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Financial Inclusion and the Empowerment of Persons with Disabilities in the Context of SDGs: A Systematic Literature Review

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ABSTRACT

The United Nations Sustainable Development Goals (SDGs) of 2015 are a worldwide call to end the vicious circle of poverty, protect the earth, and ensure peace universally by the year 2030. As per the principle of "Leaving No One Behind," which mandates the inclusion of Persons with Disabilities (PWDs) in building an inclusive and sustainable future. Financial inclusion is essential to reach the SDGs and should extend in the same proportion to PWDs as it does to all. This paper is based on Systematic Literature Review of existing research to evaluate the relationship between financial inclusion and the welfare of PWDs. As per guidance by PRISMA, the study used systematic identification, screening, and examination of literature. The findings indicate that, Inclusion in financial system boosts economic participation, income protection, and social integration among PWDs. Problems like restricted digital channel access, weak regulation, and low level of financial literacy still exist to slow down improvement. For the goal of equal participation in the financial system, focused policy action is necessary. The study provides practical suggestions to improve disability-inclusive financial systems and facilitate overall development objectives.

***Keywords**: Sustainable Development Goals (SDGs), Persons with Disabilities (PWDs), Financial Inclusion, Systematic Literature Review (SLR).*

Introduction

To overcome the critical challenges faced by the world such as poverty, inequality, inaccessible education, healthcare, climate change, social injustice and environmental degradation concerns - the **Sustainable Development Goals (SDGs)** have been framed in 2015 as a Long-Term Sustainable Development Agenda aimed at eliminating poverty, protecting the environment, and ensuring sustainable world. It refers to the 17 international goals endorsed by the United Nations in 2015 under the 2030 Agenda for Sustainable Development. (Bhandari, 2025) The Sustainable Development Goals (SDGs) emphasizes inclusivity, equity, and equal opportunities for all regardless of their background, identity and ability. Participation of Persons with Disabilities (PWDs) in this process is vital, since their active participation serves to construct truly inclusive economic climate.

Figure 1: Sustainable Development Goals

Persons with Disabilities (PWDs) are the persons living with permanent impairments like physical, mental, intellectual, or sensory impairment that could restrict their participation in society education, employment, health, and financial services, which affect their socio-economic status and quality of life. (United Nations, 2006). **Financial inclusion** enables all, and especially the poor and vulnerable populations, to have universal access to affordable and effective financial services, like banking, credit, savings, insurance, and digital payments to entire world. It offers equal access to financial products enabling independence, enterprise development, and economic participation to Persons with Disabilities (PWDs). **A Systematic Literature Review (SLR)** is an approach to analysing current research with standard criteria. By using PRISMA, it entails developing research questions, searching databases, screening studies, extracting data, and synthesizing results. Global progress towards the SDGs is slow, and alarming in the case of Persons with Disabilities (PWDs), who are significantly ignored. PWDs are not only beneficiaries but also key agents of sustainable development. Financial Inclusion directly contributes to the **SDG 1: No Poverty** (World Bank, 2022), **SDG 8: Decent Work and Economic Growth** (International Monetary Fund, 2020) and **SDG 10: Reduced Inequalities** (UNDP,2021) to achieve sustainable and equitable economic growth. This research employs a Systematic Literature Review to evaluate financial inclusion for PWDs, it provides policy suggestions to create a more inclusive financial ecosystem, essential to promote economic empowerment and sustainable development for everyone.

Methodology

Systematic Literature Review (SLR) is being conducted on the basis of research questions "***How can financial inclusion participate to Achieving Sustainable Development Goals (SDGs) for Persons with Disabilities (PWDs)?"***with respect to the contribution of financial inclusion for Persons with Disabilities (PWDs). It consists of three key stages: Identification, Screeningand Eligibility.

- **Identification:** Identification is the process of searching for synonyms of keywords, which are "Sustainable Development Goal", "SDGs", "Persons with Disabilities", "PWDs", "Financial Inclusion" in widely used academic search engine Google Scholar that provides access to a vast range of quality article.

Table 1: Enriched Keywords

Keywords	***Main keywords***	***Enriched Keywords***
	Persons with Disabilities	• *People with disability* • *Disabled person* • *PWD*
	Financial Inclusion	• *Economic accessibility* • *Banking inclusion* • *Digital finance* • *Inclusive banking*
	Sustainable Development Goals	• *SDGs*

- **Screening:** Under this study 250 selected articles are reviewed on the basis of research question (Brereton et al.2007). Articles between 2015 and Jan 2025 and published in English are selected, to justify the quality of the review, Peer-reviewed journals, government & institutional reports are included (Okoli 2015). After excluding 123 due to not meeting the inclusion criteria and removing 54 duplicates, only 113 articles are moved to eligibility process.

Table 2

Criteria	Inclusion	Exclusion
Timeline	2015 - 2025	< 2015
Document Type	Peer-reviewed journals, government & institutional reports	Non-peer-reviewed sources or unverified publications
Language	English	Other than English Manuscript

- **Eligibility:** Eligibility is the third step where 113 articles are manually reviewed. Under this process 83 articles are excluded due to focus on social inclusion rather than PWDs' financial inclusion, ultimately there were only 30 articles selected for evaluation.

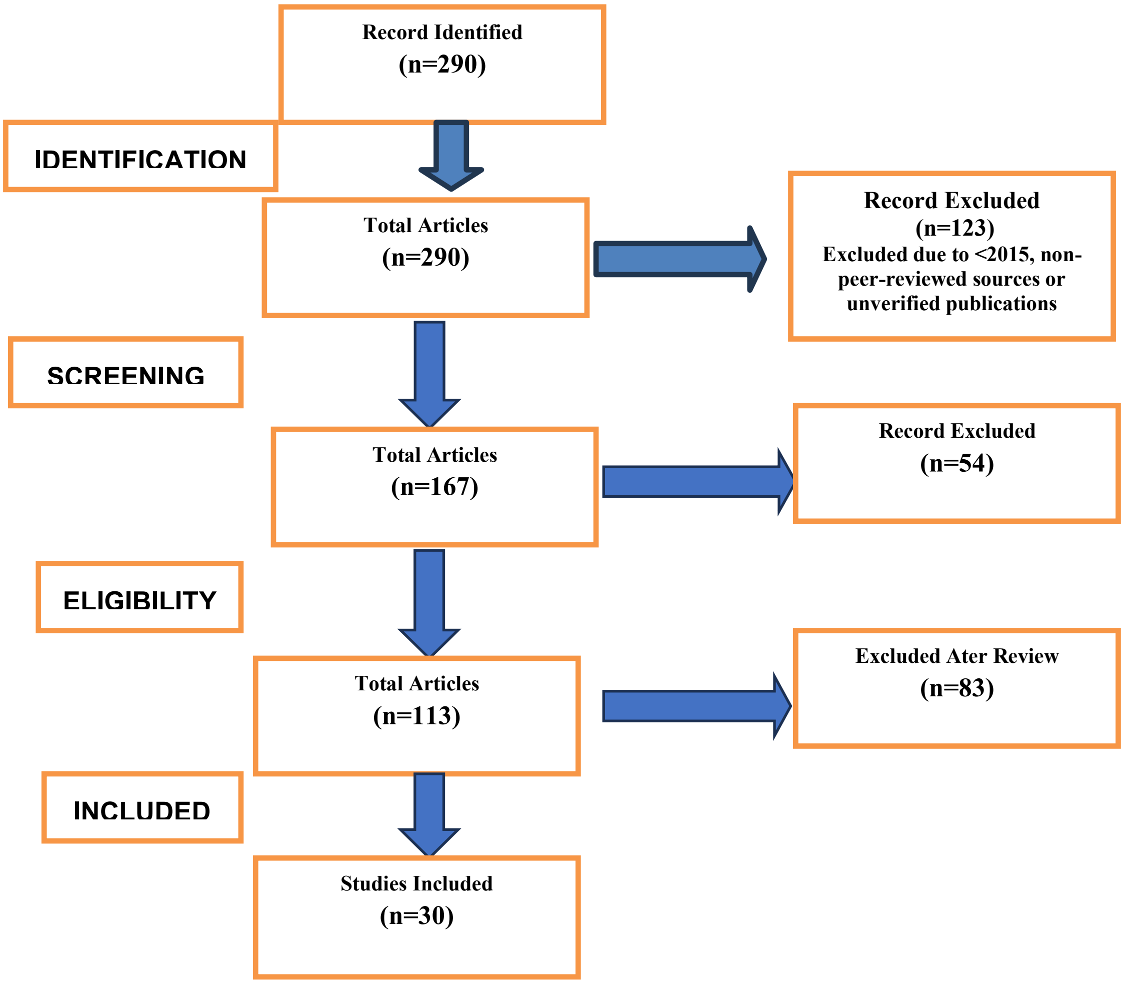

Figure 2: Data Filtration and Screening using PRISMA Flowchart

(Mohmmad Shaffril et al.,2019)

Results

The findings of the study revealed five key themes that emerged are

- **Barriers to Financial Inclusion for PWDs:** The analysis of the literature highlights certain themes have been explored more extensively than others. Among the five key themes, the most frequently discussed area is barriers to financial inclusion for PWDs, with multiple studies (Jiya et al., 2021; Goodman et al., 2019; Kumar & Das, 2022; Dasgupta et al., 2023) identifying key challenges such as inaccessible banking infrastructure, employment discrimination, and financial illiteracy. This indicates that barriers remain a significant concern and require urgent policy interventions.

Table 3: Barriers to Financial Inclusion for PWDs

Authors	Year	Key Findings	Source
Jiya et al.	2021	PWDs face systemic financial exclusion due to inaccessible banking services.	Disability Inclusive Employment Report
IFC Research Team	2023	Inclusive banking initiatives increase accessibility but remain underutilized.	IFC Report
CFI Analysts	2024	A structured framework for disability inclusion can enhance financial access.	Centre for Financial Inclusion
Goodman et al.	2019	PWDs have lower banking participation due to infrastructure limitations.	National Disability Institute
Bell et al.	2023	PWDs face multiple financial barriers that can be mitigated with policy support.	UCL Research
Aspire Circle Experts	2016	Financial inclusion of PWDs is often overlooked in national policies.	Aspire Circle
Kumar & Das	2022	Barriers include lack of financial literacy and employment discrimination.	Springer Journal of Policy Studies
Dasgupta et al.	2023	Employment increases financial access, but discrimination persists.	Employment & Finance Studies

- **Policy and Institutional Support for Economic Empowerment:** The second most studied issue is empowerment of economy and policy and institutional support with research (DFID, 2020; G20 Financial Inclusion Experts, 2020; Mehta & Srivastava, 2019; Singh & Sharma, 2023) placing focus on the intervention of government policies, Non-Governmental Organizations, and self-help groups towards financial access. This is in line with increasing recognition of the need for institutional support to facilitate the financial inclusion of PWDs.

Table 4: Policy and Institutional Support for Economic Empowerment

Authors	Year	Key Findings	Source
DFID Report	2020	Economic empowerment programs for disabled women improve income security.	UK Gov Report
G20 Financial Inclusion Experts	2020	G20 policy recommendations emphasize financial accessibility for PWDs.	G20 Policy Report
Cobley, J.	2012	Economic empowerment leads to better quality of life for PWDs.	University of Birmingham Thesis
IFC Investment Team	2024	Investing in disability-inclusive financial services benefits economic growth.	IFC Guide
Singh & Sharma	2023	Self-help groups empower disabled women financially.	SIFisheries Sciences

Mehta & Srivastava	2019	Developing countries lag in disability-inclusive finance policies.	Policy and Development Journal
UNDP Analysts	2021	NGOs play a key role in promoting financial inclusion for PWDs.	UNDP Report

- **Financial Inclusion for Attaining SDGs:** Studies (Leonard Cheshire, 2019; United Nations, 2018; Mastercard Research, 2022; Sharma & Gupta, 2024) draws attention to the significant role of financial inclusion in SDGs. However, research such as Khan & Roy (2023) indicates that structural discrimination still acts as a hindrance to full financial inclusion, despite SDG-based financial policy being accorded priority.

Table 5: Financial Inclusion as a Path to Achieving SDGs

Authors	Year	Key Findings	Source
Leonard Cheshire Team	2019	SDGs emphasize financial inclusion but lack structural support for PWDs.	Leonard Cheshire
United Nations	2018	Financial inclusion is crucial for achieving SDGs but remains underdeveloped.	UN Report
Mastercard Research Team	2022	Bridging the disability gap in finance can create sustainable economic growth.	Mastercard Report
IMF Analysts	2018	Policy supports for women's economic empowerment improves financial stability.	IMF Paper
Sharma & Gupta	2024	Social inclusion and financial access directly impact SDG success.	SDG Impact Report
Khan & Roy	2023	PWDs benefit from financial services, but structural discrimination remains.	Economic Inclusion Review

- **Role of Digital Financial Services in Inclusion:** In contrast, digital banking services and FinTech (Financial Technology) as a means of improving inclusion have been explored to a lesser extent, though their relevance is growing. Studies (Centre for Financial Inclusion, 2024; EBRD Analysts, 2022; Patel et al., 2020; World Bank Research Group, 2024) suggest that while technological advancements can improve accessibility, digital literacy and infrastructure gaps continue to pose challenges. Source.

Table 6: Role of Digital Financial Services in Inclusion

Authors	Year	Key Findings	Source
Centre for Financial Inclusion	2024	Microfinance can improve economic stability but needs better accessibility.	Centre for Financial Inclusion
EBRD Analysts	2022	Digital finance improves financial inclusion, but digital literacy is a barrier.	EBRD Report
AERC Researchers	2024	Digital financial services offer potential solutions but require policy reforms.	AERC Africa
Patel et al.	2020	Digital banking adoption is low among PWDs due to technological barriers.	FinTech & Inclusion Journal
World Bank Research Group	2024	FinTech innovations provide new opportunities for PWDs but need accessibility standards.	World Bank Report

- **Strategies to Overcome Financial Exclusion:** The least explored theme is strategies to overcome financial exclusion, with fewer studies (Verma & Ali, 2021; Rajan & Bose, 2022; Chopra et al., 2023; Mukherjee & Sinha, 2022) focusing on concrete solutions such as inclusive insurance, microfinance and financial literacy programs. This indicates a research gap in the implementation of practical measures to address financial exclusion, despite widespread recognition of the issue.

Table 7: Strategies to Overcome Financial Exclusion

Author	Year	Key Findings	Source
Verma & Ali	2021	Microfinance improves income stability but requires policy support.	Indian Journal of Microfinance
Rajan & Bose	2022	Inclusive insurance improves financial security for PWDs.	Insurance and Society Journal
Chopra et al.	2023	Legal frameworks are insufficient in promoting financial inclusion.	Legal and Economic Inclusion Journal
Mukherjee & Sinha	2022	Financial literacy programs enhance economic empowerment for PWDs.	Financial Literacy Review

Overall, these studies individually highlight the importance of a multi-pronged strategy towards financial inclusion, digital innovation, for policy intervention and specific financial upgradations to facilitate equal economic participation by PWDs.

Recommendations

- **Enhancing Accessibility of Banking Services**: Banks and financial institutions must implement universal design principles to enhance accessibility in physical branches, ATMs, and websites. Training modules for staff must be implemented to raise awareness and sensitivity towards the financial inclusion of PWDs and prevent discrimination in banking services.
- **Promoting Financial and Digital Literacy**: Training sessions, workshops, awareness campaigns, assistive technologies and accessible mobile banking applications need to be launched to improve the digital literacy of PWDs.
- **Strengthening Financial Products and Services:** Microfinance institutions must develop specialized financial products like low-cost loans and cheap insurance schemes for PWDs. Public and private sector efforts must promote entrepreneurship among PWDs through financial assistance, subsidy, grant, and guidance schemes.
- **Monitoring and Evaluation Mechanism:** There should be a systematic framework in place to measure the success of financial inclusion policies so that it can be continuously improved based on evidence-based data. Governments need to implement policies to provide inclusive banking products and services. There should be regular audits and feedback mechanisms to check the efforts of financial inclusion on the economic participation of PWDs.

Conclusion

SLR on PWDs financial inclusion finds most significant impediments to include inaccessible banking infrastructure, policy loopholes, lack of digital literacy, and limited availability of specific products for them. Even after efforts by policy and institutions, socio-economic challenges and systemic biases continue to limit full financial inclusion of PWDs. Yet, FinTech innovations and digital banking present favourable opportunities for the closure of such gaps. Integrating low-cost financial technologies, policy reforms, and special programs of financial literacy can significantly contribute to the facilitation of PWDs' financial independence. In addition, coordination of actions among governments, financial institutions, and social agencies is an essential factor in effective implementation of inclusive financial policies. Financial inclusion for the PWDs is not just a matter of social concern but also a requirement towards realization of inclusive economic development and overall targets of the SDGs. Meeting these challenges by adopting wider strategies and policy interventions will lead to an inclusive and equitable financial system.

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