

Enhancing Socio-Economic Empowerment through Financial Inclusion Initiatives: A Case Study of Rwanda Union of the Blind

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ABSTRACT

The research defines financial inclusion as the process of making sure vulnerable groups, like low-income individuals and the less privileged, have access to financial services and reasonable credit when they need it, at an affordable cost. This study focused on enhancing financial inclusion and socio-economic empowerment among individuals with disabilities in the Rwanda Union of the Blind. Using a descriptive and correlation research design, the researcher employed two primary data collection methods: questionnaires and interviews with structured questions for the respondents. The study involved 2400 members of the Rwanda Union of the Blind, with a sample size of 96 visually impaired individuals selected using the Yamane formula. Both quantitative and qualitative methods were used for data analysis, with Pearson's correlation coefficient used to establish relationships between variables. The study's findings highlighted a 43% positive impact of financial inclusion on the socio-economic empowerment of people with visual impairment. Some respondents, particularly those who accessed loans from banks, acknowledged that financial services enabled them to excel in economic activities. Nevertheless, most respondents faced challenges due to discrimination and the absence of collateral, especially among disabled youth, hindering their access to finance. To achieve full financial inclusion, the study recommended that Microfinance Institutions or Banks should ensure equal opportunities and access to credit and financial services for individuals with disabilities. This can be achieved by providing information in formats accessible to them and making service points physically accessible. The government should promote awareness and involvement of visually impaired individuals in income-generating activities. Additionally, it was suggested that people with visual impairment should be encouraged to confidently apply for financial services.

Keywords: Financial inclusion, Visual impairment, Socioeconomic empowerment, Financial services, People with disabilities.

INTRODUCTION

World nations view financial inclusion as a prerequisite for sustainable economic growth, achieving inclusive growth, and one of the key drivers to the attainment of world nations' development agenda and targets [1]. Financial inclusion refers to a process of ensuring access to appropriate financial products and services needed by all sections of society in general and vulnerable groups at an affordable cost fairly and transparently

by mainstream institutional players [2]. Vulnerable groups mostly targeted in financial inclusion comprise not only a poor portion of the population and traditionally marginalized groups like women, but people with disabilities as well. The latter, despite their potential, have been traditionally excluded from accessing finance due to their perceived inability to do good business. Also, given their lack of employability skills (caused

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by limited education or training) and their lack of collaterals, most financial institutions are reluctant to include them in their clientele [3]. An estimated 1 billion PWDs in the world [4] are not homogeneous groups; they do have the common experience of exclusion and discrimination.

Socio-economic empowerment in this study denotes an ongoing process, which enables an individual to fulfil and be accountable for his or her duties and responsibilities by providing them with the resources, opportunities, knowledge, and skills, needed to increase their capacity to determine their future and fully participate in community life [5]. Business activities inclusion, employment opportunities, income and improvement of people's lives are key indicators of Socio-economic empowerment. Previous researchers have hence testified how countries with higher degrees of financial inclusion tend to post higher economic growth. [6] in his view, countries with a higher number of branches and deposits of commercial banks and higher number of bank branches per 100,000 adults and more deposit accounts per 1000 adults are observed in high-income countries than countries in low and middle-income countries. He further said that financial inclusion, especially when viewed in the context of overall economic inclusion can improve the financial status and standards of living of the poor and the vulnerable class of the society. He added that access to basic financial services would lead to increased economic activities and employment opportunities for rural households. In Rwanda, like other developing nations where people with disabilities (PWDs) rank top among the poor and most vulnerable to socio-economic shocks and catastrophic crises, above and beyond facing all kinds of barriers and discriminations, this section of the society requires physical rehabilitation before becoming economically active. The majority require accommodation including improved infrastructure concerning accessibility standards as well as modified information and services to suit

Nyambane and Bakunzibake their specific impairments. More than 50 national-level policy-making and regulatory bodies publicly committed to financial inclusion strategies for their countries by 2013, [7]. Despite Financial inclusion being a major component of inclusive development, Africa has been lagging behind other continents with less than one adult out of four with access to an account at a formal financial institution [8]. As to account penetration, for instance, AfDB indicates that overall 23% of adults in Africa have an account at a formal financial institution.

Rwanda's development policy is guided by Vision 2020 and aims at transforming the country into a middle-income nation, with a target to achieve 90% formal inclusion by 2020 [9]. According to this survey, access to finance by adults has risen from 48 per cent to 72 per cent in the years 2008 to 2012 respectively. And, overall exclusion rates dropped from 52 to 28 per cent during the same period. Despite this development, however, some disabled persons still consider begging as their way of earning a livelihood while Rwanda intends to see every citizen engaged in productive activities to become self-reliant through financial inclusion [10]. Many are poor or become poorer due to their disability, and face particular barriers to health, education and social services [11]. People with disabilities were stipulated among the groups, like women and youth, that were significantly underserved in the financial sector [12]. As part of the financial inclusion drive, MIGEPROF and MYICT in collaboration with the Business Development Fund (BDF) provide a 50%-75% widened range of total risk coverage on a fixed asset or investment loans of loss on a defaulting loan for women and youth entrepreneurs. Through this program, MIPROF and MYICT aim to create a sound, enabling financial environment for women and youth and encourage lending institutions to provide credit to women and youth who would otherwise not be fully qualified for approval under the normal Credit underwriting guidelines. This, as a result, expands the ability of women and young entrepreneurs to

pursue economic opportunities invest additional capital and grow their businesses. Of particular focus was to facilitate financial inclusion and access to financial facilities for women and youth. On their side, however, people with disabilities were left out with no

Nyambane and Bakunzibake specific backing to become involved in sustainable entrepreneurial activities. It's against this background that this study attempts to determine whether financial inclusion contributes to raising people with disabilities' welfare status and to highlight the need to do so.

METHODOLOGY

Research Design

[13] define research design as a plan of action adopted by the researcher in carrying out the research. The plan is an outline of the research scheme and the strategy showing how the research was carried out, specifying the methods used in the collection and analysis of data. For this study, from the perspective of the study objectives, the researcher chose to go through descriptive and correlation research design. A descriptive method was used it describe the process, and challenges to access financial products. While correlation method was used to examine the relationship between financial inclusion and socio-economic empowerment of people with disabilities using Spearman's correlation coefficient. The quantitative elements like tables of frequency were used to give more meaning to data analysis and interpretation.

Study Population

A population is the totality of all subjects possessing certain common characteristics that are being studied. The population under this study was 2400 members of the Rwanda Union of Blind[14].

Sample Design

Sample design constitutes the blueprint for selecting several individuals from a population, those who would be shown to be representative of the relevant population and therefore would allow the researcher to be reasonably confident about the validity of the findings.

Sample Size

[14] defines a sample as a small group of cases drawn from and used to represent some large group, therefore, a sample is a subset of a large population. This study considered 96 respondents from the Rwanda Union of the Blind to represent the whole population; this sample was obtained by using the formula of [16].

$$n = \frac{N}{1 + N(e)^2}$$

n is the sample size, N is the size of the population and e is the sampling error that is estimated to be 10%. Therefore, based on the above formula, the researcher decided to use 90% as the confidence level.

Thus,

$$N=2\ 400,$$

$$e=0.1$$

Therefore,

the sample size for this study was,

$$\frac{2400}{1+2400(0.1)^2} = 96$$

$$1+2400(0.1)^2$$

Sampling Technique

The researcher employed the probability-sampling technique, which is systematic random sampling. This technique was used to determine respondents from the Rwanda Union of the Blind member list. This technique was based on the selection of units situated at a certain predetermined interval called the sampling interval.

Therefore,

$$\text{sampling interval} = \frac{\text{Total number of basic sampling units in the population}}{\text{Number of sampling units needed for the sample}}$$

The Sampling interval was, in this case,
$$\frac{2400 \text{ (Total members of RUB)}}{96 \text{ (Needed sample)}} = 25$$

With the sampling interval calculated above, the researcher chose a number between 1 and 25 as a starting point on the list. The researcher will pick for example the number 20 as the first basic sampling unit in the sample by using simple random; the second unit was twenty plus twenty-five which is 45; the third was number 70, and so forth until the researcher got all sampling units. To do this, the researcher got a list from RUB containing the names and addresses of registered members where he or she applied this technique.

Data Collection Methods

The needed data for this study was collected from primary data and secondary data methods. The primary data was collected in the field by using a questionnaire and structured interview. Secondary data was obtained from annual reports, books and other external sources which scholars and academicians, about variables under study, established. This helped to discover the reality of the impact of financial inclusion and socio-economic empowerment of people with disabilities especially blind people.

Data Collection Instruments

The researcher used questionnaires as a data collection instrument. These questionnaires were administered by the researcher herself for the purpose of explaining to the respondents the reason for the research and receiving appropriate and reliable information from the respondents. The researcher also established face-to-face discussions with respondents to make questions clear and get the information necessary for the study.

Administration of Data Collection Instruments

The questionnaires were self-administered by the researcher and this improved the capacity of the respondents to answer questions. There was some degree of personal contact as the two parties were interacting and clarification was made where the need

arose. The researcher recorded replies from respondents and the interview guide helped in completing the work and increasing the response rate.

Reliability and Validity

To ensure content validity, data collection instruments were constructed in such a way that they have an adequate number of items and that each item or question on the scale has a link with the objectives of the study and covers a full range of issues being measured. The instruments were discussed with colleagues and the supervisor and later pre-tested using a reasonable sample of respondents. The researcher used simple language and clear instructions appropriate to the respondents in the interviews. Questions were re-phrased to ensure consistency in the responses of the participants in the data collection process. The respondents who participated in the study were informed and knowledgeable to provide reliable answers. The reliability of the instruments was established after a pre-test to establish the fitness of the instruments in the study. For reliability, experts in the field were consulted about the content of instruments, the ambiguity of question items and their relevancy.

Data Analysis Procedure

This is the process of bringing order, structure, and meaning to the mass of information collected. After data was collected, information was processed to correct errors and entered into the computer by using the following procedures.

Data Editing

During data editing, errors occurred during the stress and strain of data collection from the respondents or interviewees editing involves scrutiny of the complete questionnaire and information from the interview. This was done to ensure that the data are accurate, consistent with other facts gathered, uniformly entered, as complete as possible and well arranged to facilitate

Data Coding

Coding refers to the process of assigning numerals or another symbol so that responses can be put into a limited number of categories or classes. For this research, coding enabled the investigator to classify the responses into meaningful categories to bring out their essential pattern.

Data Entry

Since computers were used in coming up with summary frequency tables and subsequent data analysis, the respondents had to be transcribed from each coded data collection instrument into a computer.

Data Presentation

After data or responses were entered into the computer, they had to be presented summarized or considered so that they were analyzed. Statistics as a tool for research offered researcher tools for data presentation, namely tables or graphs. Tables were used to summarize data using a layout of rows and columns and the choice of when to use them for data presentation; this depended on the advantages of such a table over the use of text. In research, tables are efficient since they enable the researcher to present a large amount of data in a limited space; also being an orderly of rows and columns, a table aids comparison and makes it easier to research for a given data.

Both quantitative and qualitative methods were employed in the analysis of data of the study. For the quantitative aspect, percentage and frequency were used. The study adopted a correlation analysis. The Correlations are used to establish relationships between two or more variables or sets of variables. In this study, Pearson's correlation coefficient was used to analyze the relationship between financial inclusion and socioeconomic empowerment of people with visual impairment. This analysis of data was done to interpret data and make them sense so that the information governed was true and gave a fair view of research results which were reported to come up with some useful conclusions and recommendations.

Ethical Consideration

The researcher took into account all ethical issues about research participants, but with due regard to people with disabilities namely secrecy of identity, and information provided. Respondents' information was kept solely for research and academic purposes. Also, the researcher ensured the voluntary and informed consent of all participants [17]. The researcher also ensured that the facts and data presented in the study were true, and original and contributed to the body of knowledge, to meet the highest professional research standards.

RESULTS

Demographic Characteristics of Respondents
The researcher presented the respondents' profiles based on gender, age, educational level and occupation.

Table 1: Showing Respondents' Gender Distribution

Gender	Frequency	Percentage
Male	46	48%
Female	50	52%
Total	96	100.0%

Source: Primary data, 2015

Table 1 above shows that the majority of the respondents 50 (52%) were females, and 46 (48%) were males. This could have been because females with disabilities in

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 Rwanda make up a great number. This implies, therefore, that women with

Nyambane and Bakunzibake disabilities are mostly vulnerable as regards access the finance.

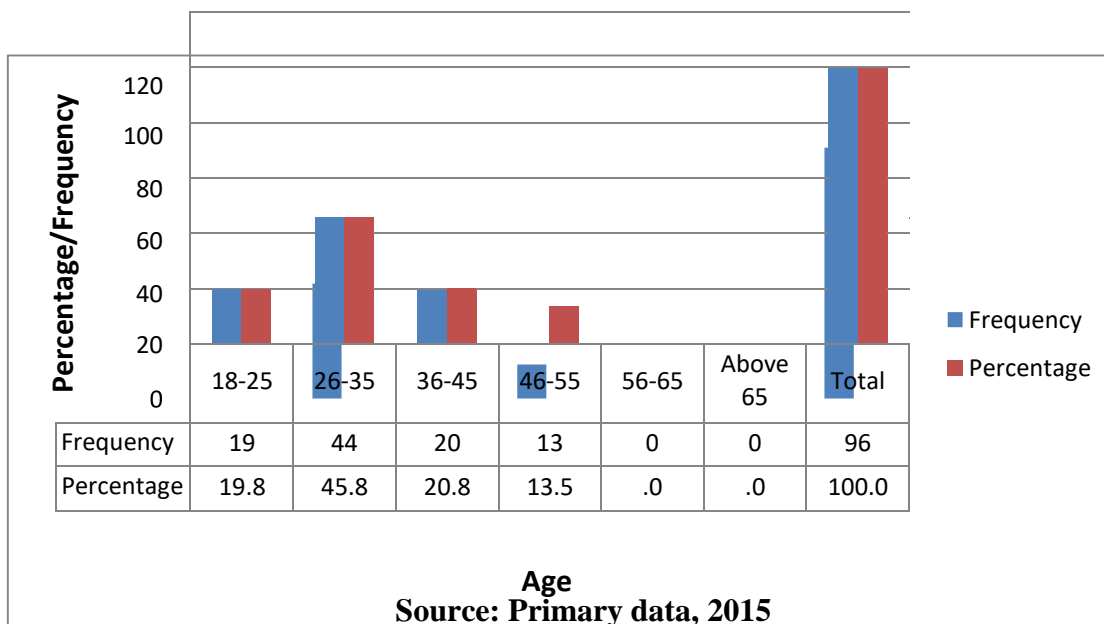


Figure 1: Showing Respondents' Age Distribution

As indicated in Figure 1, the majority of respondents fall in ages ranging from 26-35 (45.8%), followed 36-45 (20.8%) age bracket. The next age category ranges from 18-25 with 19.8%, followed by 46-55 (13.5%) while the category of 56-65

and above were not found in the sample. This implies that the majority of respondents 45.8% across all sampled ages are prone to barriers namely lack of access to finance due to inability to procure collateral security.

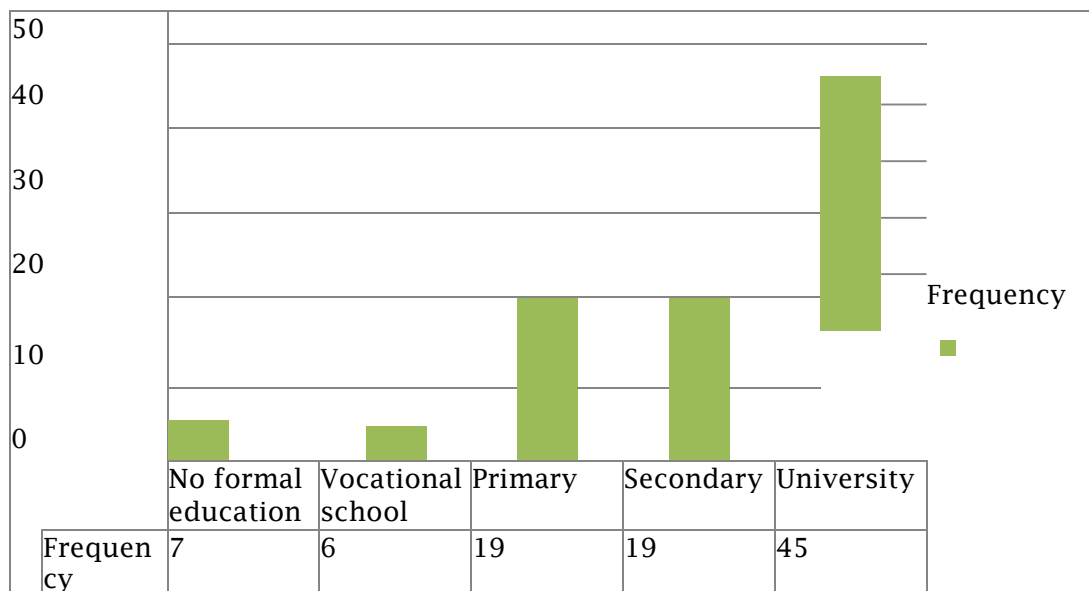


Figure 2: Showing Respondents' Distribution by Level of Education

Figure 2 above shows that as many as 45 respondents (46.88%) attended university, followed by 19 (19.79%) who reached primary and secondary levels. Those who did vocational courses are 6 (6.25%). Lastly, respondents who did not have any formal education were 7 with

7.29%. This thus implies that since majority of respondents had gotten secondary and university education owing to inclusive education, they could increase their ability to manage finance by reason of their opened mind.

Table 2: Showing Respondents' Distribution by Occupation

Occupation	Frequency	Percentage
Public servant	25	26.0
Private servant	0	.0
Self-employed	13	13.5
Unemployed	58	60.4
Total	96	100.0

Source: Primary data, 2015

As indicated in Table 2, a significantly higher proportion of people with blindness 60.4% are unemployed, 26% are salaried work with the public sector, and 13.5% work on their own. The respondents cited, among other reasons for unemployment, ignorance or doubt by employers as regards the ability of people with disabilities. The private sector particularly, many respondents revealed, could not hire a person with visual impairment. In agreement with the above finding; ILO estimates that the unemployment rate among People with Disabilities in the developing world is an overwhelming problem - up to 80% in some countries. It observes that even though there is legislation for a quota system favouring the employment of PWDs, this legislation is either underutilized or not enforced. Many

PWDs are well educated and have brilliant ideas to contribute towards the development of their communities and indeed their nation, through public service; but generally, they are not allowed the opportunity to do so due to their disability [18].

Presentation of Finding

In this section, the researcher presented the findings as extracted from data collection instruments that included questionnaires and interviews.

Socio-economic Condition of the Respondents

This included the questions on economic activities that people with visual impairment were engaged in during the past three years, their interaction with banks and levels of income during the same period and the related.

Table 3: Showing Economic Activity of the RUB Members

Activity	Frequency	Percentage
Trading	13	13.5
Agribusiness	13	13.5
Service	0	.0
No one	70	72.9
Total	96	100.0

Source: Primary data, 2015

As illustrated in Table 3 above, 13.5% of respondents said they were involved in

trade, 13.5% in the agribusiness sector, while 72.9% said they were not engaged

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 in any business-related activity. Views by those who were not involved in any economic activity said it was to blame on lack of capital and failure to be able to use balances used in trade, or the differentiation of currency namely notes. The data agree with the findings as said in an interview by one of the respondents voice as follows: “I could be doing small retail trade like my mates in the neighborhood but there is no way I can afford to it. For example, most

Nyambane and Bakunzibake balances are not disability-friendly while clients who would come to the shop to buy say a kilogram or a litre; expect to check it with a balance. And, what matters a lot is that we the blind find it hard to differentiate between notes and currencies”. It is implied that data from both interviews and questionnaires indicate that the involvement of disabled persons in business is just by a few persons, others cannot carry on with business ventures.

Table 4: Showing the RUB Members’ Interaction with MFIs and Banks

Responses	Frequency	Percentage
Yes No	96	100.0
Total	0	.0
	96	100.0

Source: Primary data, 2015

Table 4 shows that all the respondents had accounts with banks and other Microfinance institutions. Most respondents, however, said that though they had bank accounts, their

performance history was bad due to lack of savings, and lack of access to loans, to mention just a few. This implies that owning an account in a Bank does not mean to access finance.

Table 5: Showing Financial Products Received by RUB Members

Description	Frequency	Percentage
Loan Overdraft	44	45.8
Mortgage	0	.0
	0	.0
No one	52	54.2
Total	96	100.0

Source: Primary data, 2015

As indicated in Table 4.5 only 44 (45.8%) respondents had received loans while a big number 52 (54.2%) had failed to get any financial facility, reasons being not only lack of collateral security but also mistrust by banks and microfinance institutions for those who had been able to provide security. Related to this finding, [19] agreed that Microfinance

Institutions never try to face the challenges of including disabled people to their core programme. It is becoming an issue in the microfinance world to incorporate disabled people into their core activities but persons with disabilities could be able to repay the loan amount.

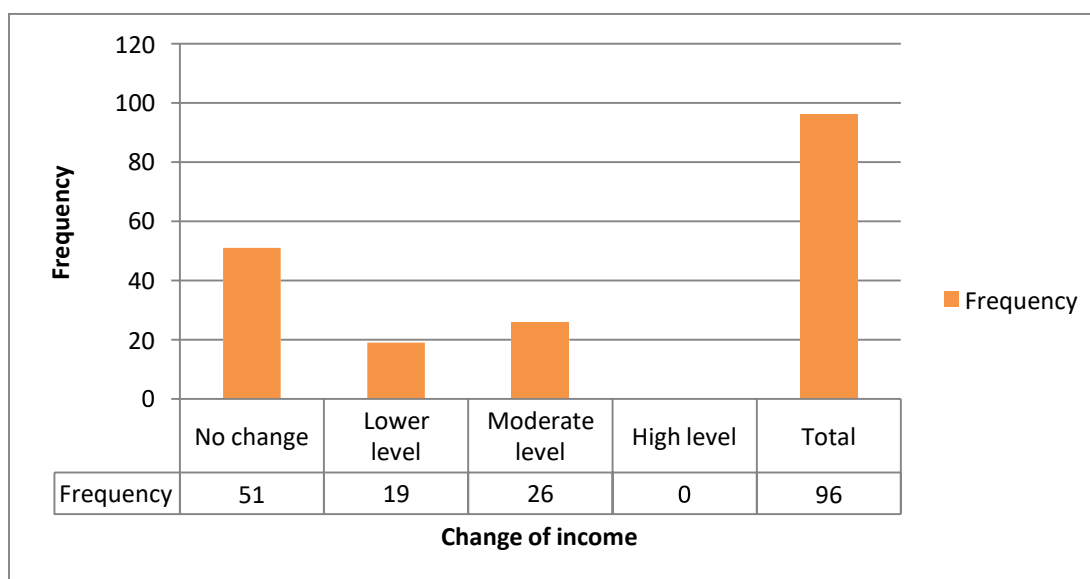
Table 6: Showing the Use of Finance Received by RUB Members

Description	Frequency	Percentage
Building house	6	13.6
Paying school fees	0	.0
Medical bills	6	13.6
Starting small business	13	29.6
Buying assets	19	43.2
Total	44	100.0

Source: Primary data, 2015

Table 6 indicates that of a total of 96 respondents, only 44 confirmed they had received loans from the banks, and Table 6 above shows the use of that financial product. The research findings revealed that 6 (13.6%) used acquired loans to build homes, 6 (13.6%) to pay medical bills and 13 (29.6%) used them to run

small businesses. Lastly, the remaining 19 (43.2%) used the financial facilities to buy assets like land. This implies that people with visual impairment if secured with funds, can be able to venture into business and empower themselves financially.

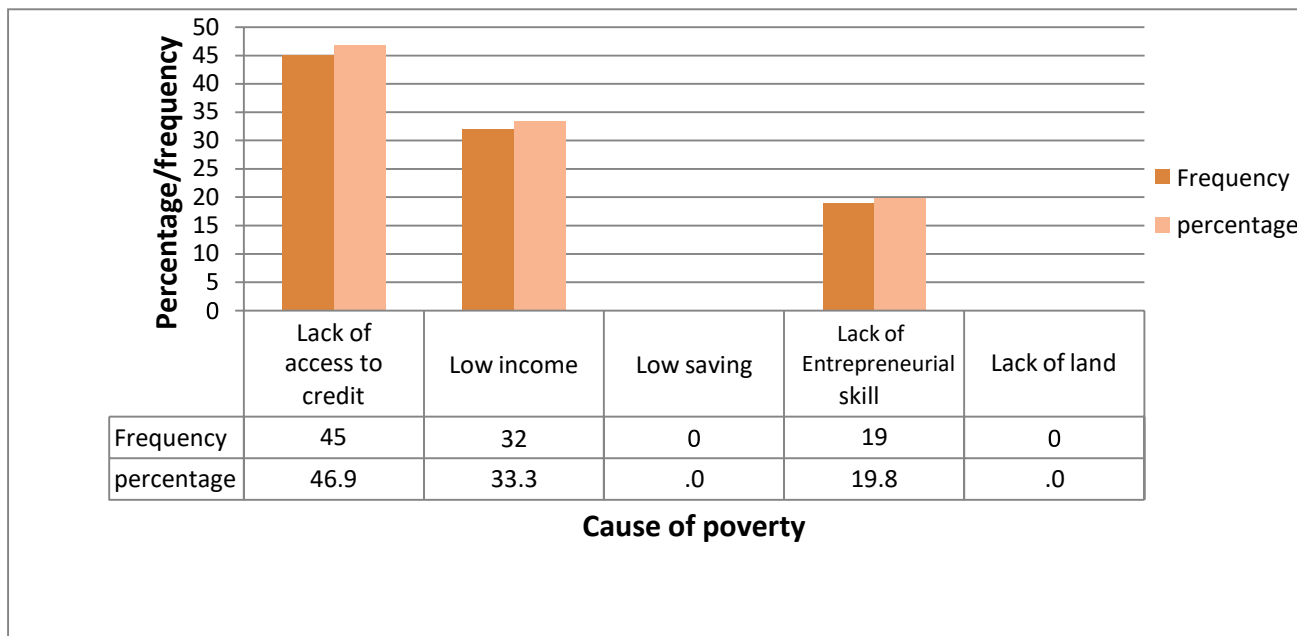


Source: Primary data, 2015

Figure 3: Showing the Changing Level of Income of RUB Members over the Past Three years

As per Figure 3, 51 respondents said their income did not change over the past three years, 26 respondents confirmed that their income increased at a moderate level, 19 agreed that their income increased at a lower level while

no one of the respondents agreed that his or her income rose at a high level. The above implies that the income of people with visual impairment changed at lower and moderate levels due mostly to a lack of financial accessibility.

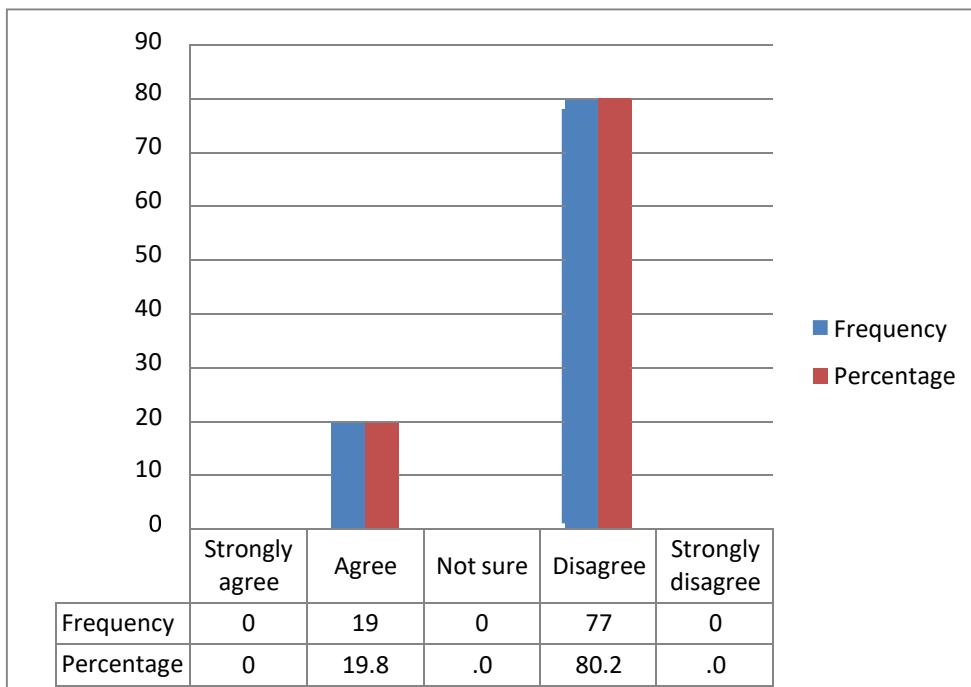


Source: Primary data, 2015

Figure 4: Showing Causes of Poverty as Stated by People with Visual Impairment

Figure 4 indicates that the major cause of poverty among people with visual impairment is inaccessibility to bank credit as stated by 45 respondents (46.9%), followed by low income, 32 (33.3%) and lastly, lack of entrepreneurial skills which account for 19.8% (19 respondents). This implies that due to inaccessibility to financial services, the majority of people with disabilities find it hard to improve their living standards and socio-economic status. Collaborating with the finding in this study; [20] revealed that opportunities to get access to finance can help people with disabilities accumulate assets, business opportunities, and economic

empowerment, contributing to society as normal human beings and thus increasing their self-esteem. Microfinance can help people from different vulnerabilities like illness, drought, and crop failure; it can also play a role in education, health and housing. **Financial Inclusion and Empowerment of People with Visual Impairment.** This section focuses on how financial institutions facilitate accessibility and mainstream PWDs in their financial products, to gauge if the latter can be economically active if given access to finance. The section also looks at the Government’s role in promoting financial inclusion and public awareness in this regard.

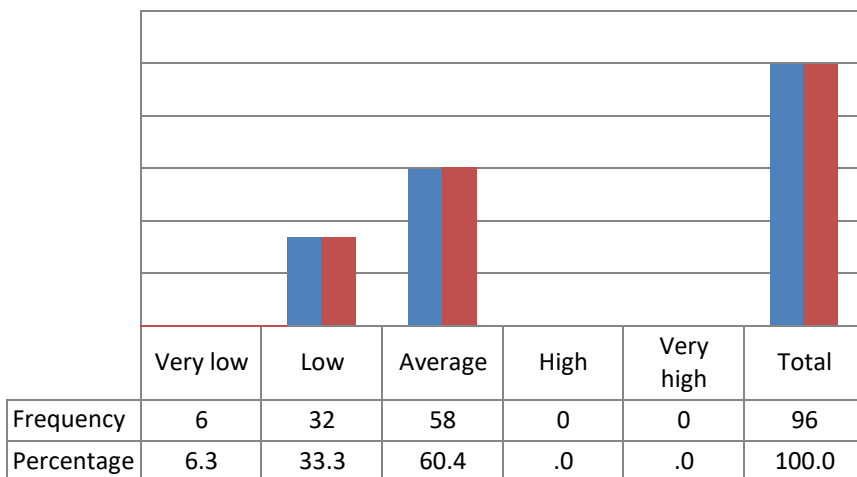


Source: Primary data, 2015

Figure 5: Showing Availability of Finance by Banks to People with Visual Impairment

Figure 5 shows that 80.2% of respondents said that banks do not make available finance to them, while only 19.8% said the contrary. This implies that the level of financial inclusion on the

side of banks and microfinance institutions is still inadequate to serve the needs of people with visual impairment.



Source: Primary data, 2015

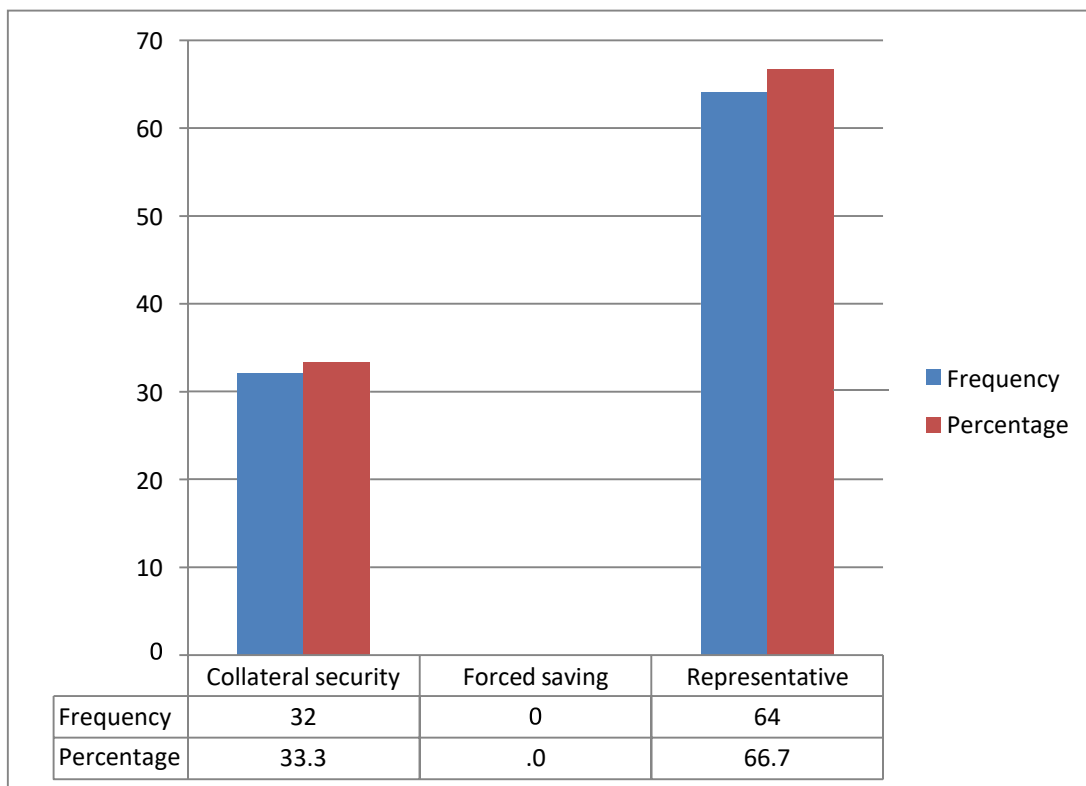
Figure 6: Showing the Level of Government Involvement in Financial Inclusion

As to Figure 6, 58 respondents (60.4%) agreed that the level of government involvement in enhancing the financial

inclusion of people with visual impairment is at an average level, 32 (33.3%) of respondents stated that the

government involvement is at a lower level while 6 (6.3) said that the level of government involvement is at very lower level. The above implies that the Government is doing a good job to help

Nyambane and Bakunzibake people with visual impairment to access finance, but there are still many challenges to be overcome by government to ensure equitable in accessing finance.

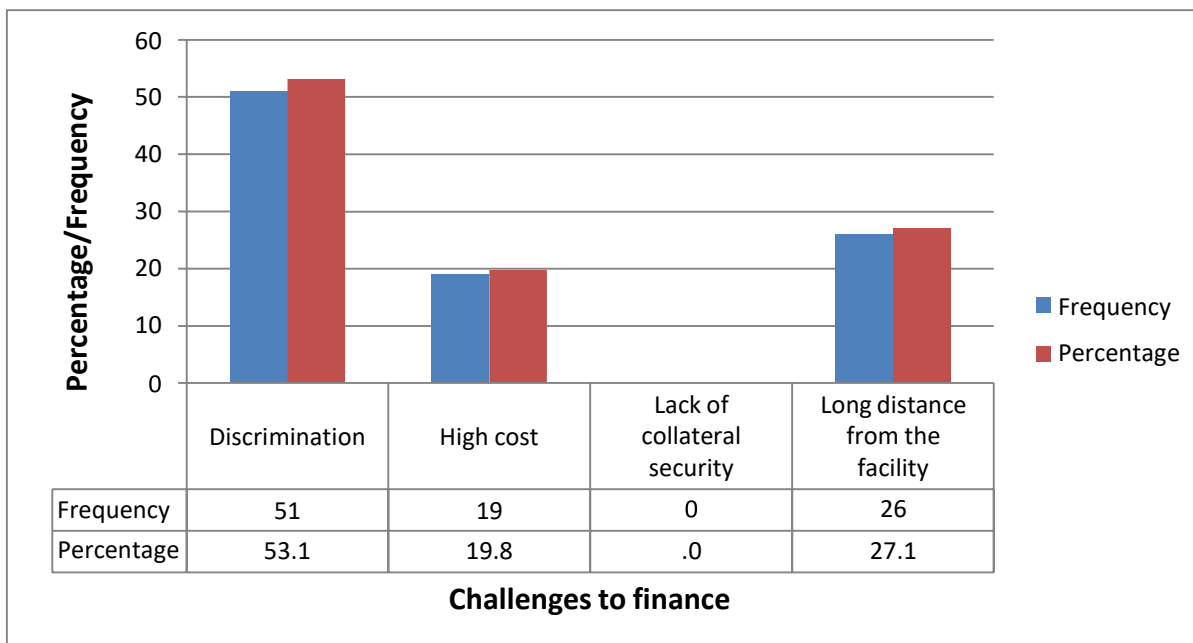


Source: Primary data, 2015

Figure 7: Showing Requirements Prior to Accessing Financial Products

Figure 7 shows that 64 respondents (66.7%) said that financial institutions require them to have a representative to secure the services they applied for. This means that the banks do not trust people with visual impairment, as individuals who can qualify for financial services in a personal capacity. Those who confirmed that banks requested them to present collateral security as a requisite to get services applied for counts 32 (33.3%). The data has a lot to do with the findings as per one of the respondents whose voice was transcribed: "It has reached a

level where credit officers think they are doing us a favour by not giving us the loan regardless of whether we have provided the required collateral security because they think that your life will be put in more dangers in case of failure to repay when the collateral is sold out". This further confirms that people with visual impairment are imposed by banks and financial institutions to have representatives to hold responsible for the services offered to them in case, due majorly to fear of failure to repay.



Source: Primary data, 2015

Figure 8: Showing the Challenges in Application for Financial Facilities

The Figure 8 shows that 51 (53.1%) of people with visual impairment face discrimination when applying for financial facilities, 26 (27.1%) said that they face long-travel distance related issues from their home to the banks, while those who confirmed that their challenge is the high cost count 19 (19.8%). The research indicated that the biggest challenge people with disabilities face is discrimination. This implies that if the said challenges are removed, people with disabilities could access the financial services as their non-disabled people. This data is collaborated with findings from respondent’s interview as per the voice: “The bank refused to give me a loan because they thought disabled persons cannot manage paying the Loan. I applied for a loan, even provided the collateral security they had asked, for the bank still refused my security. They instead asked me to give the collateral security for the organization account where am the signatory. At that level, seeing the level of discrimination, I declined from taking any further step

towards processing the Loan. Because, the organizations money would not become my money”. Respondent’s field voice. The report arising from the interview is in agreement with that from questionnaires emphasizing discriminatory tendencies against disabled persons towards Loan provision by financial institutions.

The relationship between Financial Inclusion and Empowerment of People with Visual Impairment.

This investigates the relationship between financial inclusion and socio-economic empowerment. This was done to see if financial inclusion enhances the living conditions of people with visual impairment. The respondents were asked to agree or disagree on the relationship between financial inclusion and empowerment of people with visual impairment, and then after they were also asked to score the level of inclusion. The researcher used these questions to reveal the relationship between the two variables.

Table 7: Showing the Correlation Computation

		Financial inclusion	Socio-economic empowerment of disabled person
Financial inclusion	Pearson Correlation	1	.653**
	Sig. (2-tailed)		.000
	N	96	96
Socio-economic empowerment of disabled person	Pearson Correlation	.653**	1
	Sig. (2-tailed)	.000	
	N	96	96

** . Correlation is significant at the 0.01 level (2-tailed). Source: Primary data, 2015

To establish the relationship between the variables of the study; financial inclusion and socio-economic empowerment of people with visual impairment, Pearson's Correlation coefficient was used. A positive value ($r = .653$, $p < 0.01$) was established between financial inclusion and socio-economic empowerment of people with visual impairment. This implies that Financial inclusion have a positive contribution towards empowerment of people with visual impairment. To establish the magnitude of the relationship between the variables, the researcher computed the coefficient of determination (r^2). Since the value of $r = .653$, then $r^2 = .43$. The value of coefficient of determination indicates that financial inclusion empowers people with visual impairment at 43% and 57 % by other factors are discrimination, lack of collateral, and lack of confidence on behalf of people with disabilities. Collaborating with the finding in this study; [20], revealed that opportunities to get access to finance can help people with visual impairment to accumulate assets, business opportunities, economic empowerment, contributing to society as normal human beings and thus increase their self-esteem. Microfinance can help people from different vulnerabilities like illness, drought, and crop failure; it can also play a role in education, health and housing.

The People with Visual Impairment's Request for to Access Financial Products asnon-Disabled Counterpart.

The people with disabilities told the researcher suggestions as to what should be done for them to be taken into account vis-à-vis financial inclusion. A considerable number of respondents suggested that they would feel sorted if there is a fund that works as a guarantor or provides financial assistance for them to easily access banks and MFI's services. They also feel that the government should create incentives for those who are involved in commercial activities who still find it unfair to be taxed equally as their non-disabled colleagues. Some of the respondents, furthermore, requested that financial institutions consider PWDs as a specific group of clients that needs particular attention and urgency in the provision of financial services. Concerning difficulties as regards discrimination, PWDs suggest that the Government and members of the civil society should advocate to address the most important barriers they face in the course of seeking financial services. Similarly, most respondents felt that there is a need to put up a platform that brings them together and have their knowledge on savings and business entrepreneurship enhanced, while at the same time making every effort to build self-confidence and determination among this excluded section of the population. To end with, the majority of respondents called for urgent and

sustained enforcement of existing policies regarding PWD rights and equal

Nyambane and Bakunzibake treatment in the country's daily conduct of business.

DISCUSSION

Findings on Requirements of People with Visual Impairment Before Accessing Financial Products

The findings revealed that the people with visual impairment, before accessing financial products, were asked for a representative as indicated by 66.7% rather than looking at their collateral security, this limited them to access finance because it was not easy for them to find someone who could act as your guarantor. While those who asked for collateral security counted 33.3%.

Findings on Challenges People with Visual Impairment Face when Accessing Financial Facilities

Findings revealed that majority of the respondents 51 (53.1%) were of the view that they faced the challenges of discrimination due to their disabilities. When further interviewed they said that major cause of discrimination is ignorance on behalf of financial institutions thought that the blind people could not to pay back the money lent. But the respondents said that they are more able to run any business if that challenge is removed. They continually pointed finger to the credit officers who did not consider the requirements to be

qualified for financial service rather than looking on their disabilities. Another challenge faced by people with visual impairment is to access to the facilities, they told the researcher that when they had to go to the banks they had to pay their transport and for someone to accompany them and this cost them if they had to wait for next time to be qualified for the service.

Findings on the Relationship between Financial Inclusion and Socio-Economic Empowerment of People with Visual Impairment

Findings showed that there is a positive relationship between financial inclusion and the socio-economic empowerment of people with disabilities at the Pearson correlation coefficient of 0.43. This implies that financial inclusion contributed to the socio-economic empowerment of people with visual impairment by only 43% and 57 % by other factors that are discrimination, lack of collateral, lack of confidence on behalf of people with disabilities, etc. This means that financial inclusion is not adequate to serve the needs of blind people.

CONCLUSION

The research findings indicated that people with visual impairment did not adequately get access to financial services especially loan facilities because of discrimination and accessibility barriers. Regular discrimination, taking the forms of negative attitudes, social exclusion, and lack of economic opportunities, has long been an integral part of the lives of PWDs. MFIs have not put much effort into serving people with visual impairment. Disability-friendly policies are absent at the operation level in most Banks and MFIs and, therefore, few people with disabilities are mainstreamed into the microfinance programs. Although some people with visual impairment make every possible effort to meet all the conditions for getting a loan, loan officers are likely to discriminate against

them in the cycle of information dissemination, selection, etc. Likewise, the top management of MFIs has not been interested in serving this vulnerable group due to the transaction cost, negative mindset, and lack of understanding among others. People with visual impairment can be economically sustainable if they get the necessary finance with some training and other technical support. Should they get involved in the financial system, people with visual impairment can generate savings and gain the ability to contribute to the betterment of their economic status, enhance social respect and increase peer relationships. Concerning the relationship between the variables, the study revealed that financial inclusion empowers people with visual impairment only at 0.43,

RECOMMENDATIONS

Based on study findings, the following recommendations could help to effectively attain and enhance PWDs' empowerment process: To start with, MFIs or Banks should ensure that PWDs have equal chances and access to credit and financial services through information adapted to their needs in proper format and making points of services accessible. Raising awareness and making people with visual impairment active in income-generating activities could be the best idea for empowerment. Economic rehabilitation begins when integration happens by blending social protection and necessary resources for income generation. A few changes in credit design and disabled-friendly policies could reduce discrimination and increase the financial inclusion of this group. Simply providing loans, savings or insurance services is not enough; MFIs need to offer a credit-

plus approach, recruit and train disability-friendly staff, change the mindset of decision-makers, and most importantly, develop their confidence to serve this group. Apart from this, MFIs could develop strategic partnerships with Disabled People's Organizations. It is also urgent to improve the skill set, knowledge base and attitudes of people with disabilities. Furthermore, microfinance institutions should keep focus on the ability of these people who want to become economically active. Due to the lack of insurance funds for PWDs, collaterals need to be simplified as this section of the population lacks assets and this puts them at a disadvantage position and deprives them of accessing financial services. Disabled women and youth are particularly vulnerable. The overall procedures for accessing financial services need to be simplified for this group.

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