

Financial Inclusion and Persons with Disabilities: The role of MFIs in India

Dr Bhabani Shankar Padhy, Associate Professor, Sanskrithi School of Business, Puttaparthi, India 515134

Prof Prakash Sharma Viswanadha, Professor, Sanskrithi School of Business, Puttaparthi, India 515134

ABSTRACT

Access to affordable credit is a barrier for many economically engaged Persons with Disabilities (PWDs). As a result, apart from experiencing social isolation, differentially abled individuals grapple to safeguard their fiscal futures. Even with the extensive use of microfinance towards empowering the poor and eliminating poverty, only few Microfinance Institutions (MFIs) have actively used microcredit for the differentially abled individuals towards greater financial autonomy and self-reliance. Consequently, there is a dearth of data demonstrating how differentially abled obtain microlending. This paper attempts to, categorise the obstacles and difficulties which persons with disabilities encounter when trying to obtain microfinance in India.

In order to gather research data, this study used a qualitative methodology that includes document analysis, observation, and interviews with seven stakeholders and twelve individuals with disabilities who are also economically engaged. The outcomes of the thematic analysis of the interviews indicate that access to microcredit is significantly hampered for those with disabilities. Challenging financing requirements, lack of social capital, unfavourable employee attitudes, inadequate or non-existent training, and a lack of an integrated approach are some of these obstacles. This study advocates that, the government should create a comprehensive framework of policies to support financial inclusion for those with disabilities.

Additionally, MFIs, and Non-Governmental Organisations (NGOs), rehabilitation institutions can form strategic alliances to create socio-economic growth initiatives which might provide necessary agency to persons with disabilities. Lastly, the study also makes a few critical recommendations, including the development and execution of anti-discrimination policies in the MFI domain, the creation of accessible credit for PWD, their improvement of skills, capacities, and the development of self-confidence. In order to improve the financial inclusion of PWD, this research also suggests that MFIs train their employees on disability

issues, educate credit team regarding disabilities, and, most prominently, recognise individuals with infirmities, particularly in rural India.

Key words: Microcredit, Persons with disabilities, India, Financial Inclusion

1. Introduction

Sanson et al. (2018)'s seminal work underscores that, persons with disabilities are one of the most financially disadvantaged, and marginalised in society. They have little access to social development initiatives. According to scholars, disenfranchising vulnerable populations, like PWD, could make it more difficult to accomplish the Sustainable Development Goals (SDGs) and guarantee an inclusive society (Lagrelus, 2016). Therefore, microfinance may be a viable approach to empower and integrate those with disabilities into mainstream society.

Underprivileged entrepreneurs tend to employ microfinance for funding their own ventures. Microfinance is defined as the delivery of recognised financial services encompassing loans, investments, and even insurance that are primarily tailored for the impoverished, to create revenue (Mersland, 2013). Microfinance according to (Armendariz and Labie, 2011; Mersland, 2006), is seen as a means of achieving economic empowerment for those with disabilities and reducing poverty.

Additionally, microfinance is supposed to help the beneficiaries with disabilities with their financial needs (Lewis, 2004).) and assist them in investing in businesses that could raise their standard of living (Lagrelus, 2016).

Persons with disabilities have limited access to microfinance, even though Microfinance Institutions (MFIs) deem not to deny credit facilities to anyone. Particularly in the Global South lack of access to finance is one of the obstinate obstacles which the marginalised groups confront (Hermes and Lensink, 2007). Despite being economically active, differentially abled have limited access to economic possibilities (ILO, (2011); Lagrelus, (2016)). When providing financial services, MFIs must pay closer attention to the requirements of individuals with disabilities (Gupta, 2014).

There is disagreement on how microfinance affects Persons's lives. According to certain research, microfinance improves the lives of its customers (Cotler and Woodruff, 2008; Odell, 2010). NABARD (2023) asserts that SHGs leveraging microfinance have succeeded in reducing poverty. The below poverty line population among its members has declined from 58% to 33%. Participating in income-earning possibilities has been shown in several research

to reduce unemployment and provide financial empowerment for those with impairments (Cole et al, 2007; OECD, 2003). But according to certain randomised assessments conducted by Banerjee et al., (2015), microfinance had no significant effects. Guerin and Kumar (2017)'s study indicate that, microcredit appears to have limitations when it comes to empowering the underprivileged groups in society.

The topic of microfinance has been extensively studied, but relatively little of it has addressed the issue of those with disabilities and their access to microfinance. Most significantly, very little study has been done in India. Even though a few MFIs attempt to have initiated experimental microcredit schemes throughout the nation for potential entrepreneurs who are differentially abled, the outcomes are still unknown. Thus, the goal of this study is to comprehend how individuals with disabilities are obtaining microfinance in the current socioeconomic environment of India. Persons with disabilities who participate in income-generating activities are referred to as "economically active Persons with disabilities" in this study.

The remainder of the paper is structured as follows: the subsequent section summarises in MFI scenario the Indian setting, the microfinance industry, the individuals with disabilities. The research methodology has been covered in the third section. The next section examines the discoveries. And the concluding section summarises along with providing policy recommendations aimed at benefitting both MFIs and individuals with disabilities aiming to become entrepreneurs.

2. Literature Review

Over the last few decades India has registered substantial economic progress. Nevertheless, a considerable section of the population with various physical challenges and disabilities remain trapped in the vicious cycle of poverty and limited economic opportunities. India's ambitious vision to be transformed to a high income country by 2024⁷ necessitates a sustainable average annual growth rate of 7.8 percentage. It also needs inclusive policies which addresses the inequities in the disability domain to unlock the unrealised potential of its highly diverse population.

For over thirty years, microfinance has been specifically available to India's impoverished citizens. In addition to commercial banks, various government departments under various ministries, and numerous Non-Governmental Organizations-Microfinance Institutions (NGO-MFIs), organizations like Bandhan Bank, provide microfinance to the poor with the primary goal of reducing poverty and empowering the poor. MFIs primarily use two lending

approaches which are individual lending and joint liability group lending to accomplish these goals. In group lending, the borrowers team receives credit. If any of the group members default, the remaining borrowers are liable for repaying the credit.

If a group member defaults, other members may be at danger of not being granted credit in the future. As a result, group members efficiently screen and keep an eye on one another (Eijkel et al, 2011). Giving credit to an individual allows a credit officer to have a close relationship with the borrower. Therefore, communication between the individual and the credit officer is essential since it gives the credit officer a chance to evaluate and keep an eye on the customer.

Unlike the Microcredit Regulatory Authority (MRA) of Bangladesh India doesn't have a single institution to supervise the microfinance industry, give operational instructions to MFIs, and safeguard the interests of clients.

The Indian microfinance sector has witnessed rapid growth over the last decade as the gross loan portfolio reached 2,31,788 crore rupees with around 5.9 crore borrowers. Significant proportion of this has been contributed by NBFC-MFIs which has 84 registered institutions operationalised through 14,300 branches. They have collectively disbursed Rs. 74,371 to around 3.22 crore clients. NBFC-MFIs account for around 31.8% of the portfolio share with large banks holding 39 %. MFIs in India deal mostly deal with microcredit, savings and at times insurance products targeting economically vulnerable populations (MFIN, 2020).

There have been some efforts by few Indian MFIs and development sector organizations to provide microfinance services to economically vulnerable Persons with disabilities. In this context disability inclusive products have been piloted by Annapurna Finance, Equitas Micro Finance and Evangelical Social Action Forum in association with V-Shesh learning services. These institutions have developed an inclusive impact oriented roadmap incorporating universal design, and strategic partnership with rehabilitation organizations, corporate HR departments and NGOs focusing on financial capability building. The pilot outlined barriers impeding financial inclusion for PWDs such as absence of desirable attitudes, awareness and other operational challenges based on inputs provided by several MFI stakeholders (UNDP, 2015).

Parallely state channelising agencies in partnership with NBFC-MFIs, NGO-MFIs and SHGs under the apex leadership of National Divyangjan Finance and Development Corporation (NDFDC) provides concessional loans to PWD segment. Maximum loan limit of Rs 50,000 per beneficiary with interest rate not exceeding 5% per annum has been decided to be availed by PWDs towards micro business activities. For women members of this segment a special

rebate of 1% has been offered. Similarly, 0.5% rebate has been offered for visual, hearing and intellectual disabilities. Never the less PWDs form less than 0,5% of MFI clients. They are severely underrepresented and it needs sustained effort and productive partnership between MFIs and rehabilitation institutes to ensure more financial inclusion (UNDP, 2019).

There aren't many NGO-MFIs in India that specialise in microfinance projects for individuals with impairments. However, these MFIs contend that they do not deny access to microfinance to those with impairments. Because so few impoverished PWD in India were given access to microfinance, this assertion is therefore less supported.

3. Methodology

This study employs a qualitative methodology, gathering information via observation, document analysis, and semi-structured in-depth interviews. As a result, twelve economically active individuals with disabilities from both rural and urban areas were interviewed for this study. Of these, four had access to microfinance, and eight had been denied it. Seven community leaders from both rural and urban areas were interviewed, including members from MFIs, DPOs, teacher, political leader, a religious leader, a health worker, and a housewife. Some of the PWDs have never taken part in one-on-one interviews before.

In order to confirm the accuracy of the data presented, the authors have used triangulation techniques, including comparing the data with that of other participants, community leaders, employees of microfinance institutions, and a research assistant. Consequently, family members occasionally joined them as well. However, the authors have used both intentional and snowball sampling techniques to gather data for the study. Over the course of seven months, from March 2023 to September 2023, data was gathered.

The authors have collaborated with various microfinance organisations that claim to offer microcredit to individuals with disabilities in rural parts of India, in order to conduct interviews with economically active individuals with disabilities who have received microfinance in these places. The participants were given an explanation of the consent form and participant information sheet before to the interviews, and their written consent was acquired. The authors recorded the interviews after taking verbal consent. If they disagreed, thorough notes were made. The institute ethics committee accepted this study, which agreed with the ethics regulations.

Thematic analysis, as proposed by Braun and Clarke's (2006) is used in this study to discover themes. The obstacles that disabled individuals in India encounter when trying to obtain microfinance are reflected in the themes that emerge from thematic analysis. According to

this study, there are a number of obstacles that economically active persons with disabilities must overcome, including misunderstandings, more difficult credit requirements, unfavourable employee conduct, a lack of training, and an integrated approach. These obstacles are covered in the next section:.

4. Findings:

4.1 Fallacious Stereotype

Stereotyping Persons with disabilities have a bigger impact on their financial marginalisation. Due to this fallacy, Persons with disabilities seldom obtain credit, despite the fact that it is essential for self-employment. Persons with disabilities are viewed as hazardous customers and are not allowed to use credit to generate revenue, even when they are capable of engaging in income-generating activities. Furthermore, it is believed that those with disabilities pass away sooner. As a result, MFIs are hesitant to give them credit. Most of the time, MFIs believe that poverty will force the PWD to use the loan for consumption instead of economic activities. A community leader described the difficulty in obtaining microcredit for individuals with disabilities:

“Working for yourself is quite difficult. Someone needs money to start their own business. Persons without disabilities typically have trouble getting credit. Accessing microcredit becomes nearly difficult for those with disabilities.”- P 5

There is no denying the significance of social capital for financial and social inclusion, particularly for individuals with impairments. The network of interpersonal ties that enables a group of Persons who know one another to coexist and work together in a given society is known as social capital. Because MFIs prioritise referrals before granting loans, having positive relationships with members of the community may help Persons with disabilities access microfinance, such as by obtaining a referral.

However, the majority of persons with impairments are not included in social networks because of discrimination.

Due to their social isolation, Persons with disabilities frequently encounter rejection when trying to obtain credit. For instance, one physically disabled person who was denied credit because of his poverty brought up concerns about the infringement of disabled Persons's

rights when it comes to credit access. He displayed his annoyance and rage as shown below:

“Isn't it human nature for those with infirmities to do nothing? Do they not have access to credit and the right to life?” - P 3

Microlending clients with impairments, however, seemed to be good clients despite having limited access to credit. Regarding credit behaviour, the vast majority of MFIs surveyed had positive opinions about the performance of individuals with impairments. One MFI director, for instance, felt that individuals with disabilities should have greater access to microcredit because they are good clients. Additionally, he promised that he will personally take certain steps to provide microcredit to more disabled individuals.

“It has been observed that the transaction record of differentially abled is significantly better than that of those without disabilities. Differentially abled are devoted to the organisation and make timely repayments. These factors make me believe that I need to give this group extra attention.” – P10

The inability of differentially abled to use microcredit for productive reasons is a fallacy held by MFIs, as this section summarises. The majority of PWD fail to access financial services because of ongoing rejection, a perceptual fallacy, and dearth of social capital. However, a few MFIs taking part in the study are considering extending microcredit to more individuals with disabilities because they proved to be good clientele.

4.2 Discriminatory Credit Terms

Applicants must meet a number of MFI credit requirements in order to obtain credit. According to this study, MFI's current credit approval procedure is not accessible to Persons with disabilities. One individual who had a physical limitation revealed

“Microcredit for differentially abled is offered by only few MFIs. In order to prevent giving credit to those with disabilities, a few MFIs complicate the credit approval process.” – P 11

However, the majority of the time, individuals with disabilities who lack credit management experience or who lack confidence in their ability to handle credit struggle to meet credit requirements. Other significant obstacles to credit availability for differentially abled include

high rates of interest, lesser loan amount and rigid repayment schedules, challenges to deal with paperwork, being compelled to save, insurance, and lack of assets.

4.2.1 Interest Rate

Microcredit sector generally witnesses high interest rates levied by MFIs, which makes a section of PWD unwilling to apply for credit, according to every participant interviewed for this study. One differently abled participant expressed her worry about the high interest rate, saying,

"The company (NGO-MFI) and other banks were charging high interest. I couldn't get a loan. I avoid MFIs because I believe the high interest rates will make it impossible for me to repay the credit."-P 1

4.2.2. Credit Rationing

This study discovered that when microcredit is given to individuals with impairments, the quantity of credit is sometimes reduced. Additionally, after getting credit, Persons with disabilities must repay it right away, usually on a weekly or biweekly basis. However, many persons with disabilities are unable to make money right once after receiving credit because of poverty and a lack of skills. Therefore, in order to earn money and make repayments, Persons with disabilities require longer loan terms and flexible repayment choices. One participant, who is blind, described how she finds it challenging to handle prompt payback.

"We must have ample time to make investments. It becomes challenging for us if we have to return credit within a week after receiving microcredit. We must make money, sell goods, and make repayments. We can't start making money right away after receiving credit."- p 6

Because PWD are typically perceived to get aids sponsored by the government or non-governmental organisations, MFIs are likewise afraid to lend money to these individuals. However, MFIs may continue to put pressure on individuals with disabilities to regain credit when repayment is unsuccessful. In this instance, the pressure may lead to a poor perception of NGOs in society. This might prompt MFIs to avoid giving credit to PWD.

Nevertheless, one of the participants who is a director of an MFI concurred that differentially abled cannot be all stereotyped. Some of them are devoted and trustworthy clients, despite all preconceptions regarding their skills. Additionally, clients with impairments exhibit ethical responsibility by making timely repayments. As customers of microfinance, we observe that differentially abled act honourably. Few in

FWD believe they have an ethical duty to make timely repayments since they are given credit.

In charge of an MFI

4.2.3 Documentations

According to this study, one of the biggest obstacles for those with disabilities is organising and handling the required paperwork. Most of the time, they don't know how to gather the necessary paperwork since they lack confidence, have trouble travelling, are less able to interact with others outside of their own families, and are illiterate. In order to apply for credit, Persons with disabilities may occasionally have to provide their signatures on the application. This may be difficult for blind persons as well as others with impairments who also happen to be uneducated.

4.2.4. Terms of Savings and Insurance

In general, saving for a few weeks at MFIs is one of the requirements for obtaining microcredit. Persons with disabilities were put in increasingly precarious positions as a result. Individuals with disabilities have a hard time managing their finances so they can save first or use these forced savings for investments or payback. Nevertheless, a substantial section of the PWD are unable to access their savings when needed. Therefore, discrimination makes it difficult for those with impairments to open an insurance account.

4.2.5. Asset Light Impediments

MFI employees typically visit the homes of differentially abled to determine their eligibility for credit before providing proof. The assets of the loan application are just one of the many factors that MFI employees evaluate.

Differentially abled typically engage in small-scale street trading, earn less money, and hence own fewer possessions. When MFI employees don't perceive enough assets in the home, they won't give credit to those with impairments.

One director of an MFI held a different opinion, despite the fact that almost every participant in the interview stated that they require flexible credit terms. He maintained that credit requirements should not be altered for those with impairments unless there are special circumstances.

"I don't think it would be practical to have separate and more flexible conditions for the Persons with disabilities to secure microcredit." -P 12

The interviewees demonstrate that conditions for obtaining a loan are more challenging especially for those with disabilities. Individuals with impairments therefore anticipate greater flexibility with regard to lending terms.

However, MFI managers occasionally believe that the current credit terms are generally suitable for individuals with disabilities. One of the main obstacles preventing persons with disabilities from accessing microcredit, in addition to credit requirements, is the unpleasant conduct of MFI employees.

4.3 Loan Officer Discretion

The financial inclusion of individuals with disabilities is significantly impacted by the function of credit officers. Prior to obtaining credit, MFI credit officers are the main point of contact. PWD will have to visit MFI's offices in order to obtain credit information, obtain credit, or occasionally repay credit. This study discovered that credit officers frequently discriminate against the talents of individuals with disabilities. Additionally, employees at MFIs don't always treat Persons with disabilities appropriately. For example, they may reprimand them, keep them in line, or fail to take into account their health concerns or transportation challenges. Furthermore, during the credit recovery process, credit officials frequently act inappropriately towards individuals with impairments.

The credit officers' performance has a direct impact on credit recovery performance. As a result, credit officers may put additional pressure on differentially abled to obtain credit.

4.4. Financial Literacy and Vocational Training

Persons with impairments typically have little or no schooling. Training could help Persons with impairments succeed in self-employment. However, training is rarely accessible to individuals with disabilities. Persons with impairments occasionally have trouble understanding the training materials, and during the training sessions the stress can induce physical ailments too.

Nearly most interviewees said that differentially abled could perform any type of work provided they received training. It is imperative that MFI employees also receive behavioural modification training, particularly credit officers who deal directly with customers with impairments.

Although the government is making an effort to train individuals with disabilities at its training facilities, this training is not adequate. The ability to present the training certificate to the financial institution in order to secure credit is one of the advantages of obtaining this

training. As a result, individuals with disabilities are further shut out of government training initiatives.

4.5 Integrated Approach

The analysis points out at the necessity of an integrated approach to address exclusion of PWD from obtaining microfinance, even though misconceptions, stricter credit requirements, unfavourable staff conduct, and a lack of training all contribute to the creation of hurdles for Persons with disabilities.

MFIs, NGOs, the government, and individuals with disabilities must collaborate to guarantee access to microfinance. Because of its constraints in terms of money, services, coverage, target segments, or expertise, a solitary organization may not have the ability to provide all necessary services. For example, the government may offer training, MFIs may offer loans, and NGOs may spread awareness.

“We have to work together to provide services to individuals with impairments. Training might be provided by the government or an NGO, assistance for raising awareness must be given by someone, and credit could be given by others. Supporting differentially abled should be done in an integrated manner” – P 08

For individuals with impairments, credit is crucial, but it is equally important to create and involve them in the market system. For example, a person with a disability must sell the home decor they create with palm leaves in the market. Therefore, in order to do business and become self-sufficient, he or she requires greater knowledge on how to interact with the market.

Donor funding is crucial to starting a microfinance scheme for India's disabled population. MFIs organise projects for differentially abled when they get financial donations from benefactors. The majority of these projects are ad hoc in nature. Until the cash runs out, these donor-funded initiatives continue.

Even if the majority of persons with disabilities are viewed negatively, it is important for members of society to speak up and spread positive narratives about their talents.

5. Discussion and Conclusion:

This empirical analysis affirms that differentially abled who are economically active have significant obstacles when trying to obtain microfinance. This is alignment with Gupta (2014)'s findings indicating misconceptions, prejudice, and carelessness against individuals

with disabilities are major obstacles that restrict their confidence and jeopardise their capacity to engage in activities that generate revenue.

According to the current study, persons with disabilities need more inclusive and adaptable terms of credit and “disability-friendly credit product design” (Beisland and Mersland 2012), however these expectations are unheard of in India. These programs may result in higher costs for MFIs, particularly when it comes to product creation, research, technology use, staff capacity building, and market testing (Mersland, 2005). However, ignoring these could lead to more Persons with impairments being denied access to microfinance.

According to the study's findings, which are consistent with earlier research (Labie et al., 2009; Cramm and Finkenflugel, 2008; Beisland and Mersland, 2012), MFI employees are a significant source of prejudice against individuals with disabilities when they apply for microcredit. The employees of MFIs believe that the government should provide financial assistance to Persons with disabilities instead of credit, according to this study. Financial services for differentially abled may be ensured if MFI employees behave positively towards them.

One intriguing discovery is that differentially abled are also hesitant to start businesses that generate revenue. As a result, they rely mostly on charity and contributions and lack confidence. This is also supported by another study by Cramm and Finkenflugel (2008), which found that persons with disabilities are unwilling to engage in activities that generate revenue because they lack confidence.

In India, a common lending strategy for providing microcredit to those with disabilities is group lending. Members of the group discriminate against persons with disabilities because they have a poor view of them and are responsible for repaying loans when someone fails. Persons with impairments may not be able to obtain microcredit without group members' consent. Therefore, integrating these marginalised groups in to financial mainstream needs increasing awareness of the possibilities of Persons with disabilities.

Regarding training, this study found that MFI's disability-related staff training is a crucial instrument for improving the financial inclusion of individuals with impairments. MFIs are required to choose and train their employees to treat differentially abled with respect. NGOs working with PWD and rehabilitation institutes may combine their experience with the affiliation of MFI operations because they are qualified to train individuals with disabilities (Sarker, 2013). MFIs are able to assign employees with disabilities who may be heavily involved in the planning and execution of financial inclusion initiatives for individuals with

disabilities. It is essential to comprehend the needs of individuals with disabilities in order to provide them with appropriate services.

This study also revealed that credit officers could be crucial in promoting greater financial inclusion for individuals with disabilities because they have less knowledge and awareness of credit availability. In order to raise awareness and grant credit to individuals with impairments, credit officers must take the initiative.

Particularly for those with impairments, financial knowledge is crucial. MFIs can offer persons with disabilities intensive financial literacy training because of their lack of knowledge about financial prudence, cash management, and their individual rights. However, MFIs may incur additional costs as a result. Investors and partners need therefore to intervene, and the NGO-MFIs should be able to set aside a portion of their surplus budget to help differentially abled become financially literate.

One potential way to guarantee the socio-economic enablement of PWD is to implement an integrated approach (Sarker, 2015). The results of a Beisland and Mersland, (2012)'s study in the Ugandan context also support the idea that different organisations could provide various resources to empower Persons with disabilities, including credit, training in business skills, consultancy, nudging continuous learning, and long-term support. Furthermore, a different study conducted in Uganda (Nuwagaba and Rule, 2016) found that MFIs do not need to work alone to serve individuals with disabilities because their inclusion necessitates coordinated support from NGOs to empower individuals with disabilities.

The most significant conclusion is that one of the most critical tasks in reaching persons with impairments is identifying them. MFIs may not notice the opportunity to create a credit program for PWD if they cannot approximate the latter's population. Especially the giant MFIs which operate across the nation can leverage their reach and through their employees, particularly loan officers for identifying and fostering conviction among individuals with disabilities.

The most evident conclusion is that the majority of Persons with disabilities reside in the city's slums. By their very nature, slums are highly populated, and most Persons have some means of connecting with one another.

It has been observed that the majority of PWD who live in slums have migrated move rural India primarily to engage in street begging and seasonal small enterprises. However, it can be extremely difficult to locate Persons with impairments in rural locations, particularly women with disabilities. In rural places, women with impairments are typically excluded from social

networks and shunned. Access to microcredit may be essential for empowering rural women with disabilities.

Policies and laws are essential, but putting them into practice is just as crucial. To empower individuals with disabilities, the government of India created a number of programs and initiatives. Unfortunately, the lives of those with disabilities did not significantly improve as a result of those activities.

In India, the NABARD is attempting to ensure the financial inclusion of all underprivileged groups. All of the MFI representatives surveyed for this study, however, contended that the regulator is not actively working to guarantee the financial inclusion of individuals with impairments. Therefore, MFIs' anti-discrimination policies and their enforcement could lower obstacles to microfinance for those with impairments.

6. References:

- Armendáriz, B, Labie, M. (2011). *The handbook of microfinance*. London: World Scientific Publishing Company.
- Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C. (2015). The miracle of microfinance? Evidence from a randomized evaluation. *American Economic Journal: Applied Economics*, 7(1), 22-53.
- Bangladesh Rural Advancement Committee (BRAC). (2019). Disability Inclusion, retrieved from <http://www.brac.net/sites/default/files/disability/MF.pdf>
- Beisland, L. A., & Mersland, R. (2012). The use of microfinance services among economically active disabled Persons: Evidence from Uganda. *Journal of International Development*, 24, S69-S83.
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77-101.
- Brewster, D. (2019). Australia should pursue opportunities in a booming Bangladesh. Lowy Institute, Australia. Retrieved from <https://www.lowyinstitute.org/the-interpreter/australia-should-pursue-opportunities-booming-bangladesh>
- Cole, A., Lloyd, A., McIntosh, B., Mattingley, M., Swift, P., Townsley, R., & Williams, V. (2007). Community Based Day Activities and Supports for Persons with Learning

Disabilities: How We Can Help Persons to 'Have a Good Day'. *Social Care Institute for Excellence, London.*

Cotler, P., & Woodruff, C. (2008). The impact of short-term credit on microenterprises: evidence from the Fincomun-Bimbo program in Mexico. *Economic Development and Cultural Change*, 56(4), 829-849.

Cramm, J., & Finkenflügel, H. (2008). Exclusion of disabled Persons from microcredit in Africa and Asia: a literature study. *Disability, CBR and Inclusive Development (formerly: Asia Pacific Disability Rehabilitation Journal)*, 19(2), 15-33.

Financial Inclusion of Excluded Segments - Learning from Experience Delivery of Financial Services to Persons with Disabilities | United Nations Development Programme

Guerin, I., & Kumar, S. (2017). Market, freedom and the illusions of microcredit. Patronage, caste, class and patriarchy in rural South India. *The Journal of Development Studies*, 53(5), 741-754.

Gupta, V. (2014). Making microfinance accessible to persons with disabilities: awareness and attitudes among Indian microfinance institutions, Center for financial inclusion, Accion, USA.

Handicap International. (2006). Good Practices for the Economic Inclusion of Persons with Disabilities in Developing Countries. Retrieved from

<https://digitalcommons.ilr.cornell.edu/cgi/viewcontent.cgi?article=1295&context=gla-dnetcollect>

Hermes, N., & Lensink, R. (2007). The empirics of microfinance: what do we know?. *The Economic Journal*, 117(517), F1-F10.

https://mfinindia.org/assets/upload_image/publications/AnnualReports/Annual%20Report%20%202019-20.pdf

Juhlin Lagrelius, H. (2016). *Following best practices in microfinance: The case of disabled Persons's organisations in Nepal*. Retrieved from <http://www.diva-portal.org/smash/record.jsf?pid=diva2%3A1049353&dswid=-6164>

Khandker, S. R., Khalily, M. B., & Samad, H. A. (2016). *Beyond ending poverty: The dynamics of microfinance in Bangladesh*. The World Bank. Washington D.C.

- Labie, M., Méon, P. G., Szafarz, A., & Mersland, R. (2009). Discrimination in microfinance: The role of credit officers. Working Papers CEB 09-017.RS, ULB—University Libre de Bruxelles.
- Lewis, C. (2004). Microfinance from the point of view of women with disabilities: Lessons from Zambia and Zimbabwe. *Gender & Development*, 12(1), 28-39. DOI: 10.1080/13552070410001726496
- Mersland, R. (2005). Microcredit for self-employed disabled persons in developing countries. Munich Personal Repec Archive. MPRA Paper No. 2068 Retrieved from <https://mpra.ub.uni-muenchen.de/2068/>
- Mersland, R. (2013). Market opportunities for microfinance institutions. *Enterprise Development and Microfinance*, 24(4), 282-294.
- Microcredit Regulatory Authority. (MRA). (2019). Retrieved from https://www.mra.gov.bd/images/Licensed_NGO_MFIs/lic08012020en.pdf
- Nuwagaba, E.L. & Rule, P. N. (2016). ‘An adult learning perspective on disability and microfinance: The case of Katureebe’, *African Journal of Disability* 5(1), a215. <http://dx.doi.org/10.4102/ajod.v5i1.215>
- Odell, K. (2010). Measuring the impact of microfinance: Taking another look. Grameen Foundation. Retrieved from https://www.bankerswithoutborders.com/sites/default/files/Updated2_Measuring%20the%20Impact%20of%20Microfinance%20-%20Taking%20Another%20Look.pdf
- Organisation for Economic Co-operation and Development (OECD). (2003). *Transforming disability into ability: Policies to promote work and income security for disabled Persons*. Paris: OECD.
- Sanson, J., Bielsa, F., & Kumar, S. S. (2018). Economic empowerment for Persons with disabilities through the graduation approach: lessons from Guatemala, Nicaragua, and Mexico. *Enterprise Development & Microfinance*, 29(1), 49-63.
- Sarker, D. (2013). Microfinance for disabled Persons: How is it contributing? *Research Journal of Finance and Accounting*, 4(9), 118-125. DOI: 10.7176/RJFA/4-9-118

- Sarker, D. (2015). Inclusion of disabled Persons in microfinance institutions: Where does Bangladesh stand? *International Journal of Innovation and Economic Development*, 1(1), 67-79. DOI: 10.18775/ijied.1849-7551-7020.2015.11.2007
- Van Eijkel, R., Hermes, N. & Lensink, R. (2011). Group lending and the role of the group leader. *Small Business Economics* 36, 299-321. <https://doi.org/10.1007/s11187-009-9223-5>