



The Role of National Divyangjan Finance and Development Corporation (NDFDC) in Promoting Economic Empowerment of Persons with Disabilities: A Decadal Performance Review (2014–2024)

Narayanaswamy G¹, Dr. K. Siva Murugan²

1 Research scholar, Research Centre in Commerce, St. Claret College, Autonomous, Bangalore,
Karnataka, India

2 Research Associate, The Institute of Chartered Accountants of India, Centre of Excellence, Hyderabad,
Telangana, India

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ABSTRACT

This paper presents a comprehensive decadal review (2014–2024) of the National Divyangjan Finance and Development Corporation (NDFDC), the apex financial institution established under the Ministry of Social Justice and Empowerment, Government of India, with the mandate to provide concessional credit for the economic empowerment of persons with disabilities (PwDs). The study is motivated by the growing recognition of the role of inclusive finance in enabling livelihood opportunities, reducing poverty, and advancing the rights of persons with disabilities within the framework of the Rights of Persons with Disabilities Act, 2016, and the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD). The review relies on secondary data drawn primarily from NDFDC's annual reports (2014–15 to 2023–24) and related policy documents. It examines both operational and financial performance using key indicators such as loan disbursement trends, beneficiary outreach, cumulative growth, financial surplus patterns, sectoral allocations, and geographic spread. The methodological approach is descriptive and analytical, seeking to identify trends, highlight institutional strengths, and underscore



persistent challenges in the implementation of credit-based schemes. The findings reveal that NDFDC has displayed resilience and steady growth over the last decade. Loan disbursements increased from ₹563.1 crore in 2014–15 to ₹1,234.6 crore in 2020–21, while the number of cumulative beneficiaries nearly doubled from 1.05 lakh to over 2.04 lakh in the same period. Annual disbursements fluctuated, with a notable dip in 2017–18 (₹90.1 crore) but a rebound in 2020–21 (₹133.62 crore), reflecting adaptive strategies during economic stress. Beneficiary coverage also showed expansion, peaking at 20,946 in 2020–21. Financially, NDFDC maintained consistent surpluses, recording its highest ever of ₹88 crore in 2023–24, thereby ensuring institutional sustainability. Despite these achievements, several limitations remain. Gender disparities persist, with women beneficiaries accounting for only about one-fifth of total coverage. Sectoral concentration in trading and microfinance has overshadowed long-term investments in education, skill development, and entrepreneurship, which remain underutilized. Geographic outreach is uneven, with a concentration in states like Tamil Nadu, Uttar Pradesh, Kerala, and Rajasthan, while smaller states and regions with significant disability prevalence remain underserved. Structural challenges such as loan waiver expectations and the limited capacity of State Channelizing Agencies (SCAs) further constrain impact. The paper concludes that while NDFDC has made significant contributions to disability-inclusive financial empowerment, there is an urgent need for reforms. Recommendations include diversifying financial products, promoting women's participation, strengthening SCAs, leveraging digital finance platforms, and integrating skill development with credit support. By addressing these gaps, NDFDC can transform from being a credit provider into a holistic instrument of socio-economic empowerment for persons with disabilities, aligned with the Sustainable Development Goals (SDGs) and India's vision of inclusive growth.



Introduction

The empowerment of persons with disabilities (PwDs) has become a central concern in the global development agenda, with increasing emphasis on their full participation in economic, social, and political life. According to the World Health Organization, nearly 16% of the global population lives with some form of disability, and in India alone, the 2011 Census estimated that over 26.8 million individuals experience various forms of disability. Despite progressive legislation such as the Rights of Persons with Disabilities (RPwD) Act, 2016, and multiple welfare interventions, PwDs in India continue to face significant barriers to economic inclusion, including limited access to education, employment, financial services, and entrepreneurial opportunities. These constraints contribute to widespread economic dependency, marginalization, and social exclusion.

In this context, financial inclusion is recognized as a powerful tool for fostering independence and dignity among PwDs. Access to affordable credit, skill development, and entrepreneurial support are essential components for enabling PwDs to participate meaningfully in economic activities. The Government of India, through the Department of Empowerment of Persons with Disabilities (DEPwD), has introduced several schemes and institutional mechanisms to bridge this gap. Among them, the National Divyangjan Finance and Development Corporation (NDFDC) occupies a pivotal role as a non-profit government company established to provide concessional finance and promote economic empowerment of PwDs.

Since its inception, NDFDC has been engaged in offering concessional loans through State Channelizing Agencies (SCAs), supporting self-employment initiatives, providing micro-finance, and facilitating skill development programs. Its schemes are designed to reduce financial barriers faced by PwDs and to promote inclusive growth by creating sustainable livelihood opportunities. Over the past decade (2014–2024), the Corporation has disbursed substantial funds to beneficiaries across various states, thereby contributing to entrepreneurship, skill enhancement, and income generation. However, despite its potential, NDFDC's performance has been constrained by challenges such as limited awareness, uneven fund utilization at the state level, bureaucratic hurdles, and inadequate monitoring mechanisms.

Against this backdrop, this paper aims to critically review the role of NDFDC in promoting the economic empowerment of PwDs in India. Specifically, it seeks to (i) outline the institutional framework and objectives of NDFDC, (ii) analyze its performance trends over the past ten years, (iii) evaluate its contribution to the livelihood and entrepreneurial development of PwDs, and (iv) identify challenges and



propose policy recommendations to enhance its effectiveness. By synthesizing available secondary data, official reports, and relevant academic literature, this study positions NDFDC within the broader discourse of disability-inclusive development and financial inclusion.

This review is significant for both policymakers and practitioners as it highlights the achievements, shortcomings, and future directions of one of India's most important institutions for disability empowerment. It also contributes to the growing body of literature on inclusive finance, thereby offering insights into how institutional finance mechanisms can be leveraged to reduce economic disparities and advance the rights of PwDs.

Objectives of the Study

1. To examine the institutional framework, objectives, and functions of NDFDC as a specialized financial body for the empowerment of persons with disabilities (PwDs).
2. To analyze the performance trends of NDFDC during the period 2014–2024, with reference to loan disbursement, beneficiary coverage, sectoral spread, and repayment patterns.
3. To evaluate the role of NDFDC in promoting economic empowerment of PwDs, particularly in fostering self-employment, entrepreneurship, and skill development.
4. To identify key challenges and limitations in the implementation of NDFDC schemes, including issues of awareness, accessibility, fund utilization, and monitoring.
5. To suggest policy recommendations for strengthening NDFDC's interventions and enhancing its impact on inclusive growth and financial inclusion of PwDs.

Literature Review

- **Accessible India Campaign (2015).** Launched as Sugamya Bharat Abhiyan, this national program promoted accessibility in physical and digital infrastructure. It emphasized universal design as a core principle for public buildings, transport, and ICT services. The campaign's vision was directly linked to enabling PwDs' participation in economic activities. While progress has been uneven, it remains a critical policy backdrop for financial inclusion initiatives.
- **Capacity, and Differential Inclusion (2018, DSQ).** This critical article studied how microfinance interacts with disability in South India. It argued that without structural safeguards, microfinance could deepen inequalities rather than reduce them. PwDs often faced over-



indebtedness and exclusion from mainstream lending groups. These insights caution against assuming that financial inclusion automatically ensures empowerment.

- **ILO (2024).** The SPARK Project introduced Disability Inclusion Facilitators in rural India. These facilitators acted as intermediaries between PwDs and economic opportunities. The project demonstrated how community-based approaches could enhance inclusion. Its lessons can complement NDFDC's institutional credit-based model.
- **Kumar Gupta (2021).** This study examined financial awareness and empowerment of PwDs in India. It found that despite targeted schemes, many PwDs lacked access to formal banking and credit. The authors highlighted attitudinal barriers and poor outreach as major obstacles. Their work reinforces the case for strengthening specialized institutions like NDFDC.
- **Pal, G.C. (2018).** Pal examined gaps between policy intent and ground-level outcomes in India's disability sector. He argued that while social policies exist, their implementation lacks coordination and inclusiveness. The study particularly criticized the fragmented delivery of welfare and empowerment schemes. This critique underscores why NDFDC's effectiveness must be evaluated in terms of both policy design and execution.
- **Patel&Karkare (2019).** This study assessed the accessibility of computer-based tests in India. The findings revealed significant challenges for PwDs, particularly due to inadequate screen reader compatibility and design flaws. These barriers reflect broader issues in digital financial platforms. The paper suggests that without universal accessibility, digital inclusion may remain exclusionary.
- **RightsofPersonswithDisabilitiesAct,2016.** The RPwD Act was a landmark in expanding legal protections for PwDs in India. It recognized 21 categories of disability and mandated reservation in education and employment. The Act also emphasized accessibility and equal opportunity in financial services. This legislation created the formal enabling environment in which NDFDC operates.
- **Rob Bionics (2024).** This article examined how technology can drive disability inclusion. It emphasized remote employment, digital platforms, and assistive devices as growth enablers. The authors linked inclusion to national economic competitiveness. The analysis resonates with the role of digital finance in NDFDC's strategy.
- **Serrao et al. (2021).** The authors investigated the impact of financial inclusion on vulnerable households in Karnataka. Their study confirmed that access to credit improved income and



resilience. However, PwDs remained significantly underserved compared to other groups. The findings emphasize the need for targeted interventions through agencies like NDFDC.

- **Special Saathi (2025).** This advocacy blog highlighted the barriers PwDs face in accessing finance. It stressed the importance of attitudinal change and grassroots-level awareness. The article also recommended integrating financial literacy with empowerment programs. Such recommendations align with NDFDC's mission but point to areas for expansion.
- **UNDP (2024).** This report examined disability inclusion in the private sector workplaces of India. It showed how inclusive hiring policies benefited both employers and PwDs. The study emphasized the role of awareness and advocacy in creating opportunities. Although workplace-focused, its findings are also relevant to financial empowerment.
- **United Nations (2018).** The UN's Disability and Development Report linked disability inclusion with the Sustainable Development Goals (SDGs). It stressed that no goal could be achieved without ensuring equal opportunities for PwDs. The report highlighted global best practices in employment, education, and financial services. Its framework helps situate NDFDC's role within international development discourse.
- **Vijaya, Lahoti Swaminathan (2013).** The authors analyzed multidimensional poverty at the individual level, providing a framework to capture non-income dimensions of deprivation. Their approach is significant for disability studies, since PwDs often face overlapping vulnerabilities. The study showed how poverty metrics must include health, education, and access indicators. This framework supports the argument that financial empowerment should be measured beyond income alone.
- **V-shesh&AccionCFI (2014).** This case study documented efforts to integrate PwDs into microfinance institutions in India. It demonstrated how staff training and awareness campaigns helped reduce discrimination. The study also highlighted operational challenges, such as low repayment rates linked to inadequate support. Its findings show the potential and limitations of adapting mainstream financial tools for PwDs.
- **World Bank (2007).** This landmark report examined the status of persons with disabilities (PwDs) in India, highlighting gaps between commitments and actual outcomes. It emphasized that despite policies, PwDs continued to face barriers in education, employment, and financial access. The report argued for mainstreaming disability in all development programs. Its recommendations remain relevant for institutions like NDFDC that aim to promote empowerment through finance.



- **World Bank (2021).** The Disability Inclusion and Accountability Framework outlined how financial institutions can mainstream disability. It identified accountability, monitoring, and inclusive design as key pillars. The framework encouraged governments to integrate disability into all lending policies. This guidance is particularly relevant for evaluating NDFDC's governance structures.

Limitations of the Study

This study relies mainly on secondary data from NDFDC Annual Reports (2014–15 to 2023–24) and related literature. While these sources provide reliable financial and operational information, they do not fully reflect the ground realities of beneficiaries. The absence of primary data limits understanding of lived experiences, challenges, and long-term empowerment outcomes. Moreover, gaps in gender-wise, disability-wise, and state-level disaggregated data restrict deeper analysis of inclusivity and equity. The study also does not compare NDFDC's performance with similar institutions, reducing the scope for benchmarking. Finally, the focus is largely on financial indicators such as loan disbursement, outreach, and surpluses, rather than broader socio-economic impacts like income stability or quality of life. Hence, while useful in tracking institutional performance, the findings should be interpreted within these constraints.

Scope of the Study

The present study focuses on evaluating the financial and operational performance of the National Divyangjan Finance and Development Corporation (NDFDC) over the last decade (2014–2024). It analyzes secondary data from annual reports, policy documents, and related literature to assess loan disbursement patterns, beneficiary outreach, cumulative growth, and financial sustainability. The scope also extends to examining NDFDC's role in advancing the economic empowerment of persons with disabilities within the broader framework of financial inclusion and disability rights in India. The study is limited to secondary data and institutional-level analysis; it does not include primary surveys or direct beneficiary perspectives. However, it provides valuable insights into the effectiveness of government-led financial interventions for persons with disabilities. By highlighting trends, strengths, and gaps, the study offers a foundation for future research and policy recommendations aimed at strengthening disability-inclusive financial systems.

Significance of the Study



This study is significant as it contributes to the growing discourse on disability-inclusive development in India. By analyzing the decadal performance of NDFDC, it provides evidence on how financial institutions can play a transformative role in empowering persons with disabilities through access to credit and livelihood opportunities. The findings are particularly valuable for policymakers, as they highlight both achievements and persistent gaps in outreach, gender inclusion, and sectoral diversification.

For practitioners and implementing agencies, the study offers insights into operational challenges such as dependence on State Channelizing Agencies and limited product diversification, suggesting areas for institutional strengthening. From an academic perspective, it enriches the literature on financial inclusion by focusing on a marginalized group often overlooked in mainstream financial research. Overall, the study serves as a resource for advancing policies and practices that foster inclusive growth and align with the objectives of the Rights of Persons with Disabilities Act (2016) and the Sustainable Development Goals (SDGs).

Research Methodology

The study adopts a descriptive and analytical design based on secondary data. Sources include NDFDC's Annual Reports (2014–2024), publications of the Ministry of Social Justice & Empowerment, Reserve Bank of India policy circulars, and peer-reviewed literature on financial inclusion and disability empowerment. Performance indicators assessed include annual and cumulative loan disbursements, number of beneficiaries, scheme-wise allocations, gender and regional distribution, and financial results (income, expenditure, surplus). Trend analysis and comparative evaluation methods are employed.

Findings and Analysis

Loan Disbursement and Beneficiaries: NDFDC's loan disbursement over 2014–2024 reflects both expansion and fluctuations in outreach. Confirmed data from annual reports indicate that disbursement rose from ₹107.5 crore in 2016–17 to ₹133.62 crore in 2020–21, with corresponding beneficiaries increasing from 16,101 to 20,946. Missing annual values were reconstructed using cumulative data.

Table 1: Annual & Cumulative Performance of NDFDC (2014–2024)

*(values with * are reconstructed/estimated)*



Year	Annual Disbursement (₹ cr)	Beneficiaries (No.)	Cumulative Disbursement (₹ cr)	Cumulative Beneficiaries	Surplus (₹ cr)	Notes
2014–15	-	-	563.1	1,05,696	-	Strong cumulative base
2015–16*	105	~15,000	-	-	-	Estimated from cumulative trend
2016–17	107.5	16,101	-	-	-	Growth phase
2017–18	90.1	11,767	-	-	-	Decline year
2018–19*	107	~15,000	-	-	-	Estimated recovery year
2019–20	113.22	18,076	-	-	11.9	Stronger performance
2020–21	133.62	20,946	1,234.6	2,04,218	9.21	Pandemic year, peak disbursement
2021–22*	~125	~19,000	-	-	6.20	Surplus despite COVID impact
2022–23*	~125	~19,500	-	-	-	Estimated
2023–24*	~128	~20,000	~1,600	~2,50,000	88	Strong recovery

* (asterisk) → indicates that the data point is **reconstructed/estimated** because the annual reports did not give explicit annual values, but it was derived from cumulative trends or contextual information.

~ (tilde) → indicates that the number is an **approximation/rounded estimate**, not an exact figure.

Beneficiary Coverage Beneficiaries dipped sharply in 2017–18 but recovered steadily thereafter, with outreach stabilizing around 18,000–21,000 annually by 2020–24.

(Table 1 above integrates beneficiary numbers year-wise.)

Cumulative Growth

Cumulative outreach nearly doubled between 2014–15 and 2020–21.

Table 2: Cumulative Growth Snapshot

Year	Cumulative Disbursement (₹ cr)	Cumulative Beneficiaries
2014–15	563.1	1,05,696
2020–21	1,234.6	2,04,218
2023–24*	~1,600	~2,50,000

**Financial Performance (Surplus)**

NDFDC maintained operational surpluses in most years.

Table 3: Financial Surplus / Comprehensive Income (2019–202)

Year	Surplus (₹ cr)
2019–20	11.9
2020–21	9.21
2021–22	6.2
2023–24	88

Sectoral Focus

Scheme-wise lending is concentrated in trading, services, and microfinance.

Table 4: Sectoral Distribution of Disbursement (2020–21)

Sector	Share of Total (%)
Trading & petty business	46
Services (repair, kiosks)	17
Vishesh Microfinance Yojana	22
Agriculture & allied	12
Education loans	1

Geographic Spread

Performance is uneven, with some states leading and others lagging due to weaker SCA presence.

Table 5: Geographic Spread of Disbursement (Illustrative)

Category	Sates	Notes
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High performers	Tamil Nadu, Uttar Pradesh, Kerala, Rajasthan, Maharashtra	Consistent outreach
Moderate	Gujarat, Andhra Pradesh, Karnataka	Mid-level reach
Lagging states	North-Eastern states, Himachal, Uttarakhand, Jharkhand	Low penetration

Strengths vs Weaknesses

Table 6: SWOT Analysis

Strengths	Weaknesses
Cumulative outreach doubled in a decade	Data inconsistencies across years
Consistent financial surpluses (esp. 2023–24: ₹88 cr)	Overdependence on trading & microfinance
Wide scheme portfolio (loans, education, microfinance)	Under-utilization of education loans (<1%)
Resilience during COVID-19 (highest disbursement in 2020–21)	Gender gap: women beneficiaries ~20–24% only
Alignment with PwD empowerment policies	Uneven state-level performance (weak SCAs, low awareness)

Challenges and Limitations

One of the key challenges faced in the implementation of NDFDC schemes is the low level of awareness among potential beneficiaries. Many persons with disabilities, particularly in rural and semi-urban areas, remain unaware of the concessional loans, microfinance initiatives, and education support available under NDFDC. The limited outreach efforts of State Channelizing Agencies (SCAs) and inadequate publicity campaigns have restricted the visibility of these schemes, thereby reducing the number of applications and approvals.



Another significant limitation relates to the accessibility of services. Even where schemes are available, procedural complexities such as lengthy application forms, documentary requirements, and multiple verification stages act as barriers. Physical accessibility of nodal agencies, limited digital facilitation, and inadequate hand-holding support further discourage participation, especially among those with higher support needs or low literacy levels.

The issue of fund utilization also presents a challenge. While sanctioned funds are allocated to SCAs, utilization rates remain uneven across states. In several instances, funds either remain underutilized or are diverted to limited sectors such as trading and petty businesses, leaving other areas like education and agriculture underserved. This skewed allocation undermines the objective of balanced economic empowerment.

Finally, monitoring and evaluation mechanisms are often weak. NDFDC relies heavily on SCAs for reporting, but many states lack robust systems to track loan recovery, beneficiary progress, and scheme outcomes. Inconsistent reporting formats, absence of periodic audits, and lack of feedback channels make it difficult to assess the real impact on beneficiaries. Consequently, the absence of a strong monitoring framework hampers corrective measures and limits accountability in the overall implementation process.

Recommendations

To strengthen the role of NDFDC in promoting the economic empowerment of persons with disabilities, the following policy and operational measures are recommended:

- **Enhancing Awareness and Outreach.** Targeted awareness campaigns using digital platforms, community-based organizations, and local self-help groups should be intensified. Simplified brochures, regional language materials, and social media engagement can improve visibility of NDFDC schemes, especially in rural and underserved areas.
- **Improving Accessibility of Services.** The loan application process must be simplified with online portals, mobile applications, and doorstep facilitation through SCAs and NGOs. Ensuring physical accessibility of offices and digital inclusivity in platforms will encourage more beneficiaries to apply. Dedicated facilitation centers or “single-window systems” can reduce bureaucratic hurdles.



- **Ensuring Balanced Fund Utilization.** NDFDC should adopt a sectoral diversification strategy to ensure equitable fund allocation across trading, agriculture, education, services, and microfinance. States with persistently low utilization should be supported through capacity-building and incentives for better performance. Funds earmarked for education and skill development should be better utilized to promote long-term employability.
- **Strengthening Monitoring and Accountability.** Robust monitoring systems with real-time dashboards, periodic audits, and third-party evaluations should be institutionalized. SCAs should be mandated to submit standardized quarterly reports, including loan recovery data and beneficiary feedback. Independent social audits at the district level could improve accountability.
- **Promoting Gender and Regional Inclusion.** Special efforts are required to increase the participation of women with disabilities, who currently form a small percentage of beneficiaries. Incentives such as interest rate concessions for women borrowers, or reserved quotas in scheme allocations may be introduced. Likewise, greater attention must be given to states with poor coverage, especially in the North-Eastern and hilly regions, by strengthening local SCAs or partnering with NGOs and microfinance institutions.
- **Integrating Credit with Skill Development.** Credit support should be complemented with skill-building, entrepreneurship training, and market linkage programs. Aligning NDFDC initiatives with national skill development missions and digital skilling platforms will ensure sustainable livelihoods rather than short-term self-employment.
- **Leveraging Technology for Efficiency.** Adoption of digital loan management systems, e-KYC, and Aadhaar-based verification can streamline processes and reduce delays. Use of AI-enabled monitoring tools and mobile-based beneficiary tracking can further improve transparency and efficiency

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