

UNLOCKING THE POTENTIAL OF DIFFERENTLY ABLED INDIVIDUALS: THE SIGNIFICANCE OF FINANCIAL EMPOWERMENT

Abstract

Differently abled individuals are one of society's most marginalised and vulnerable sections. The societal view has led to disability being seen as a stigma, which makes the lives of persons with disabilities more miserable. The financial well-being of differently abled individuals is crucial to their overall empowerment and social inclusion. Attaining financial empowerment is vital for leading a fulfilling and autonomous life. It encompasses the ability to make informed financial decisions, access necessary resources, and establish a foundation of stability and security for the future. The financial empowerment of differently abled individuals involves equipping them with the necessary knowledge, tools, and resources to control their financial decisions and independence. This empowerment is vital for enhancing their well-being, preserving their dignity, and fostering their inclusion within society. This objective is more challenging due to various barriers, including physical limitations, communication difficulties, and society's negative attitudes towards disability. Differently abled individuals have characteristics such as lower education levels, income levels, savings, and investments. Even though there are various organizations and government schemes for providing financial assistance to differently abled individuals, there is a need for greater support and care. Financial education programs specially designed to the needs of differently abled individuals can significantly improve their financial literacy. Society needs to recognize and value the unique abilities and contributions of differently abled individuals in Kerala. This recognition can foster their economic well-being and promote social inclusion, reducing stigmatization and discrimination. By focusing on financial education, financial planning, accessible services, social recognition, and vocational support, we can create a more inclusive and supportive environment that enables them to achieve greater financial independence and well-being.

Keywords: Financial wellbeing, disability, financial empowerment, Financial literacy, financial independence.

Authors

Bijina S

Research Scholar
Fatima Mata National
College
Kollam, Kerala.
bijimolu2008@gmail.com

Dr. Ruby S

Assistant Professor
Department of Commerce
BJM Government College
Kollam, Kerala.
rubysivanandini1984@gmail.
com

Hareesha. K

Research Scholar
Fatima Mata National
College
Kollam, Kerala.
hareeshamanesh1988@gmail.
com

Sarath Sajan

Research Scholar
Fatima Mata National
College
Kollam, Kerala.
sarath.sajan07@gmail.com

I. INTRODUCTION

Differently abled individuals are one of society's most marginalised and vulnerable sections. The societal view has led to disability being seen as a stigma, which makes the lives of persons with disabilities more miserable. As per Census 2011, in India, 2.68 crores are disabled which is 2.21% of the total population. The figures are expected to grow in size in tandem with the population rise posing a real policy issue for India with the largest demographic dividend. As per the Kerala State Disability Census of 2015, differently abled population in Kerala is close to a million. To bring this group to a full-fledged social framework, social and financial inclusion is inevitable. The adoption of the United Nations Convention on the Rights of Persons with Disabilities, 2006 empowered people with disabilities around the world to demand their rights and held the government and civil society responsible for ensuring that they are upheld.

Attaining financial empowerment is vital for leading a fulfilling and autonomous life. It encompasses the ability to make informed financial decisions, access necessary resources, and establish a foundation of stability and security for the future. It is the process of increasing the capacity of individuals and families to manage their financial resources to take control of their financial lives, by building knowledge skills, attitudes, and access to financial products and services (Collins, 2015). The financial empowerment of differently abled individuals involves equipping them with the necessary knowledge, tools, and resources to control their financial decisions and independence. This empowerment is vital for enhancing their overall well-being, preserving their dignity, and fostering their inclusion within society. This objective is more challenging due to various barriers, including physical limitations, communication difficulties, and society's negative attitudes towards disability. In response to these barriers, the Indian government has developed various schemes and policies to uplift differently abled communities. To ensure the successful financial empowerment of these individuals, a comprehensive understanding of the concept of disability is indispensable.

II. DISABILITY –AN OVERVIEW

Person with Disability means a person with long term physical, mental, intellectual, or sensory impairment which, in interaction with barriers, hinders his full and effective participation in society equally with others (The Rights of Persons with Disabilities Act, 2016). According to World Health Organisation (WHO), disability can be defined as, “an umbrella term, covering impairments, activity limitations, and participation restriction. Impairment is a problem in the body's function or structure. An activity limitation is a difficulty encountered by an individual in executing a task or action; while a participation restriction is a problem experienced by an individual in involvement in a life situation. Thus, disability is a complex phenomenon, reflecting an interaction between features of a person's body and features of the society in which he or she lives”. The National Disability Strategy defines disability as, “the reduction in the ability to carry out daily activities, or the exercise of a right or fundamental freedom on an equal basis with others, due to overlapping environmental, social or behavioural barriers in addition to visible, physical impairment or invisible physical, emotional or intellectual impairment”. The Preamble to the Convention on the Rights of Persons with Disabilities (CRPD) acknowledges that disability is, “an evolving concept” and also stress that “disability resulting from the interaction between persons with impairments and attitudinal and environmental barriers that hinder their full and

effective participation in society on an equal basis with others". Article 25 of the UN Convention on the Rights of Persons with Disabilities (CRPD) reinforces the right of persons with disabilities to attain the highest standard of health, without discrimination. Disability is not a personal trait; therefore, it is possible to advance in increasing social participation by removing the obstacles that disabled people face on a daily basis.

In the medical model, individuals with certain physical, intellectual, psychological, and mental impairments are taken as disabled. According to this, the disability lies in the individual as it is equated with restrictions of activity with the burden of adjusting to the environment through cures, treatment, and rehabilitation. On the other hand, the social model focuses on society which imposes undue restrictions on the behaviour of persons with an impairment. The social model conceptualizes disability as a problem of the social and physical environments constructed by society. Disability is manufactured by attitudinal and environmental barriers rather than functional limitations (Finkelstein, 1993). The models coming from the social perspective locate disability not in an impaired or malfunctioning body, but in an excluding and oppressive social environment (Marks, 1997). Disability is perceived as the result of discrimination, prejudice, and stigmatization (Hahn, 1993), and forced dependence on relatives, healthcare. The most widely referenced of the social models in the United States is the independent living (IL) model. In the independent living model, proposed solutions to the problem of disability include empowerment, self-determination, advocacy, consumer control, removal of environmental barriers, and political activism (Lutz et al., 2003). The medical model and the social model are often presented as dichotomous, but disability should be viewed neither as purely medical nor as purely social: persons with disabilities can often experience problems arising from their health condition. A balanced approach is needed, giving appropriate weight to the different aspects of disability.

According to World Health Organisation, over 1 billion individuals are estimated to be disabled. Up to 190 million (3.8%) adults aged 15 and older experiencing substantial functional challenges and frequently needing medical care equates to nearly 15% of the world's population (Carroll, 2012).

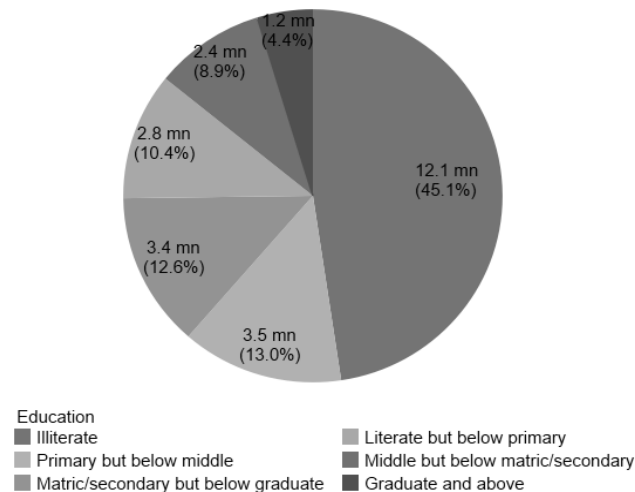
III. DISABILITY IN INDIA

There are 26.8 million people with disabilities in India, according to the 2011 Census. This amounts to 2.21% in percentage terms. The number of people with disabilities has perhaps increased in India, going from 21.9 million in 2001 to 26.8 million over ten years. In the country, there are 14.9 million more males than women with impairments, according to the 2011 Census. More than 18.0 million people with disabilities live in rural areas, compared to only 8.1 million in urban areas. Men are 2.41 percent more likely than women to have a disability, compared to 2.01 percent (Ministry of Statistics and Programme Implementation, 2021).

According to the Census of India 2011, 20% of differently abled people in India have a disability that affects their ability to move, 19% have a disability that affects their ability to see, 19% have a disability that affects their ability to hear, and 8% have several disabilities (Ministry of Statistics and Programme Implementation, 2021).

Disability could be a significant barrier to formal schooling. However, improving a disabled person's living circumstances depends on their educational level. Literacy rates among people with disabilities in India total about 55% (1.46 billion). 62% of the male impaired population and 45% of the female disabled are literate in India (Ministry of Statistics and Programme Implementation, 2021).

45% Of Indians With Special Needs Are Illiterate



(Source: Census 2011)

Financial literacy is closely related to education level. Mitra et al., (2013) observe that most persons with disabilities in developing countries suffer from multidimensional poverty, have low education and employment participation, and incur higher health costs. Singh, (2014) also finds a similar condition in India where the economic disparity between persons with and without disabilities exist that is affected by various dimensions, including gender, caste, and geographical area (urban vs. rural). Persons with disabilities have low financial literacy, such as the extent they save and prepare financial planning, record savings and expenditures, and fund availability in case of emergency. The study documents that more than half (51.11 percent) of persons with disabilities do not have savings (Thohari & Rizky, 2021). Indeed, the importance of financial literacy programs tailored specifically for differently abled individuals becomes evident. These programs need to be designed in a way that ensures greater accessibility for them, enabling them to efficiently manage their finances. By addressing their unique needs and challenges, such tailored financial literacy initiatives can contribute significantly to enhancing their financial independence and overall well-being.

IV. DISABILITY IN KERALA

Kerala has made significant steps in promoting inclusivity and empowering differently-abled individuals. In Collaboration with various organizations and NGOs, the state government has implemented a set of schemes and initiatives aimed at supporting and uplifting the lives of the differently-abled population. These efforts focus on fostering inclusivity, ensuring equal opportunities, and enhancing the overall quality of life for people

with disabilities. People with disabilities deserve appropriate care, protection, education, employment, and rehabilitation. For effective planning, the formulation of policies, and the development of programs in a targeted manner at the State and Local level, accurate and reliable data relating to the disabled population, type of disabilities, onset of disabilities, potential causes of disabilities, rural and urban population, their economics status, etc., are highly essential. In light of the aforementioned information, the Kerala government designated the Disability Census as a special project of the Social Security Mission. Kerala's government was the first state government in India to start an extensive census of the country's population with disabilities. In Kerala, there are approximately 7,93,937 differently abled people, with men making up 55.28 percent of the total and women 44.57 percent and 0.15 percent comes under transgender(Social Justice Department, 2015)

The educational qualifications of differently abled individuals in Kerala are depicted in the following table.

Sl. No	Educational Qualification	Number
1	No education	1,66,800
2	Matriculation	5,34,094
3	ITI	5,514
4	Other Certificate Courses	2,293
5	Up to Plus Two	48,805
6	Technical education (Diploma)	4,341
7	Graduates	22,467
8	Post Graduates	6,095
9	Professional Degree holders	3,262
10	Ph. D	266

(Source: Kerala Disability Census Report, 2015)

Among the State /UTs, the highest literacy rate among differently abled persons is in Kerala (70.79%) (Census Report 2011). In Kerala Specifically, 2.10 percent of persons with disabilities never go to school or do not pass elementary school. Of 67.2 percent of persons with disabilities who have completed SSLC, 8.98 percent only are graduates, and less than 1 percent complete post-graduation.

V. SCHEMES FOR DIFFERENTLY ABLED INDIVIDUALS IN KERALA

There are some remarkable schemes and initiatives that Kerala has implemented for the empowerment of differently abled individuals.

- 1. Scheme for Providing Assistive Devices:** Various assistive devices help differently abled individuals in improving their mobility and independence. Recognizing this, the government of Kerala has launched the Assistive Devices Distribution Scheme. Various assistive technologies like crutches, wheelchairs, hearing aids, and prosthetic limbs are provided free of cost to those needed. For developing assistive technologies, they set up an organization called Kerala State Centre for Assistive Technologies under Kerala State Council for Science Technology and Environment [KSCSTE]. The vision and mission of

the Centre is to create a barrier free environment with a spirit to provide access to all. The State Government has recently introduced a new initiative to offer free assistive devices in tribal regions.

- 2. Inclusive Education Programme:** Education is the cornerstone of empowerment, and Kerala's government understands the significance of providing inclusive education to differently-abled students. The Inclusive Education Programme ensures that children with disabilities have access to quality education in regular schools. Creating a supportive environment with special educators and tailored resources, this initiative fosters an inclusive society where all children can learn and grow together, irrespective of their abilities. Some of the educational programs for differently-abled people in Kerala include establishing Resource Centers, providing scholarships and financial aid to differently abled students such as the Bhinnaseshy Souhrida Scholarship, Vidyakiranam Scheme, and Vidhyajyothi Scheme, incorporating assistive technologies in educational institution, providing vocational training to enhance their skill and employability in various fields.
- 3. Barrier-Free Tourism:** Acknowledging the booming tourism industry and its potential, Kerala took a significant step towards making tourism more accessible by initiating the 'Barrier-Free Tourism Project,' which involved making 120 destinations within the state disability-friendly. This project was a pioneering effort in India, aimed at ensuring that tourism is inclusive and accommodating to all individuals. As a result of its success and dedication to accessible tourism, Kerala received global recognition and a special mention as an "Emerging Global Destination" by the United Nations World Tourism Organization (UNWTO). By implementing the UNWTO's call for "tourism for all," Kerala became the first state to lead the way in promoting inclusive tourism for people of all abilities. It is a collaborative project initiated by the Department of Tourism, in conjunction with the support of the Responsible Tourism Mission. The Barrier-Free Tourism initiative focuses on ensuring that tourist spots, hotels, and public spaces are inclusive for differently-abled individuals. By improving infrastructure, such as building ramps, accessible restrooms, and tactile pathways, the state allows people with disabilities to experience Kerala's beauty without any hindrance.
- 4. Comprehensive Health Insurance Scheme:** Addressing the healthcare needs of differently-abled individuals, Kerala has introduced the Comprehensive Health Insurance Scheme. This initiative provides cashless medical treatment to people with disabilities, covering various treatments, surgeries, and assistive devices. Alleviating the financial burden associated with healthcare, the scheme ensures that individuals with disabilities have equal access to medical facilities. The Niramaya Health Insurance Scheme and the Swavalamban health insurance scheme are among the programs designed specifically for people with disabilities.
- 5. Employment Incentive Scheme:** To promote economic independence, Kerala has introduced the Employment Incentive Scheme. Under this scheme, employers receive financial incentives and support for hiring differently-abled candidates. This initiative encourages companies to create an inclusive workforce and offers disabled individuals equal opportunities for gainful employment.

6. Social Security Pensions: Kerala provides social security pensions to differently-abled individuals who face challenges in supporting themselves financially. These pensions offer much-needed support to those who encounter difficulties in finding employment or earning a sustainable income due to their disabilities. The pensions ensure them a sense of security and dignity.

VI. METHODOLOGY

The present study is both descriptive and analytical in nature. Both primary and secondary data are used for the study. The secondary data is collected from official publications and reports of the Government, journals, books, and websites. Primary data is collected through a structured interview schedule. The population of the study consists of differently abled individuals in the Kollam district. Selected 60 differently abled individuals having locomotive disability, visual impairment and hearing impairment conveniently from different local bodies in the Kollam district. Descriptive statistical tools were employed to analyse the primary data using SPSS.

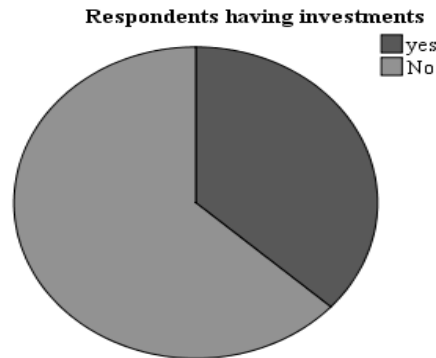
VII. FINDINGS AND DISCUSSIONS

The financial well-being of differently abled individuals is a crucial aspect of their overall empowerment and social inclusion. In this study, the financial awareness and financial status of differently abled individuals are examined focusing on their income, educational qualifications, savings, and investments. Understanding these factors is essential to develop targeted strategies that can enhance their financial independence and economic prospects.

It was observed that a significant proportion of them have lower educational qualifications with a majority of undergraduates. This limitation can impact their employability and earning potential, contributing to a lower annual income for most individuals. A substantial number of them reported annual incomes below 1,00,000, indicating potential financial struggles. Employment opportunities were found to be limited for differently abled individuals, with a notable percentage being unemployed and solely relying on the disability pension provided by the Government of Kerala. This dependency on the pension can significantly affect their financial situation, making it necessary to explore additional avenues to improve their economic stability. The study also indicates that the saving and investment behavior of differently abled individuals is very poor. It was discovered that a significant portion of them had a lower saving rate relative to their annual income, with nearly half saving below 5% of their annual income. This low saving rate results in an inadequate investment rate.

Respondents having investments

		Frequency	Percent
Valid	yes	22	36.7
	No	38	63.3
	Total	60	100.0



(Source: Primary Data)

The data reveals that significant proportion of the respondents do not have any investments. Among those who did invest, short-term objectives were more common, indicating a need to explore strategies for long-term financial planning and security. When making investment decisions, safety is considered the primary concern among differently abled individuals, followed by return, liquidity, and accessibility. This finding highlights the cautious approach they adopt in financial matters, which may be influenced by their experiences and perceptions of risk.

Awareness Level of Differently Abled individual on Different Investment Avenues							
Investment Avenues	Not Aware (%)	Somewhat Aware (%)	Partially Aware (%)	Aware (%)	Fully Aware (%)	Mean	Standard deviation
Fixed Deposit	1 (1.7)	16 (26.7)	9 (15.0)	28 (46.7)	6 (10)	3.37	1.04
Public Provident fund	27 (45)	17 (28.3)	6 (10)	5 (8.3)	5 (8.3)	2.07	1.29
Insurance Policies	12 (20.0)	18 (30.0)	14 (23.3)	14 (23.3)	2 (3.3)	2.60	1.15
Mutual Fund	26 (43.3)	20 (33.3)	9 (15.0)	4 (6.7)	1 (1.7)	1.90	1.00
Gold ETFs	35 (58.3)	14 (23.3)	10 (16.7)	1 (1.7)	0 (0.0)	1.62	.82
Post office Savings	13 (21.7)	14 (23.3)	19 (31.7)	8 (13.3)	6 (10.0)	2.67	1.25
Equity Shares	32 (53.3)	15 (25.0)	9 (15.0)	2 (3.0)	2 (3.0)	1.78	1.04
Bonds & Debenture	38 (63.3)	12 (20.0)	7 (11.7)	2 (3.3)	1 (1.7)	1.60	.94
Govt. Securities	32 (53.3)	13 (21.7)	8 (13.3)	6 (10.0)	1 (1.7)	1.85	1.10
National Pension Scheme	18 (30.0)	15 (25.0)	14 (23.3)	10 (16.7)	32 (50)	2.42	1.23

(Source: Primary Data)

The above data reveals varying levels of awareness among differently abled individuals regarding different investment avenues with fixed deposit, insurance policies, post office savings and National Pension Scheme having relatively higher awareness level compared to others. Gold ETFs, bonds and debentures have lowest awareness level among other investment options studied. This study indicate that differently abled individuals have limited exposure to high risk investment options. This lack of understanding of financial concepts and inadequate financial decision-making can further exacerbate their financial challenge. Many individuals might be unaware of the financial resources or face difficulties in accessing them due to bureaucratic complexities or lack of outreach. Addressing the gaps in awareness through targeted financial education and awareness initiatives can empower them to make informed investment decisions and improve their financial well-being. These programs should use accessible teaching methods and materials, considering various disabilities, to help them understand financial concepts, banking procedures, and money management effectively. Encouraging financial planning is essential to help differently abled individuals set clear financial goals and develop strategies to achieve them. Personalized financial planning considering their unique circumstances can assist in better financial decision-making and increased long-term financial security. Financial institutions should work towards enhancing accessibility for differently abled individuals. This involves creating barrier-free physical spaces, using assistive technologies in digital platforms, and training staff to provide inclusive services. Providing vocational training and supporting employment opportunities can increase the income levels of differently abled individuals. This, in turn, can positively impact their savings and investments, improving their overall financial situations.

VIII. CONCLUSION

The financial empowerment of differently abled individuals requires a multi-faceted approach that addresses their unique barriers and needs. Differently abled individuals indeed face numerous barriers when it comes to accessing financial products and services, leading to challenges in achieving financial independence and security. These barriers can include physical, attitudinal, and communicational barriers. Lack of accessibility in financial institutions, and lack of tailored financial resources and information also foster the financial issues. Differently abled individuals have the characteristics such as lower education levels, income levels, savings, and investments. Even though there are various organizations and government schemes for providing financial assistance to differently abled individuals, there is a need for greater support and care. Financial education programs specially designed to the needs of differently abled individuals can significantly improve their financial literacy. Society needs to recognize and value the unique abilities and contributions of differently abled individuals in Kerala. This recognition can foster their economic well-being and promote their social inclusion, reducing stigmatization and discrimination. By focusing on financial education, financial planning, accessible services, social recognition, and vocational support, we can create a more inclusive and supportive environment that enables them to achieve greater financial independence and well-being in Kerala.

REFERENCES

- [1] Carroll, A. (2012). World report on disability. *Irish Medical Journal*, 105(5). <https://doi.org/10.1111/j.1741-1130.2011.00320.x>
- [2] Collins, J. M. (2015). A fragile balance: Emergency savings and liquid resources for low-income consumers. In *A Fragile Balance: Emergency Savings and Liquid Resources for Low-Income Consumers*. <https://doi.org/10.1057/9781137482372>
- [3] Finkelstein, V. (1993). The commonality of disability. *Disabling Barriers, Enabling Environments*, 9–16.
- [4] Hahn, H. (1993). The Political Implications of Disability Definitions and Data. *Journal of Disability Policy Studies*, 4(2), 41–52. <https://doi.org/10.1177/104420739300400203>
- [5] Lutz, B. J., Crrn, R. N., Bowers, B. J., & Faan, R. N. (2003). *Understanding How Disability is Defined and Conceptualized in the Literature*. 28(3), 74–78.
- [6] Marks, D. (1997). *Models of disability*. 19(3), 85–91.
- [7] Ministry of Statistics and Programme Implementation. (2021). Persons with Disabilities (Divyangjan) in India-A Statistical Profile : 2021. *Government of India*, 325. www.mospi.gov.in
- [8] Mitra, S., Posarac, A., & Vick, B. (2013). Disability and Poverty in Developing Countries: A Multidimensional Study. *World Development*, 41(C), 1–18. <https://econpapers.repec.org/RePEc:eee:wdevel:v:41:y:2013:i:c:p:1-18>
- [9] Singh, P. (2014). Persons with Disabilities and Economic Inequalities in India. *Indian Anthropologist*, 44(2), 65–80. <http://www.jstor.org/stable/43899390>
- [10] Social Justice Department. (2015). *Kerala Disability Census 2015*.
- [11] The Rights of Persons with Disabilities Act, 2016. (2016). Rpwd-2016. In *The Rights of Persons with Disabilities Act, 2016* (pp. 1–35).
- [12] Thohari, S., & Rizky, U. F. (2021). Persons with disabilities' financial literacy and access to financial services. *Jurnal Ekonomi Dan Bisnis*, 24(1), 47–64. <https://doi.org/10.24914/jeb.v24i1.3675>