Globally, extant literature has described the poverty, inequalities, and discrimination experienced by persons with disabilities (e.g., Agyei-Okyere et al., 2019; Filmer, 2008; Opoku et al., 2019). The deplorable living conditions of persons with disabilities have achieved special prominence in international discourses on social justice and equitable access to public goods in societies. For instance, as part of efforts toward eradicating extreme global poverty, Goal 10 of the United Nations (UN, 2015) Sustainable Development Goals (SDGs) admonishes countries to prioritize inclusive development and participation of all persons in economic activities. One major policy recommended as pivotal to achieving SDGs is the financial inclusion of persons with disabilities; this is now a priority for both developed and developing countries. In this study, financial inclusion has operationally been defined as making financial services accessible, available, and affordable to the marginalized in society (Paramasivan & Ganeshkumar, 2013). Specifically, financial inclusion has emerged as a useful policy approach to bridge the gap between the rich and poor, such as persons with disabilities. In the Malawian context, attempts are being made to implement financial inclusion, which is part of the National Poverty Reduction Strategy (Mandiwa, 2014). However, despite the vulnerability and systematic exclusion of persons with disabilities in Malawi (e.g., Alavi et al., 2012; Crabb et al., 2012; Nyanda, 2015), their participation in financial services is unresearched.

There is an intricate relationship between poorer countries and high rates of population who are not using banking services (Majanga, 2016; Sarma & Pais, 2011). Evidently, developing countries, such as those in sub-Saharan Africa,

Abstract
Deplorable living conditions among persons with disabilities and the need to improve their living conditions cannot be overemphasized. This has triggered international discussion on the need for deliberate social policies to bridge the poverty gap between persons with and without disabilities. In Malawi, expansion of financial services has been identified as an essential tool to accelerate economic and inclusive development. However, empirical studies are yet to explore the preparedness of financial institutions to extend their services to persons with disabilities. In this qualitative study, semi-structured interviews were conducted with managers from commercial banks in Malawi to understand their perspectives on extending financial services to persons with disabilities. Interviews were transcribed verbatim and a descriptive thematic analysis was performed. Although participants reiterated the need to provide persons with disabilities with financial services to improve their well-being, few initiatives have been undertaken to improve their participation. Particularly, participants stated that barriers, such as a lack of financial literacy and adaptive technologies, communication barriers, and high rates of unemployment, explained the reluctance of commercial banks to extend financial services to persons with disabilities. The limitations, recommendations for future research, and implications of the study for policymaking have been highlighted.

Keywords
persons with disabilities, financial inclusion, Malawi, poverty, economic development

Achieving Financial Inclusion for Persons With Disabilities: Exploring Preparedness and Accessibility of Financial Services for Persons With Disabilities in Malawi

Alex Nester Jiya, PhD1, Maxwell Peprah Opoku, PhD2, William Nketsia, PhD3, Joslin Alexei Dogbe, MD4, and Josephine Nkrumah Adusei, MSc4

Abstract
Deplorable living conditions among persons with disabilities and the need to improve their living conditions cannot be overemphasized. This has triggered international discussion on the need for deliberate social policies to bridge the poverty gap between persons with and without disabilities. In Malawi, expansion of financial services has been identified as an essential tool to accelerate economic and inclusive development. However, empirical studies are yet to explore the preparedness of financial institutions to extend their services to persons with disabilities. In this qualitative study, semi-structured interviews were conducted with managers from commercial banks in Malawi to understand their perspectives on extending financial services to persons with disabilities. Interviews were transcribed verbatim and a descriptive thematic analysis was performed. Although participants reiterated the need to provide persons with disabilities with financial services to improve their well-being, few initiatives have been undertaken to improve their participation. Particularly, participants stated that barriers, such as a lack of financial literacy and adaptive technologies, communication barriers, and high rates of unemployment, explained the reluctance of commercial banks to extend financial services to persons with disabilities. The limitations, recommendations for future research, and implications of the study for policymaking have been highlighted.

Keywords
persons with disabilities, financial inclusion, Malawi, poverty, economic development

Globally, extant literature has described the poverty, inequalities, and discrimination experienced by persons with disabilities (e.g., Agyei-Okyere et al., 2019; Filmer, 2008; Opoku et al., 2019). The deplorable living conditions of persons with disabilities have achieved special prominence in international discourses on social justice and equitable access to public goods in societies. For instance, as part of efforts toward eradicating extreme global poverty, Goal 10 of the United Nations (UN, 2015) Sustainable Development Goals (SDGs) admonishes countries to prioritize inclusive development and participation of all persons in economic activities. One major policy recommended as pivotal to achieving SDGs is the financial inclusion of persons with disabilities; this is now a priority for both developed and developing countries. In this study, financial inclusion has operationally been defined as making financial services accessible, available, and affordable to the marginalized in society (Paramasivan & Ganeshkumar, 2013). Specifically, financial inclusion has emerged as a useful policy approach to bridge the gap between the rich and poor, such as persons with disabilities. In the Malawian context, attempts are being made to implement financial inclusion, which is part of the National Poverty Reduction Strategy (Mandiwa, 2014). However, despite the vulnerability and systematic exclusion of persons with disabilities in Malawi (e.g., Alavi et al., 2012; Crabb et al., 2012; Nyanda, 2015), their participation in financial services is unresearched.

There is an intricate relationship between poorer countries and high rates of population who are not using banking services (Majanga, 2016; Sarma & Pais, 2011). Evidently, developing countries, such as those in sub-Saharan Africa,
have over 80% of households that are not having (Aduda & Kalunda, 2012). In Malawi, as of 2014, only 19% of the population (mainly urban dwellers with high incomes) had functioning bank accounts, with over 50% not using any financial services (Majanga, 2016; Ministry of Finance, Economic Planning and Development [MFEPD], 2015). The exclusion of people from financial services has individual and systemic level implications. For example, exclusion of the masses from financial services limits the purchasing power of people and has implications for national security and revenue generation (Majanga, 2016; Ulwodi & Murio, 2017). First, it is possible for financial transactions to be unsupervised and unmonitored by the state and regulatory bodies. This may contribute to illegal trading activities, which may pose a national security risk as monies may be used to sponsor terrorist or nefarious activities that could put lives and properties at risk. In view of this, discussions have centered on ways financial services could reach a majority of people in society.

Second, an efficient financial system provides a wide range of services to individuals from diverse backgrounds (Aduda & Kalunda, 2012; Majanga, 2016; Mandiwa, 2014; Nkuna et al., 2018). Indeed, commercial banks are the main vehicles through which the excluded can participate in economic activities (Nkuna et al., 2018). They are close to the people and serve as basic channels to attain financially inclusive societies. Specifically, commercial banks provide access to liquidity, which can be invested by beneficiaries into economic activities (Aduda & Kalunda, 2012; Ulwodi & Murio, 2017). When commercial banks increase their profit margins with the increased participation of people, the livelihood of vulnerable groups, such as persons with disabilities, will improve (Aduda & Kalunda, 2012; Mbutor & Uba, 2013; Nkuna et al., 2018). Access to savings and credit will enhance household stability and absorb individuals from external shocks (Aduda & Kalunda, 2012; Ulwodi & Murio, 2017). It is imperative for policymakers to collaborate with commercial banks and create conducive environments for the participation of all persons.

In societies where many people are not having access to banking services, it has been suggested that awareness creation and expansion of facilities to most parts of the country has the potential to improve access (Gupta & Singh, 2013; Nkuna et al., 2018; Paramasivan & Ganeshkumar, 2013; Ulwodi & Murio, 2017). Also, investment in technology and the recent use of mobile banking has a positive impact on participation (Nkuna et al., 2018). It is possible that intense financial literacy and tailored services will enable persons with disabilities to participate in banking services. However, there is a paucity of empirical research on the mechanisms put in place by commercial banks to facilitate the participation of persons with disabilities in financial services. Therefore, the main aim of this study is to understand the incorporation of the needs of persons with disabilities in financial services in Malawi.

**Persons With Disabilities in Malawi**

Malawi is a landlocked country in Southeastern Africa with an estimated population of 19.7 million (IMF, 2021). The country has a gross domestic product (GDP) per capita of US$338.48 with over 80% of the population living in rural areas (Majanga, 2016; The World Bank, 2017). It is one of the poorest countries in the world, with 65% of the population living below the poverty line (Majanga, 2016). In relationship to the Human Development Index, in 2018 Malawi was ranked 171 out of 189 countries (United Nations Development Programme [UNDP], 2018). The main economic activity is agriculture, and most of the people do not have access to machinery to increase their productivity. Generally, social services such as health care, education, and motorable roads are limited to urban areas, with many people and vulnerable groups living in abject poverty (Tembo, 2015; UNDP, 2018). It is apparent that in such a seemingly penurious social environment, much more effort is required to promote the well-being of persons with disabilities.

In Malawi, disability is defined as physical, cognitive, or developmental impairments which restrict the participation of individuals in social activities (Loeb & Eide, 2004; Wazakili et al., 2014). According to the 2008 population and housing census, nearly 4% of Malawians have been found to be living with some form of disability (National Statistical Office, 2010). Due to their significant number and the need to involve them in national policies, the Ministry of Gender, Children, Disability and Social Welfare was set up to address the challenges encountered by persons with disabilities (Braathen & Kvam, 2008). Also, the country passed the National Policy on Equalization of Opportunities for Persons with Disabilities in 2006 to accord equal rights to persons with disabilities. The country has committed to improving the well-being of persons with disabilities as it signed and ratified the Convention on the Rights of Persons with Disabilities in 2007 ( Munthali, 2011). More recently, the Disability Act 2012 was passed to provide further impetus to accelerating the achievement of an inclusive society in Malawi (Nyanda, 2015).

Despite the adoption of a human rights approach to improve the living conditions of persons with disabilities in Malawi (Banik, 2010), this population is still at risk of marginalization (Booyens et al., 2015; Kvam & Braathen, 2008; Mannan et al., 2012; Paget et al., 2016). Traditionally, disability is understood in Malawi as an “act of God” or the orchestration of witchcraft (Braathen et al., 2015; Braathen & Ingstad, 2006; Braathen & Kvam, 2008). In some parts of society, there is a perception that disability is due to the power of evil spirits brought onto the family because of...
offenses they have committed. Consequently, they afflict a member of the family, especially children, with disabilities (Braathen et al., 2015). Due to this perception, families spend time and energy consulting witch doctors and herbalists with a hope to “heal” disability (Braathen et al., 2015; Braathen & Kvam, 2008). If parents cannot cure their children with disabilities, it becomes difficult for the society or even immediate families to accept their children as equal members. In some families, persons with disabilities are rejected and forced out of homes to fend for themselves (Kvam & Braathen, 2008). However, other families love and accept their family member with disability and provide them with necessary care (Booyens et al., 2015; Kvam & Braathen, 2008). The challenge is that families lack the financial resources to invest in the development of their member with a disability. This hinders the progress of persons with disabilities who grow up with limited skills and opportunities to exit the vicious cycle of poverty.

As a result of poverty in Malawi, there is a lack of facilities to improve the living conditions of persons with disabilities (Alavi et al., 2012; Eide et al., 2015; Loeb & Eide, 2004; Mactaggart et al., 2018; Visagie et al., 2017). In terms of education, persons with disabilities are more likely to be out of school than their non-disabled peers (Booyens et al., 2015; Braathen & Kvam, 2008; Mannan et al., 2012; Munthali, 2011). Similarly, unemployment is high among the disabled population who usually do not have the skills to compete with non-disabled peers (Braathen & Ingstad, 2006; Payne et al., 2013). Unfortunately, persons with disabilities who are educated are unable to find jobs because of negative attitudes toward them. For instance, there is a perception that persons with albinism die young because their albinism makes it difficult for them to secure long-term employment (Braathen & Ingstad, 2006). Their competencies are not accessed, but they are described as unfit to work because they are living with a disability. They are also stigmatized, not included in development initiatives and sometimes excluded from governmental support, such as fertilizer subsidies (Tembo, 2015). In an era of a global agenda toward eradicating extreme poverty, it is imperative to explore the preparedness of commercial banks to provide accessible services to persons with disabilities in Malawi.

Accessibility of Banking Services

As part of efforts toward eradicating extreme poverty in Malawi, the government has developed a National Strategy for Financial Inclusion which is being implemented between 2016 and 2020 (MFEPD, 2015). At the heart of this policy drive is a desire to encourage participation in financial services (Chipeta & Kanyumbu, 2018). Particularly, commercial banks will spearhead this initiative and make conscious policies to enable access to people living in rural areas, especially. Currently, there are nine licensed commercial banks that have partnered with the central government to steer the growth of the financial sector (Nkuna et al., 2018). These commercial banks are regulated by the Reserve Bank of Malawi, established by the Banking Act of 1965 (MFEPD, 2015). More recently, the commercial banks have partnered with telecommunication companies (e.g., Airtel Malawi and Telekom Networks Malawi) to develop mobile banking, where banking services are provided to areas where there are no banks. Moreover, there is also the National Microfinance Policy and Action Plan, revised in 2008, to improve financial services to people in rural areas (MFEPD, 2015). However, because of misappropriation and limited financial resources, they are unable to perform their role as expected (Nkuna et al., 2018). This apparently leaves commercial banks as important partners in the achievement of financial inclusion in Malawi.

Although there have been positive gains in the drive toward achieving an inclusive society (Demirgüc-Kunt & Klapper, 2012), previous studies in Malawi have reported on enormous barriers affecting the achievement of financial inclusion (e.g., Chipeta & Kanyumbu, 2018; Dupas et al., 2018; Majanga, 2016; Mandiwa, 2014; Oxford Policy Management & Kadale Consultants, 2009). For instance, Nkuna et al. (2018), in a study of access to financial services, reported barriers, such as illiteracy, poverty among people, and low income, as barriers to participation of people in banking services. Similarly, Aduda and Kalunda (2012), Dupas et al. (2018), and Oxford Policy Management and Kadale Consultants (2009) added distance to facilities, poor supervision, lack of skilled personnel, high transaction costs and unsuitable financial services as challenges faced by people with respect to accessing financial services. The challenges identified in Malawi are similar to factors affecting the achievement of financial inclusion in other countries, such as India, Kenya, and Nigeria (Atkinson & Messy, 2013; Demirgüc-Kunt & Klapper, 2012; Gupta & Singh, 2013; Mbutor & Uba, 2013; Ulwodi & Muriu, 2017). However, discourses on financial inclusion are yet to be extended to persons with disabilities who are mostly living in abject poverty and excluded from economic activities (Agyei-Okyere et al., 2019; Filmer, 2008; Opoku et al., 2019). It is against this backdrop that we asked the following three research questions:

1. **Research Question 1:** How do commercial banks perceive the participation of persons with disabilities in banking services in Malawi?
2. **Research Question 2:** What measures have been put in place by commercial banks to encourage the participation of persons with disabilities in Malawi?
3. **Research Question 3:** What barriers do commercial banks encounter in their attempts to extend financial services to persons with disabilities in Malawi?
Method

Study Participants

Participants (N = 10) for this study were recruited from the nine commercial banks in Malawi that are under the supervision of the Reserve Bank of Malawi. All the participants held managerial positions and were working at the headquarters of the various commercial banks in Blantyre and Lilongwe. They were recruited for the study due to their knowledge and involvement in the implementation of financial inclusion (Babbie, 2011).

Eight out of 10 participants were male; six participants were between 41 and 45 years of age; five and three had master’s and bachelor’s qualifications, respectively, compared with two participants who had diploma and PhD qualifications (see Table 1 for details).

Instrument

Due to a lack of research on the financial inclusion of persons with disabilities, we adopted an exploratory design for this study. This design is appropriate for phenomena that have received limited scholarly attention (Babbie, 2011). To address this scholarly gap, we used qualitative methods of data collection to develop an in-depth understanding of the perception and steps taken by commercial banks to include persons with disabilities in financial services. We used a semi-structured interview guide developed from the review of literature and research questions for this study (e.g., Aduda & Kalunda, 2012; Booyens et al., 2015; Braathen et al., 2015; Ulwodi & Muriu, 2017). The questions on the interview guide were categorized into four: a brief background about participants, perceptions about financial inclusion, relevance of financial inclusion for persons with disabilities, and barriers to inclusion of persons with disabilities (see the appendix). After developing the tool, it was sent to two academics and a professional working in the banking sector for their suggestions. Feedback from the experts was discussed by the research team and incorporated into the final draft. The instrument consisted of open-ended questions that enabled the research team to ask follow-up questions for clarity and rich data for analysis.

Procedure

The study and its protocols were reviewed and approved by the Institute of Governance, Humanities and Social Sciences, Pan African University, Cameroon. Following that, a formal letter was sent to the Reserve Bank of Malawi and the Ministry of Gender, Children, Disability and Social Welfare, informing the bodies about the study and seeking approval to conduct the study. The regulatory body gave the research team an introductory letter that was sent to all nine commercial banks, informing them about the study and urging them to contribute to the study. All nine banks agreed to participate in the study, and details about the nominating managers were sent to the research team. The commercial banks had been asked to nominate the main manager who was supervising the drive to attain financial inclusion. Apart from Bank 2 (see Table 1), who nominated two participants, the rest of the banks nominated one manager to participate in the study. The email addresses and mobile phone numbers of those nominated were given to the research team. Several emails about the study were sent to the participants. Afterward, phone calls were placed to the managers by the first and second authors, who made arrangements for data collection at a convenient time for the participants. Due to their tight schedules, each participant was called more than once before being able to schedule a time for the interview. The interview guide was sent (through email) to participants ahead of the discussion, and all interviews were conducted in English via phone calls. Participation was voluntary, and participants were informed they had the right to withdraw from the study at any point without consequences. Each participant was assigned a code based on a pseudonym used for the bank and gender.

Table 1. Disaggregation of Profile of Participants.

<table>
<thead>
<tr>
<th>Bank code</th>
<th>Age range (years)</th>
<th>Gender</th>
<th>Education</th>
<th>Working experience (years)</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Bank 1</td>
<td>41–45</td>
<td>Male</td>
<td>Bachelor’s degree</td>
<td>21+</td>
<td>Manager, branch operations</td>
</tr>
<tr>
<td>2. Bank 2a</td>
<td>41–45</td>
<td>Male</td>
<td>Master’s degree</td>
<td>11–15</td>
<td>Manager, investment services</td>
</tr>
<tr>
<td>3. Bank 2b</td>
<td>41–45</td>
<td>Male</td>
<td>Bachelor’s degree</td>
<td>21+</td>
<td>Head of credit, personal and business banking</td>
</tr>
<tr>
<td>4. Bank 3</td>
<td>31–35</td>
<td>Male</td>
<td>Master’s degree</td>
<td>6–10</td>
<td>Head of risk</td>
</tr>
<tr>
<td>5. Bank 4</td>
<td>31–35</td>
<td>Male</td>
<td>PhD</td>
<td>6–10</td>
<td>Manager, investment banking</td>
</tr>
<tr>
<td>6. Bank 5</td>
<td>36–40</td>
<td>Female</td>
<td>Master’s degree</td>
<td>11–15</td>
<td>Senior manager, banking operations</td>
</tr>
<tr>
<td>7. Bank 6</td>
<td>26–30</td>
<td>Female</td>
<td>Master’s degree</td>
<td>6–10</td>
<td>Marketing manager</td>
</tr>
<tr>
<td>8. Bank 7</td>
<td>41–45</td>
<td>Male</td>
<td>Diploma</td>
<td>16–20</td>
<td>Chief operating officer</td>
</tr>
<tr>
<td>9. Bank 8</td>
<td>41–45</td>
<td>Male</td>
<td>Master’s degree</td>
<td>21+</td>
<td>Executive director</td>
</tr>
<tr>
<td>10. Bank 9</td>
<td>41–45</td>
<td>Male</td>
<td>Bachelor’s degree</td>
<td>16–20</td>
<td>Manager, branch operations</td>
</tr>
</tbody>
</table>
For example, the first participant interviewed from Bank 1 was coded as B1_M. The interviews were conducted in English between July 2017 and September 2018, and the duration of the interviews ranged from 28 to 55 min.

Data Analysis
The first author transcribed the interview data verbatim. Afterward, we sent the transcribed data via email to all the participants to read and confirm whether their views had been captured accurately. All participants provided feedback which was incorporated into the final draft and they consented to the use of the data for analysis. Considering the development of the following a priori themes (e.g., relevance of financial inclusion, participation of persons with disabilities, lack of resources, physical environment) during the review of literature, we subjected the interview data to thematic analysis (Braun & Clarke, 2006, 2014). The stages followed in the analysis were reading, coding, categorizing, sorting and mapping, and writing the results. The first and second authors read the transcriptions to be familiar with the content of the data. Subsequently, we discussed key issues emerging from the data, priori codes, and likely trend of analysis. Both authors coded two interviews and met to compare codes assigned to extracts. They both reached consensus on the codes to retain while the second author continued to code the remaining seven interviews. The second author developed the coding frame, which was shared and discussed among all the authors. At this stage, the first and second authors categorized the codes under the priori themes. Afterward, similarities and differences between codes were identified and grouped together. Last, the second author extracted the texts linked to various codes and proceeded to run commentaries on the data. The first draft of results was shared among all the authors for their feedback, which was incorporated in the final draft of results included in this study.

Results
All participants indicated familiarity with the policy document on financial inclusion in Malawi. They reiterated the usefulness of the document and agreed that it will help to achieve economic development in the country. Despite the need to extend financial services to persons with disabilities, they discussed formidable barriers and concerns. The narrations are presented under two broad themes: financial inclusion policy and barriers to inclusion.

Financial Inclusion Policy
Almost all participants discussed the measures they have put in place to achieve financial inclusion. In relation to persons with disabilities, participants shared they do not have specific programs to include them in the financial sector. However, they have generic policies that can help persons with disabilities to participate in the financial sector. Six participants shared they have invested in adverts and outreach programs to encourage participation. Similarly, seven participants shared they have retrofitted their physical environment to enable persons with disabilities, such as visual and physical disabilities, to access services. Four participants shared that the physical environment in Malawi is unfriendly to persons with disabilities. Hence, as part of measures toward achieving financial inclusion, they have invested in adaptation of the physical environment to encourage participation. A participant recounted that “in terms of infrastructure, most of the institutions now are putting up, for example, structures that would enable persons with disabilities to be able to access the services on their own without help” (B8_M). Another participant said,

We want to include everyone in the banking sector . . . when you look at our environment, everybody can come and do business with us . . . there are security personnel out there to help anyone to walk through the door. (B2am_M)

Another participant also explained as follows:

Remember that they can come at any of our branches any time; for example, those who have problems with walking, you find that all our branches and buildings have easy access for people who, for example, are using wheelchairs, so you don’t necessarily struggle all over, you will see we have a small glide where they can easily walk through to the branches. (B3_M)

Four participants also discussed that they have trained their staff to be aware of the needs of diverse people in society. According to them, their staff will not discriminate against anyone who comes to any of their branches to complete transactions or make enquiries. For example, one participant asserted that “Our staff are very sociable because we have trained them to respond to any clients who walks through the door. We have conducive environment and render effective service to all our customers” (B2a_M). Another participant also recounted as follows:

We do conduct trainings for anyone who is willing to do business regardless of their status, whether they are disabled or not. But we don’t have specific training on persons with disabilities. . . . Our staff are professionals who will do everything to serve them as any other person. (B3_M)

Six participants also shared that they organize financial literacy events to organizations who invite them to their programs. Three participants indicated that, as a business entity, they always look out for where they can get clients to transact business with the bank. Unfortunately, five participants noted that they had yet to receive such a request from
Disabled People’s Organizations (DPOs). As to why DPOs have not invited them for financial literacy training, participants were divided as to whether persons with disabilities were aware of their financial literacy policies. While three participants said persons with disabilities may be aware but lack information as to who to approach, two participants stated that they may not know what is happening in the country. A participant asserted,

We don’t know why they don’t come to us. We are a business entity and explore business opportunities in the country . . . If we have forgotten them, they should approach us or draw our attention . . . A lot is happening. (B3_M)

Another participant also said,

Persons with disabilities are marginalized and not considered in several policies. Maybe we are yet to think about them in this national policy . . . there are several national policies where they have been left out and this may not be exceptional. (B2b_M)

Notwithstanding, two participants stressed that they will accelerate the rate of education and their approach so that information about the policy will reach all persons, including persons with disabilities. One said as follows:

We need to think about innovative ways to get our information to persons with disabilities. Our measures are not inclusive, and it is about time we design ways to reach them . . . it needs massive investment to that, so we have to do that to bring them into mainstream banking. (B9_M)

**Barriers to Financial Inclusion**

All the participants discussed barriers impeding efforts toward achieving financial inclusion in Malawi. The barriers identified have been grouped under the following sub-themes: business model of banks, competition and profitability, communication barriers and a lack of awareness of the capabilities of persons with disabilities. According to them, these barriers disrupt efforts toward extending financial services to persons with disabilities.

**Business model of banks.** Nine out of 10 participants mentioned that the participation of persons with disabilities in banking services is low. Although commercial banks have branches across the length and breadth of the country, most persons with disabilities do not participate in banking. However, in an effort toward achieving financial inclusion, six participants shared that the business model of their respective banks affects efforts toward achieving financial inclusion. Four participants indicated that they invest in activities or individuals that will bring huge returns. Since they are business entities, they need high returns to stay in business and to pay staff, taxes, and dividends to shareholders. In view of this, they had yet to consider persons with disabilities as part of efforts toward achieving financial inclusion. In terms of service provision, they consider all applications for loans, investment, or projects critically before making decisions. One participant said, “The financial market is very competitive, so our target are corporate bodies who can guarantee much higher returns . . .” (B6_F). Another participant stated,

Banks are business entities and we have to survive in this competitive environment. At the end of the day, you do cost benefit analysis and decide whether it’s prudent to make such an investment. As a manager, I must convince the board that the returns will be huge before they will sanction the transaction . . . I don’t think we will be much interested in persons with disabilities . . . How much profit can we make from them? (B2a_M)

In terms of considering the needs of persons with disabilities in loan and other activities, they said they did not give preferential treatment to them. Specifically, five participants stated they did not give preferential treatment to persons with disabilities with respect to access to credit as every application is assessed based on merit and a proposal submitted by the applicant. For example, B7_M said,

In terms of accessing finance, I think in the banking sector, mostly, they wouldn’t get the basic conditions just because they are disabled in one way or another. For finances they are treated like any other . . . I think that’s how they are treated when it comes to financing because at the end of the day, for a bank, the interest is to ensure that when you lend the money, it should be repaid, and it makes economic sense for the Bank to lend to customers.

And B2a_M noted,

As long as they bring the security that the Bank wants, they can be served . . . We can’t give them money like . . . just because they are disabled. . . . They need support, but this is business which has to grow . . . facilities are given based on merits and not sympathy.

**Inaccessible technological resources.** Eight out of 10 participants intimated that they did not have the resources to extend financial services to persons with disabilities. For example, seven participants stated that the measures they have put in place were unfriendly to persons with disabilities. Three participants said that they had yet to identify the technology that could be used by clients with disabilities. They did not have accessible technologies available to enhance the participation of persons with disabilities. For example, one participant noted,
We have not planned for them. That is the obvious truth. . . . It’s been hard for us to work with them. We have revamped and invested heavily in technology, but they are yet to be considered. (B4_M)

Another participant also said,

To be honest, for example, opening an account on the phone would be difficult for someone with a disability without assistance, particularly for somebody who was born blind. As of now, the banks are not structured that way to enable them to do it on their own. (B6_F)

The three participants also noted that the services available were for persons without disabilities, since this group was mainly their clients. In view of this, they have focused on developing their technology and improving services to these clients without disabilities:

We don’t have many customers with disabilities. The logic is that if they are many, we roll out our programs to expand services to them. There is no point developing systems to include persons who are not involved in banking services. (B2b_M)

The challenge is that they are not involved in banking services. So not all banks will invest in people who are not on board. We mainly focus on retaining those who are already banking and improving services to attract more. (B1_M)

Six participants shared that many persons with disabilities in Malawi were unemployed, which made it difficult for them to include these individuals in their planning and infrastructure advancement. For example, B3_M recounted,

They are not employed which makes it difficult for us to plan for them. This is a business entity and we have to survive based on productive clients. They are struggling to feed themselves. So, what do you expect us to do to include them?

In addition, B2b_M noted,

I think there is deliberate discrimination of persons with disabilities. Just that I have personally noticed that most of them, struggle to find jobs . . . find ways of sustaining themselves. . . . It a pity we can’t extend our services in that direction.

Communication barriers. Six participants discussed the communication barriers they encounter working with clients with disabilities. Specifically, four participants stated they did not have personnel to communicate with persons with hearing disabilities. Also, all their communications were in print and, as such, their programs or plans did not get to persons with visual disabilities. However, three participants reiterated they were not at fault since other private and public institutions were also unable to relay information to persons with disabilities. The following quotations summarize the experiences of participants:

We don’t have people who can communicate with deaf clients . . . such could be a barrier for their participation. . . . We are not the only institution without a means to communicate with them . . . as a country, I think we must bring them on board in all developmental projects. (B7_M)

We can’t communicate with them. . . . that’s one programme we have to tackle. Our notices are all printed so, even if they come, they can’t read. This policy entails the ability of the people to get information and take steps. . . . we can’t achieve this goal if people are left out. (B4_M)

Three participants also shared that media outlets were the main channel through which the public are informed about policies, specifically, banking products. Although there are attempts to educate people about financial inclusion, such education is not getting to persons with disabilities. Apparently, they appear to be oblivious about what is happening in the country and continue to be sidelined from financial services. One participant said, “This bank advertises in newspapers and it’s not everyone who can read. Let’s take the blind, how can they read? So, the information doesn’t get to them” (B6_F). Another participant shared, ‘Look at the media houses running adverts, none is disability friendly. So, it’s not only the banks which are at fault. It’s a systemic problem that excludes persons with disabilities. We need to sit up’ (B5_F).

Discussion

There is a global wave toward promoting inclusive development for all persons. This paradigm shift is premised on the institutionalization of deliberate policies to eradicate extreme poverty (Opoku et al., 2019; Opoku, Nketsia, et al., 2019). In line with this, the UN (2015) has been instrumental in developing SDGs to maximize the potential of the excluded in all societies. Braathen and Ingstad (2006) and Opoku et al. (2017) have indicated that persons with disabilities are among the excluded in almost all societies, despite the fact that their inclusion in social policies is critical to advancing inclusive development and growth. One such inclusive policy is financial inclusion, which has been described as instrumental in human and economic development (Demirgüç-Kunt & Klapper, 2012; Dupas et al., 2018; Mbutor & Uba, 2013).

In this study, we explained the steps taken by commercial banks to extend financial services to persons with disabilities. Participants who were mainly managers of commercial banks in Malawi acknowledged the need for persons with
disabilities to be included in accessing financial services that, according to them, will enable them to have a means of livelihood and the potential to participate in economic activities. Their views were consistent with the dominant argument that financial inclusion is at the heart of poverty eradication and empowering the marginalized to participate in mainstream economic activities (Gupta & Singh, 2013; Majanga, 2016; Mandiwa, 2014). They pointed out initiatives taken, as well as several barriers that seemed to have stalled the possibility of persons with disabilities participating in financial services in Malawi.

One major initiative discussed by participants was the adaptation of physical environments. They stressed that all their branches have been retrofitted to make them accessible to prospective clients with disabilities. This finding partly agrees with previous studies in which researchers identified ease of access as a prerequisite to expansion of financial institutions and achieving financial inclusion (Chipeta & Kanyumbu, 2018; Nkuna et al., 2018; Paramasivan & Ganeshkumar, 2013). In Malawi, the needs of persons with disabilities are usually not included in developmental initiatives and the construction of public places (Booyens et al., 2015), which excludes persons with disabilities from public places and accessibility to goods and services, exacerbating their poverty and vulnerability in society. Perhaps banks have been made aware of the restrictive physical environment and developed it to suit the needs of persons with physical disabilities. This could make persons with physical disabilities feel welcomed at financial institutions and encourage them to frequently visit these outlets to transact business.

In addition, financial literacy is an important facilitator in achieving financial inclusion (Majanga, 2016; Paramasivan & Ganeshkumar, 2013). Banks should educate the marginalized about their available services and products and the benefits to these groups. However, in this study, participants stated that they were unable to make communication accessible to persons with visual and hearing disabilities. In terms of adverts, they were not adapted to suit the communication needs of persons with disabilities. This finding partly agrees with previous studies in which researchers reported lack of education as a barrier to achieving financial inclusion (Aduda & Kalunda, 2012; Atkinson & Messy, 2013; Ulwodi & Muriu, 2017). Although persons with disabilities might be interested in services and products being advertised, because of the inaccessibility of this information, they may be excluded from such services and products. It is possible that because of limited access to education to persons with disabilities in Malawi (Booyens et al., 2015; Braathen & Kvam, 2008; Mannan et al., 2012), little attempt has been made to include their communication needs in the implementation of national policy initiatives. Despite legislation such as the Disability Act and CRPD in Malawi (Munthali, 2011; Paget et al., 2016), it is apparent that banks have not made sufficient efforts to provide accessible communication to persons with disabilities. There is also the likelihood that persons with disabilities are unaware of campaigns and information about financial services being implemented in banks.

Investment in technology has been trumpeted as vital in making banking services reach excluded persons in society (Gupta & Singh, 2013; Oxford Policy Management & Kadale Consultants, 2009). In communities where there is a lack of physical bank branches, technology (such as mobile phones and other electronic devices) makes it possible for persons with disabilities to access financial services (Nkuna et al., 2018). In this study, participants discussed being unaware of suitable technology to enable persons with disabilities to participate in banking services. This finding is partly consistent with previous studies that identified a lack of accessible technology as a barrier to achieving financial inclusion (Gupta & Singh, 2013; Nkuna et al., 2018; Ulwodi & Muriu, 2017). There is the possibility that Malawi has yet to identify technology as a useful tool for including persons with disabilities in social policy. Because of widespread poverty in Malawi and the concentration of the population in rural communities, where there are no amenities such as electricity (Majanga, 2016; Mandiwa, 2014), attention may not have been paid to the use of technology to achieve an inclusive society. Without the integration of technology, it may be difficult for persons with disabilities living in rural Malawi to access financial services.

The reluctance of managers to recommend steady investment in technology or tools that will facilitate the participation of persons with disabilities in banks was evident in the results. Participants shared that banks in Malawi thrive on profits; thus, the focus is on reaching “productive people” in society. It is possible that the participants did not understand financial inclusion, a social policy for achieving equity in society (Oxford Policy Management & Kadale Consultants, 2009). Following this line of thinking, there ought to be sacrifices to bring persons with disabilities into mainstream financial services. Plausibly, placing profitability and competition ahead of persons with disabilities suggests that achieving financial inclusion for persons with disabilities may be a mirage or political rhetoric. This seems to have been the trend in many developing countries where development of policies to improve the livelihood of persons with disabilities exists only on paper. Plausibly, we can posit that policymakers do not engage stakeholders, especially persons with disabilities, in the design and setting of realistic policy goals (Booyens et al., 2015). This may leave persons with disabilities in a difficult situation as the economic environment does not augur well for their inclusion.

High rates of unemployment among persons with disabilities was discussed as one of the reasons participants were yet to recommend to their institutions to extend financial services to them. Participants mentioned that many
persons with disabilities were idle and even on the streets begging for alms. Consequently, participants thought it was economically unviable to tailor services or give credit to individuals who were not active participants in the economy. This finding is consistent with previous studies in which there were reported high rates of unemployment among persons with disabilities in Malawi and similar contexts (Agyei-Okyere et al., 2019; Booyens et al., 2015; Braathen et al., 2015; Braathen & Kvam, 2008; Payne et al., 2013; Tembo, 2015). Moreover, this finding is also consistent with previous studies where researchers found unemployment, poverty, and low income as barriers to achieving financial inclusion (Aduda & Kalunda, 2012; Dupas et al., 2018; Nkuna et al., 2018; Ulwodi & Muriu, 2017). It may be that persons with disabilities are rarely employed because of traditional understandings of disabilities that result in doubts about their capabilities and a lack of support from families (Braathen et al., 2015; Eide et al., 2015; Nyanda, 2015; Visagie et al., 2017). It is possible that the participants in our study had such perceptions toward persons with disabilities. They might not think that making financial services available had the possibility of facilitating these individuals’ participation in economic activities. Notwithstanding, there is strength in disability, and with skills training and financial support, individuals with disabilities can be active participants in the economy.

Study Limitations

Generalizing the findings of this study is impossible because of several limitations. First, the study participants were chosen by the commercial banks, and we cannot confirm or deny whether their assertions were a true reflection of inclusion strategies adopted by their institutions. Also, the sample of the study was very small and may not be representative of the views of all bankers and managers in Malawi. We recommend future studies utilize quantitative methods to expand this study. Furthermore, we did not include persons with disabilities, who are important stakeholders and whose perspectives could provide additional insight into achieving financial inclusion in Malawi. We recommend future studies examine the participation and experiences of persons with disabilities with respect to participating in financial services in Malawi. Regardless of these limitations, this study has made a substantial contribution to the literature on including persons with disabilities in financial services in Malawi.

Conclusion and Policy Implications

Poverty is very prevalent in Malawi (The World Bank, 2017), and policymakers must be concerned and committed toward its alleviation. In an era of achieving an inclusive society, there is a clarion call on policymakers to make services accessible to all persons (UN, 2015). With financial services being an important public good and central to inclusive development (Aduda & Kalunda, 2012; Mandiwa, 2014; Nkuna et al., 2018), we sought to understand the preparedness of banks to extend financial services to persons with disabilities in Malawi. Despite reiterating the importance of financial inclusion to persons with disabilities, participants enumerated some challenges and issues that might affect its attainment. The challenges identified included lack of financial literacy, lack of technology, inaccessible communication, and unemployment of persons with disabilities. These barriers may hinder the prospect of using financial inclusion as a vehicle to eradicate poverty among persons with disabilities in Malawi who are at risk of vulnerability. There ought to be a concerted effort geared toward the inclusion of persons with disabilities in financial services in Malawi.

The findings of this study have implications for policymaking to achieve financial inclusion and reduce poverty in Malawi. First, banks and the Ministry of Gender, Children, Disability and Social Welfare should partner and extend financial literacy to persons with disabilities. This will make the services and products of financial institutions readily available to these individuals. Second, it is important for stakeholders, including persons with disabilities, the Ministry of Gender, Children, Disability and Social Welfare, and government and corporate entities, such as banks, to dialogue on accessible communication options and ways to integrate technology into national policies. This will enable banks to brainstorm on innovative communications technologies to adopt to make their services accessible to persons with disabilities. Moreover, the use of technology is not possible without access to sustainable energy. Therefore, the government must develop and implement policies to ensure universal access to cleaner and more efficient energy for all, especially in rural areas. Third, there is a need for government to demonstrate commitment and enforce disability employment and rehabilitation laws in Malawi. This will provide persons with disabilities a better option for a sustainable livelihood and the potential to participate in financial services. Once they have secured livelihood, they are likely to access credit at banks.

Appendix

Interview Guide Schedule for Senior Bank Managers in Malawi

1. Position:
2. Gender:
3. Age:
   (a) 26–30 years (b) 31–35 years (c) 36–40 years
   (d) 41–45 years (e) 50 years +
4. Years of working experience
   (a) 1–5 years (b) 6–10 years (c) 11–15 years
   (d) 16–20 years (e) 21 years +
5. Qualification
(a) Diploma  (b) bachelor’s degree
(c) master’s degree  (d) other qualification

6. What is your view on recent effort toward extending banking services to all persons?

7. What mechanism have you put in place to ensure the participation of all persons?

8. How do you see the participation of persons with disabilities in banking services?

9. How beneficial is financial inclusion to persons with disabilities?

10. Do you have programs tailored to enhance the inclusion of persons with disabilities?

11. In your view, how has been the participation of persons with disabilities since the implementation of financial inclusion?

12. Can you share the relationship you have with your customers with disabilities?

13. How satisfied are you with respect to the participation of persons with disabilities so far?

14. Can you share your views about the barriers faced by persons with disabilities in participating in making services?

15. In your opinion, are banks prepared to extend your services to persons with disabilities?

16. What challenges are faced by banks in efforts toward extending financial services to persons with disabilities?

Declaration of Conflicting Interests
The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding
The author(s) received no financial support for the research, authorship, and/or publication of this article.

ORCID iDs
Alex Nesta Jiya https://orcid.org/0000-0003-3157-5344
Maxwell Peprah Opoku https://orcid.org/0000-0001-7620-0007

References


