes, rules, and regulations. This will also help to limit the possibility of illegal borrowing and lending. In the microcredit financing system, social trust is used as collateral. Even though numerous micro-credit funding techniques exist, the pioneering models' borrowers are often members of small businesses (Pandey & Roberts, 2012). Individuals are given loans, but the entire group is responsible for repayment (Pandey & Roberts, 2012). As a result, borrowers who default on their payments will lose their social capital (Pandey & Roberts, 2012).

The financial relationship would not be solely centred on financial terms, according to Pandey and Roberts (2012). It benefits from the social capital that members have accumulated due to their efforts as members of that particular group. As a result, their relationships will depend on the group members' social capital and mutual trust. The effectiveness of the

interaction will be determined by each member's social capital, which has grown through time. This is an excellent illustration of how these banking programs work because they produce loan capacity in individuals based on their ability to build social capital during the phase in which they engage. Women's economic empowerment has been critical for developing poor and middle-income countries, where women are likely to have little assets (Linda & Cynthia, 2014). Low pay grades in poor and middle-income countries may also force the employment of second jobs as a way of survival (Linda & Cynthia, 2014).

Most rural women do not have sufficient financial resources to engage in economic activity. As a result, most do not endeavour to expand their economic capacities beyond their current levels. On the other hand, these banking initiatives try to discover different sources of resources to help women grow their economic capacity and increase their ability to create money.

As a result, they can build their savings on a social capital foundation, helping them move up the development ladder. Because they have introduced social capital as a new source of resources, women's cooperatives can employ social capital-based financial support as a model. This is feasible as the women collectives are associated with best practices such as mutual trust, honesty, cooperation, work with organisational structure, team working, leadership, corporate social responsibilities, self-motivation and confidence, decision making and problem-

solving, networking, idea generation and entrepreneurship (Senadheera, 2019).

Insuring loans and dependents to lessen loan payback risk is another significant example of a women's cooperative enterprise (Linda & Cynthia, 2014). They also commit to peer monitoring and give technical assistance to members to ensure timely loan repayment (Linda & Cynthia, 2014). Women in rural areas may benefit from this notion. However, group borrowing in rural areas is more complicated than in urban areas (Linda & Cynthia, 2014). Rural women cannot repay their debts due to a lack of financial resources. As a result, lending money to these women is fraught with danger. If the person who took the loan died, the money and dependents' lives would not be in vain because the loan and the dependents' lives were insured to counter the inherent risk associated with micro-financing. As a result, this might be considered an excellent example of a banking project that meets a need while minimising the risk.

As a culture built on mutual trust, they are responsive to social concerns regardless of financial considerations. Because they are mothers, daughters, and wives who provide the foundation for society's wellbeing, they hear the voice of society. They participate in community development initiatives to improve the wellbeing of society. All members must work in a particular section to obtain experience coordinating and delivering duties. This will enable them to broaden their social circle. According to Kaur and Bajwa (2016) 's research, the majority of women have

developed team spirit, confidence in dealing with people, confidence in talking within the family, the ability to aspire for a better future, and the ability to develop social relationships as socialisation in small groups provided opportunities to express freely, develop team spirit, and change socially acceptable attitudes of members (Kaur & Bajwa, 2016). Quoting Interviewee 06;

“This has a separate group which represents a separate section. Community development section (*Subasadaka*), Insurance section, cultural section, Entrepreneurship section, Disaster section (*Apada*) likewise there are eleven sections. Those eleven sections do the respective projects.”

Participating in these community development projects will produce the majority of the traits of empowerment. It will help women develop their personalities, tackle issues, and learn through experience. This is another excellent example of women's cooperatives, focusing on women's real economic empowerment through personality development and social progress rather than just financial issues. Women and their families attend these events, and they participate in a variety of training programs offered by their members. Women in rural areas confront a difficult situation since they have two responsibilities (Vijay & Ritu, 2017). Village women are uninformed, participate less in decision-making, face more significant health risks, and have fewer financial resources than men (Vijay & Ritu, 2017). The man makes the majority of the family's decisions. It is difficult for a woman to examine her job

options (Vijay & Ritu, 2017).

Even though rural women have few job opportunities, banking initiatives will enable them to participate in or manage them. A leader will be picked from among the members to lead these small groups. Personnel at that level are responsible for ground-level management and linked to the hierarchy's central point. Every woman has the potential to break through the glass ceiling and advance in her career. Internal exams are performed to ensure that women have the essential skills. This is an excellent example because it allows women to grow by directing their groups and building a professional path.

Another distinguishing trait is that they practice entrepreneurial management at the grassroots level since they are always experimenting with new ideas to increase the economy of their members rather than relying solely on financial aid. Community Driven Development can make it easier for women to enter decision-making arenas in political and social empowerment by decentralising authority to the community level (World Bank, 2017). Community-Driven Development, which establishes precedents for women's participation in planning and decision-making that can be replicated in numerous ways, can also be used to hear women's voices (World Bank, 2017). Quoting Interviewee 06;

“This has self-employment opportunities, training programs. Other than that, for children, they have art classes, dancing classes. Also, we have accounted for children of our members.”

“Recently we had a fair. It was a big one. It means our entrepreneurs, with the collaboration of them we do the fairs. All the people around the country will buy things from these fairs. Then business will happen somehow. We have entrepreneur’s meetings every month in every *Pradeshika* (Division). That lady is someone like that (showing a lady beside). She is collecting stuff from others and she brought them to the fair and sells them. Then keeping a small margin, she will give the rest of the money to the people who gave products to her. She has a team of four members. She is becoming stronger in that side with her team.”

Thus, women should be encouraged to attempt new things and develop innovative solutions to many intractable poverty issues. Their self-help organisations could be viewed as viable business ventures for breaking free from their current collective existence. Hence, this 'group' concept can be used as an example of collectively rather than individually tackling societal challenges. For all of the reasons stated above, this movement can be argued to be a good case study for a country like Sri Lanka, which has remained a developing country for decades. This will lay the groundwork for people to overcome poverty by empowering them to use and build their assets and competencies rather than relying on so-called external assistance and welfare programs.

Poor women in Sri Lanka, especially household heads or the elderly, face significant hurdles and must battle for their family's financial survival. According to macro and micro data and research, increased living costs have

damaged women's quality of life and job conditions during the last two decades, forcing them into low-skilled, low-paying positions (Asian Development Bank, 1999). As they have done previously, rural women are still working to reduce poverty levels in the country and construct a more economically viable country for their children. As a solution, they may form a banking cooperative with the help of rural women. It may be able to establish the authenticity of how women interact with banking project operations based on in-depth interviews with remote rural women involved in the banking project.

## 5 CONCLUSIONS

Understanding gender issues and concerns in the country's development and economic participation has long been challenging. According to the literature review, most countries do not fully realise women's economic potential since they are often denied equal access to the labour market as men. Because 95 per cent of the women who belong to the Bank are homemakers who have been denied the option to enter the labour market, this statement will be confirmed while examining the women's Bank and its members. Despite the lack of opportunities for professional progress and goals inside the women's Bank, they claimed they could participate in its management and activities. These courses will be used mainly in the context of domestic tasks.

Women frequently lack access to resources, notably financial resources. Some women may

have fresh perspectives and abilities that can lead to new businesses or societal advancements. However, they must suppress their desires due to the issues mentioned earlier. Terms of the Women's Bank will be a fantastic method for women to start new businesses. Women's Bank has contributed to enhancing women's socioeconomic status at home and reducing their isolation through increased social involvement. Women's Bank uses this strategy to reduce the insecurity that underprivileged women face.

The outcomes of this study demonstrate the significance of Sri Lanka's Women's Bank as a joint endeavour to advance the country by reducing poverty one step at a time. According to their thoughts, the knowledge, skills, capabilities, attitudes, thinking patterns, and experiences of rural women linked with the Women's Bank have substantially improved since their previous status. Future research might also examine how far women's banks used management ideas, practices, and intentions to help the country reach a standard level.

#### **ACKNOWLEDGMENT**

This study was funded by the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura, Sri Lanka.

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