



Original Article

Socio-Economic Study of National Handicap Finance Development Corporation for Empowerment of Divyanjan Special Reference to Divyanjan Swavlamban Yojna

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Abstract

Divyanjan Swavalamban Yojana aims to empower persons with disabilities by providing assistance for borrowing loans for business and assistive devices. Through this schemes, Divyanjan individuals can borrow loans from the National Handicapped Finance and Development Corporation (NHFDC) Currently name as National divyanjan Finance Development corporation (NDFDC) to support their entrepreneurial enterprise and to get assistive devices. This initiative helps them to improve their socio-economic status, and their lifestyle, and increase their social mobility, ultimately leading to a more inclusive and equitable society. Improve their social mobility and identified the other problem of their life the main highlight of these loans is very low rate of interest this will help them improve their entrepreneur ability and try to motivate them for enhance their abilities towards employment and self-employment.

Main aim of this study identified the Socio-Economic impact of the National Handicap Finance Development Corporation (NHFDC) Currently name as national divyanjan finance Development corporation (NDFDC) in empowering Divyanjan through financial accessibility and self-employment opportunities. Special Focus on is placed on the Divyanjan Swavalamban Yojana, a flagship scheme aimed at providing concessional loans to facilitate entrepreneurial enterprise, skill development, and income-generating activities. The research analyses the effectiveness of the scheme in enhancing financial independence, improving quality of life, and defining social integration among beneficiaries. It also examines challenges such as accessibility to financial resources, problems, and awareness gaps. The study focuses on qualitative and quantitative data from government reports, beneficiary case studies, and stakeholder interviews.

Keywords: National Handicap Finance Development Corporation (NHFDC), Divyanjan, entrepreneurial ability

Introduction

Social inclusion and Empowerment of Divyanjan is important for supporting an inclusive and Morden society. In India, financial limits often hurdle their access to employment, education, and entrepreneurship opportunities. To reduce these challenges, the National Finance Development Corporation (NHFDC) finance Currently name as national divyanjan Development corporation (NDFDC) was established under the Ministry of Social Justice and Empowerment. NHFDC plays an important role in providing financial assistance, self-employment skill development programs, and opportunities to Divyanjan, enabling them to achieve economic independence. One of the key initiatives under NHFDC is the Divyanjan Swavalamban Yojana, a low rate of interest loan scheme aimed at promoting self- empowerment among persons with disabilities. This scheme provides financial assistance at low-rate of interest this rate, allowing beneficiaries to pursue professional courses start small businesses, or get help for assistive devices. By providing access to credit and entrepreneurship, the scheme enhances social participation and economic self- empowerment offend its positive impact, challenges such as limited awareness, delays, and difficulties in loan disbursement harm the scheme's full potential. This study aims to analyse the socio-economic impact of NHFDC, with special reference to the Divyanjan Swavalamban Yojana.

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It analyses the effectiveness of these financial interventions and suggests strategies to improve outreach, accessibility, and overall implementation to ensure greater empowerment of Divyanjan in India.

Objectives of the Study

1. To identify the role of NHFDC in financial inclusion and economic empowerment of Divyanjan.
2. To critically analyse the impact of Divyanjan Swavlamban Yojana on beneficiaries.
3. To know the challenges in the implementation of financial assistance programs.
4. To suggestions and policy recommendations for improving accessibility and effectiveness of such schemes.

Scope of the Study

A. Geographical Scope

This study focuses on the impact of the National Handicap Finance Development Corporation and the Divyanjan Swavlamban Yojana in Pune city, Maharashtra. It will also examine the role of the Maharashtra State Finance Development Corporation (MSFDC) in supporting (Divyanjan) through financial assistance and skill development programs.

B. Institutional Scope

1. NHFDC implementation in Pune and its coordination with local gov. bodies.
2. Maharashtra State Finance Development Corporation and its role in providing financial guidance, loans, and business opportunities for Divyanjan.
3. Coordination between MSFDC, NHFDC, NGOs and self-help groups to implementation the scheme's benefits reach the targeted individuals.

C. Socio-Economic Scope

1. The study focusses to assess the how Divyanjan Swavlamban Yojana has impacted the socio-economic condition of disabled individuals in Pune by evaluating
2. Employment Generation How many beneficiaries have started businesses or gained self-employment or employment?

Research Methodology

• Research Design

The research involves a mixed-methods approach, integrating both qualitative and quantitative techniques to obtain a holistic understanding of the subject matter. A structured questionnaire was used to collect primary data, while secondary data was sourced from various credible publications and official records.

A. Primary Data Collection

Primary data for this study was collected using a structured questionnaire designed to obtain relevant insights from beneficiaries of Maharashtra State Finance Development Corporation Because it is a state channelising agency for Maharashtra beneficiaries' scheme in Pune. The questionnaire incudes main aspects related to the study's objectives and was distributed to selected beneficiaries using the snowball sampling technique.

• Sampling Method

A non-probability snowball sampling technique was used to collect responses. This method allowed researchers to reach respondents efficiently by leveraging referrals from initial participants.

• Sample Size and Distribution

A total of 72 responses were received. However, for the purpose of this study, the researcher selected 50 respondents, in Pune:

B. Secondary Data Collection

Secondary data was gathered from a range of sources, include

1. publications and Various reports
2. Books and academic journals
3. Official websites of government organizations

C. Data Analysis Techniques

The collected data was systematically analysed using qualitative and quantitative methods. Statistical tools were employed for numerical data interpretation, while thematic analysis was conducted for qualitative responses to identify patterns and insights.

A. Divyanjan Swavlamban Yojana: An Overview

This scheme was launched to enhance self-reliance among persons with disabilities by providing concessional loans for The Divyanjan Swavalamban Yojana is a scheme implemented by the National Handicapped Finance and Development Corporation (NHFDC) under the Department of Empowerment of Persons with Disabilities, Ministry of Social Justice and Empowerment, Government of India. The primary objective of this scheme is to provide concessional loans to persons with disabilities to promote self-employment and economic empowerment

B. Key Features of the Divyanjan Swavalamban Yojana:

1. Starting or expanding income-generating activities.
2. Pursuing higher education (undergraduate, postgraduate, professional courses, etc.).
3. Undertaking vocational or skill development courses.
4. Purchasing or fitting assistive devices or modifying existing equipment to be disability-friendly.

C. Eligibility Criteria

1. Disability: Applicants must have a disability of 40% or more, as defined under the Rights of Persons with Disabilities Act, 2016.
2. Age: Applicants should be above 18 years of age. For individuals with mental retardation, the eligible age is above 14 years.

D. Loan Amount and Interest Rates

Loans up to ₹50 lakh are provided based on the project requirements.

1. Interest rates vary depending on the loan amount:
2. Up to ₹50,000: 2% p.a.
3. Above ₹50,000 to ₹5 lakh: 3% p.a.
4. Above ₹5 lakh to ₹15 lakh: 4% p.a.
5. Above ₹15 lakh to ₹30 lakh: 5% p.a.
6. Above ₹30 lakh to ₹50 lakh: 6% p.a.
7. A rebate of 1% in interest is allowed for women with disabilities and persons with disabilities other than orthopedically handicapped in self-employment loans up to ₹50,000.

E. Repayment Terms:

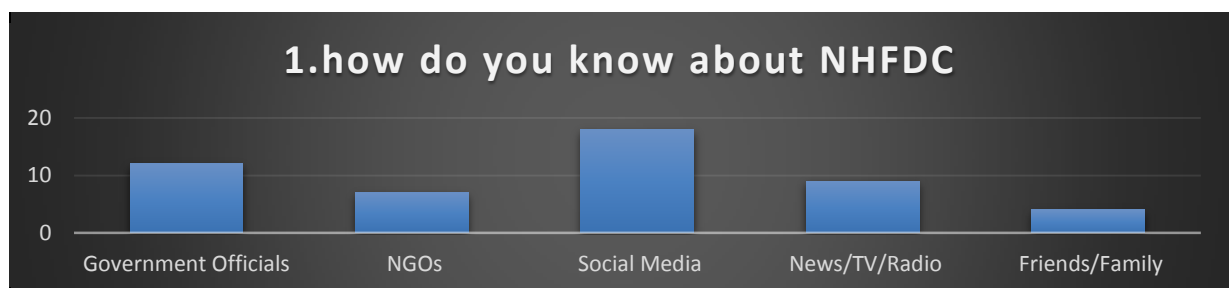
1. The loan repayment period ranges from 3 to 10 years, depending on the loan amount and the nature of the activity for which the loan is taken.
2. Security: The type of security required is determined based on the loan amount and the guidelines of the implementing agency.
3. Application Process:
4. Interested applicants can apply through State Channelizing Agencies (SCAs), selected Public Sector Banks (PSBs), Regional Rural Banks (RRBs), and other organizations with which NHFDC has signed a Memorandum of Agreement for channelizing funds.
5. Applicants are advised to contact their respective SCAs or visit the NHFDC website for detailed information on the application procedure.
6. For more detailed information, including application forms and guidelines, please refer to the official NHFDC website or the specific scheme document.

Sources (NHFDC website)

Data Analyses

how did you learn about NHFDC?

Source of Information	Number of Respondents	Percentage (%)
Government Officials	12	21.1%
NGOs	7	12.3%
Social media	18	31.6%
News/TV/Radio	9	15.8%
Friends/Family	4	7.0%
Total	50	100%

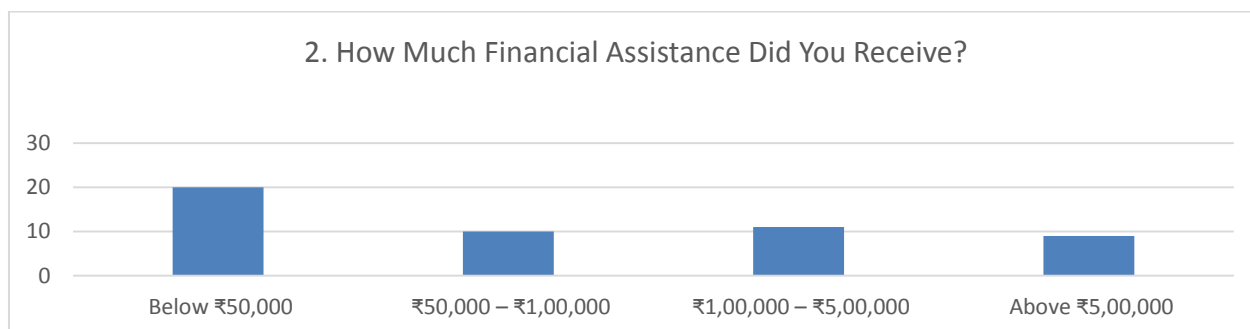


Interpretation of Data

1. **The Analysis of Respondent's** Awareness sources regarding the National Handicap Finance Development Corporation (NHFDC) Currently name as national divyanjan finance Development corporation (NDFDC) include significant insights into the effectiveness of various information pathways. Among the 50 respondents, the highest percentage (31.6%) became aware of NHFDC through social media, indicating that digital platforms such as WhatsApp, Facebook, YouTube, and government websites play an important role in provide information about financial assistance schemes for Divyanjan. The improvement of uses use of smartphones and internet penetration, particularly in urban areas like Pune, has known the accessibility of such programs through online campaigns and digital advocacy. This suggests that increase the digital platforms can further enhance outreach and engagement with the disabled community.

2. **Following social media, Government Officials (21.1%)** emerged as the second most common source of information. This highlights the importance of direct communication between beneficiaries and authorities in ensuring awareness and accessibility to NHFDC schemes. The role of local municipal bodies, district disability welfare offices, and employment exchanges is crucial in this context. However, the percentage also suggests that there might be gaps in direct governmental outreach, as a significant number of Divyanjan still rely on non-governmental sources for information.
3. **Traditional media such as news, television, and radio (15.8%)** also contributed to awareness, demonstrating that while mainstream media remains relevant, its impact is moderate compared to digital media. This could be attributed to a shift in media consumption habits, especially among younger beneficiaries who are more inclined towards social media for information. Enhancing the presence of NHFDC schemes in TV advertisements, radio programs, and newspapers can strengthen the visibility among older and rural populations who may not actively engage with digital content.
4. **Interestingly, NGOs accounted for only 12.3%** of the responses, despite their active involvement in disability rights and empowerment initiatives. This indicates a potential gap in collaboration between NHFDC and local NGOs in Maharashtra, specifically in Pune. Strengthening partnerships with community-based organizations and self-help groups (SHGs) could improve grassroots-level awareness and facilitate better implementation of financial assistance programs.
5. **Lastly, friends and family (7%)** were the least common source of information, suggesting that word-of-mouth awareness about NHFDC remains low within personal networks. This could be due to a lack of general knowledge about government schemes or a limited number of past beneficiaries sharing their experiences. Encouraging peer-to-peer awareness programs, testimonials, and success stories of individuals who have benefited from NHFDC can potentially increase trust and motivation among potential applicants

Financial Assistance Range	Number Of Respondents	Percentage (%)
Below ₹50,000	20	35.1%
₹50,000 – ₹1,00,000	10	17.5%
₹1,00,000 – ₹5,00,000	11	19.3%
Above ₹5,00,000	9	15.8%
Total	50	100%

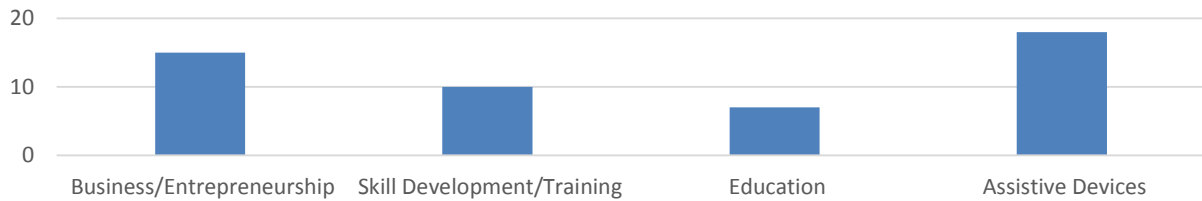


Interpretation

1. **Small Assistance Dominates:** The majority of respondents (35.1%) received financial assistance below ₹50,000, suggesting that a significant proportion of beneficiaries are either receiving minimal funding for small-scale activities or are only able to access a limited amount of support due to eligibility constraints, procedural hurdles, or lack of awareness about higher funding options. This indicates a need for greater awareness and simplification of higher loan approvals to ensure that beneficiaries with larger business needs can avail adequate financial support.
2. **Mid-Range Assistance (₹50,000 – ₹1,00,000) is Limited:** Only 17.5% of respondents received assistance in this category, indicating that medium-sized funding allocations are relatively less frequent, possibly due to the difficulty in meeting collateral or documentation requirements.
3. **Moderate Funding (₹1,00,000 – ₹5,00,000) is More Common:** About 19.3% of beneficiaries received loans in this range, which suggests that a fair number of applicants have been able to access moderate-scale business or skill development funding. However, there is scope to increase this category by easing financial barriers.
4. **High-Value Assistance (Above ₹5,00,000) is Least Common:** Only 15.8% of respondents received financial assistance exceeding ₹5,00,000, indicating that large-scale funding is less accessible. This could be due to stricter eligibility criteria, financial risk concerns, or lack of business planning support among applicants. Strengthening financial literacy, business planning workshops, and loan facilitation mechanisms could help more Divyanjan entrepreneurs secure higher funding.

Utilization Purpose	Number of Respondents	Percentage (%)
Business/Entrepreneurship	15	26.3%
Skill Development/Training	10	17.5%
Education	7	12.3%
Assistive Devices	18	31.6%
Total	50	100%

3. How Did You Utilize The Financial Assistance?



Interpretation of Trends

- 1. Assistive Devices (31.6%):** The largest palpation of beneficiaries utilized financial assistance for assistive devices such as mobility financial assistances, hearing financial assistances, prosthetics, or wheelchairs. This suggests that a significant number of Divyanjan prioritize improving their mobility, accessibility, and daily functionality before investing in employment or skill development opportunities. This indicates a crucial area where continued financial assistance is needed to enhance independence and quality of life.
- 2. Business/Entrepreneurship (26.3%):** A large percentage of beneficiaries used funds to start small businesses or self-employment ventures. This reflects a growing inclination towards financial independence through entrepreneurship, yet the figure also suggests that additional financial and training support is needed to increase business opportunities. Expanding market linkages, mentorship programs, and financial literacy initiatives could help more Divyanjan establish sustainable businesses.
- 3. Skill Development/ (17.5%):** A low proportion of respondents allocated funds for vocational training and skill enhancement programs, which indicates a moderate interest in upskilling opportunities. The relatively lower percentage could suggest limited awareness about available training programs or barriers to accessing them. Improving awareness about skill development initiatives and making training centres more accessible can boost participation in this category.
- 4. Education (12.3%):** The lowest percentage of beneficiaries used financial assistance for educational purposes, suggesting that financial constraints may not be the prime challenge for Divyanjan in pursuing education. Other factors such as infrastructure accessibility, lack of specialized resources, or alternative government schemes supporting education may explain this lower utilization rate. Policymakers should focus on improving accessibility in higher education institutions and integrating digital learning solutions for persons with disabilities.

Response	Number of Respondents	Percentage (%)
Yes	32	64.9%
No	18	31.6%
Total	50	100%

4. Was the financial support sufficient for your purpose?

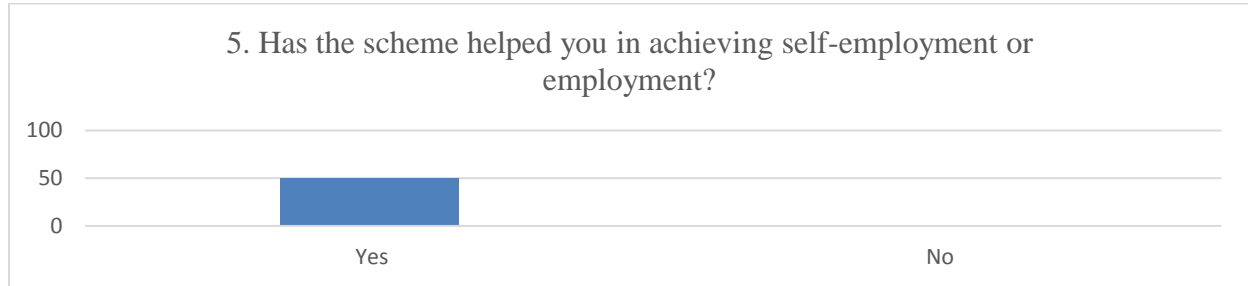


Interpretation of Trends

- 1. Majority Found the Financial Support Sufficient (64.9%):** A significant respondent of respondents felt that the financial assistance met their requirements, suggesting that for many Divyanjan, the funding was adequate to fulfil their intended purposes, such as purchasing assistive devices, starting small businesses, or enrolling in training programs. This validates the effectiveness of NHFDC's financial support for basic-level needs.

2. **31.6% Found the Financial Assistance Insufficient:** A notable percentage of respondents felt that the financial assistance did not fully meet their requirements, indicating gaps in the adequacy of funding, especially for larger-scale business investments, higher education, and advanced assistive technology needs. This suggests that while small-scale funding may be effective, those requiring higher amounts face challenges due to loan limitations, strict eligibility criteria, or lack of additional financial support mechanisms.

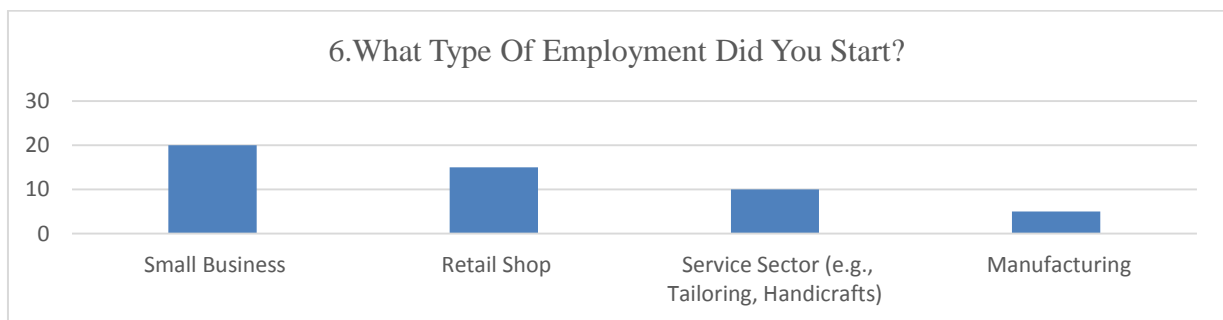
Response	Number Of Respondents	Percentage (%)
Yes	50	100%
No	0	0%
Total	50	100%



100% of the respondents confirmed that the scheme helped them secure employment or self-employment, which is a highly positive outcome. This suggests that NHFDC's financial assistance is effectively enabling Divyanjan to achieve financial independence and participate in economic activities.

Since all respondents reported positive impact, it reflects that the scheme is well-structured for its intended purpose and is successfully fostering livelihood opportunities among persons with disabilities in Pune³

Type Of Employment	Number Of Respondents	Percentage (%)
Small Business	20	40%
Retail Shop	15	30%
Service Sector (e.g., Tailoring, Handicrafts)	10	20%
Manufacturing	5	10%
Total	50	100%



Interpretation of Trends

1. Small Businesses (40%) Lead in Employment Generation

A significant proportion (40% of respondents) started small businesses, indicating that self-employment is a key driver of financial independence among Divyanjan. This could include home-based enterprises, food stalls, repair shops, or consultancy services. The lower capital requirements and flexibility of small businesses make them a viable option for persons with disabilities.

2. Retail Shops (30%) Are a Popular Choice

About 30% of beneficiaries invested in retail businesses, such as grocery stores, mobile shops, and stationary shops. Retail businesses provide a stable source of income with relatively lower risk, making them a preferred employment type for Divyanjan entrepreneurs.

3. Service Sector (20%) Provides Income Opportunities

One-fifth of respondents opted for service-based employment, including tailoring, handicrafts, beauty salons, and other skilled trades. This highlights the importance of vocational training and skill-based employment, which allows beneficiaries to leverage their expertise for self-sufficiency.

4. Manufacturing (10%) Has the Least Participation

Only 10% of respondents ventured into manufacturing-related employment, such as small-scale production of handmade products, packaging, or fabrication. This could be due to higher capital investment, infrastructure requirements, and technical expertise needed for manufacturing businesses. Encouraging more Divyanjan to explore this sector through specialized training, subsidies, and business support programs could expand opportunities in this area.

Response	Number of Respondents	Percentage (%)
Yes	31	62%
No	19	38%
Total	50	100%

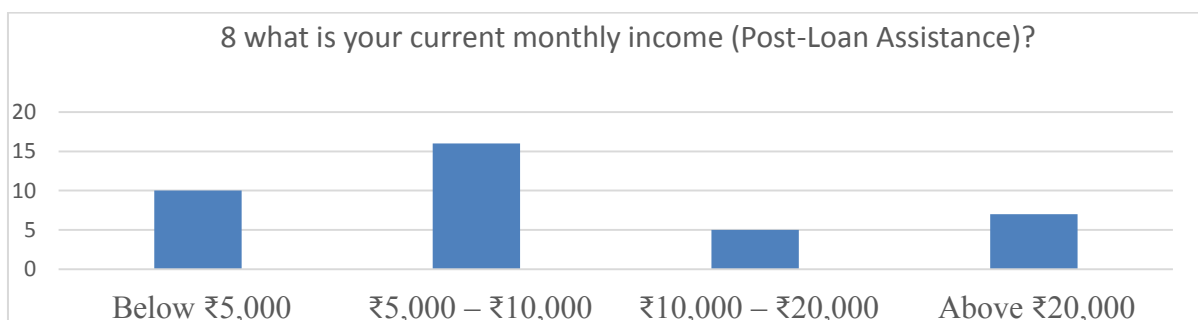
**Interpretation of Trends****1. 62% of Beneficiaries Reported an Increase in Income**

The fact that a majority (62%) of respondents saw an improvement in their income indicates that the scheme has been largely effective in boosting the financial independence of Divyanjan. This suggests that self-employment ventures, retail businesses, and service-based work have provided sustainable income sources for most participants.

2. 38% Did Not Experience an Increase in Income

A significant minority (38%) reported no income growth, indicating that some beneficiaries faced challenges in scaling their businesses, securing employment, or generating profits.

Income Bracket (Post Loan Assistance)	Number of Respondents	Percentage (%)
Below ₹5,000	10	20%
₹5,000 – ₹10,000	16	32%
₹10,000 – ₹20,000	5	10%
Above ₹20,000	7	14%
Total	31	100%

**Interpretation of Trend**

- Majority of Beneficiaries (52%) Earn ₹5,000 or Below**

A significant portion (20% earn below ₹5,000 and 32% earn between ₹5,000 – ₹10,000) suggests that more than half of the beneficiaries have not yet reached a comfortable income level.

This may indicate slow business growth, challenges in market access, or insufficient initial capital to scale their ventures effectively.

- Moderate Income Group (10%) Earn Between ₹10,000 – ₹20,000**

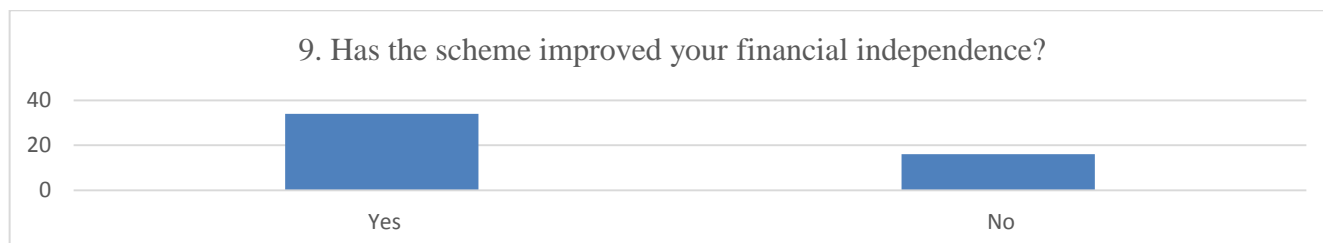
Only 5 out of 50 respondents fall in this category, indicating that some beneficiaries have successfully expanded their businesses or secured stable employment.

These individuals may have utilized financial assistance effectively in skill development, business expansion, or higher-income services.

• **High-Income Group (14%) Earn Above ₹20,000**

Only 7 respondents have achieved significant income growth, suggesting that some beneficiaries have managed to leverage the scheme for financial independence.

Response	Number of Respondents	Percentage (%)
Yes	34	68%
No	16	32%
Total	50	100%



Interpretation of Trends

• **Majority of Beneficiaries (68%) Feel More Financially Independent**

A significant portion of respondents reported that the financial assistance helped them achieve self-sufficiency, indicating that the scheme has positively impacted their economic well-being.

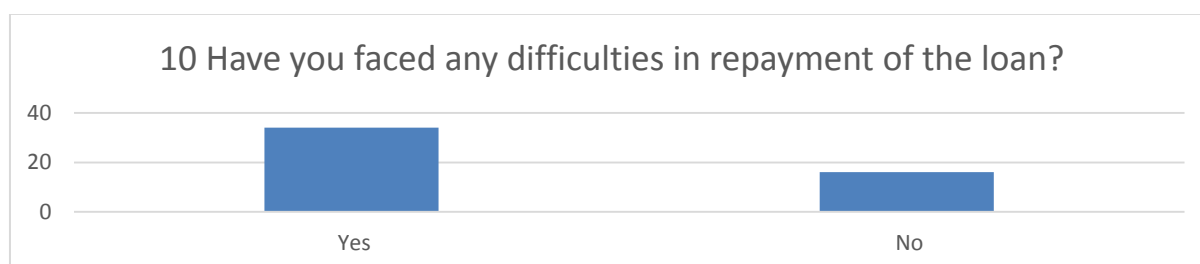
This suggests that business ventures, skill development, and employment opportunities funded by NHFDC have led to increased earnings and stability.

• **32% Did Not Experience Financial Independence**

A notable portion of beneficiaries still struggles to gain full financial control despite receiving assistance.

This suggests that some individuals faced challenges in business growth, employment stability, or sustaining income levels.

Response	Number of Respondents	Percentage (%)
Yes	34	68%
No	16	32%
Total	50	100%



Interpretation of Trends

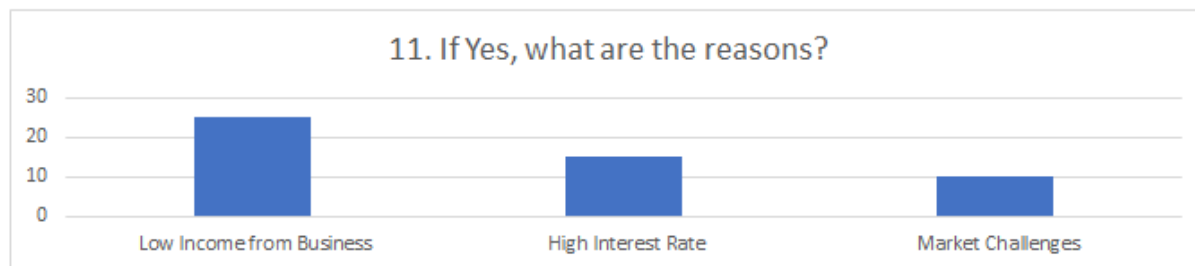
A. Majority (68%) of Beneficiaries Faced Loan Repayment Difficulties

1. This indicates that many recipients encountered financial challenges after availing the scheme, potentially due to slow business growth, low income, or unforeseen expenses.
2. A high repayment difficulty rate suggests that while the scheme provides financial assistance, some beneficiaries may struggle with generating stable revenue or managing their finances effectively.

B. 32% Did Not Face Repayment Issues

1. This group likely represents beneficiaries who successfully established income-generating ventures or secured stable employment.
2. They might have better business skills, market access, or received additional support that enabled them to repay the loan without difficulties.

Reason for Loan Repayment Difficulty	Number of Respondents	Percentage (%) (Out of 34)	Percentage (%) (Out of 50)
Low Income from Business	25	73.5%	50%
High Interest Rate	15	44.1%	30%
Market Challenges	10	29.4%	20%



Interpretation of Trends

The Primary Reason (50% of Total Respondents, 73.5% of Those Struggling) is Low Business Income

- Many beneficiaries failed to generate sustainable revenue, making it difficult to allocate funds for loan repayment. Factors contributing to low income include limited market access, lack of business experience, insufficient capital for expansion, and high operational costs. High Interest Rate is a Concern for 30% of All Respondents (44.1% of Those Struggling) Even if beneficiaries generate revenue, a higher interest rate may lead to financial strain, reducing their ability to reinvest in business or cover other essential expenses. This indicates a need for lower interest rates or interest subsidies for Divyanjan entrepreneurs.
- Market Challenges Affect 20% of Total Respondents (29.4% of Those Struggling) Fluctuating demand, competition, and economic conditions have made it difficult for some businesses to succeed. Beneficiaries may lack marketing strategies, networking opportunities, or digital tools to expand their customer base.

Suggestion and Recommendation

- Assess the Effectiveness of NHFDC Assistance Evaluate how financial assistance has supported self-employment, skill development, and income growth for Divyanjan in Pune.
- Analyse Loan Repayment Challenges – Study because 68% of beneficiaries struggle with repayments, focusing on low business income, high interest rates, and market challenges.
- Compare Income Levels (Pre & Post Loan) Measure how many beneficiaries have experienced income growth and financial independence after availing the scheme.
- Business Success & Failure Factors Determine which sectors (retail, manufacturing, services) offer better financial stability and why some businesses fail.
- Evaluate Employment Generation – Examine whether the scheme has led to sustainable jobs or business opportunities, and what further support is needed.

Propose Flexible Loan Repayment P

- loans Recommend lower interest rates, loan restructuring, or subsidies to ease repayment difficulties.
- Enhance Market Access & Business Support – Suggest trade fairs, digital marketing training, and e-commerce partnerships to boost beneficiary businesses.
- Improve Financial Literacy & Skill Development Advocate for business training, financial management workshops, and mentorship programs to strengthen entrepreneurship.
- Encourage Public-Private Collaborations Promote government and corporate partnerships to create better employment and business growth opportunities.
- Recommend Policy Enhancements Propose improvements in funding structures, additional grants, and long-term sustainability programs to maximize the scheme's impact.

Limitations

- Limited Geographical Scope** The study focuses only on Pune city and Maharashtra, which may not reflect the overall impact of NHFDC schemes across India.
- Small Sample Size** The number of respondents may be limited, affecting the. A larger dataset could provide more accurate insights.
- Lack of Longitudinal Data** The study captures a single time frame and does not track long-term financial growth or sustainability of businesses over the years.
- Market and Economic Variability** External factors such as inflation, economic downturns, and market demand fluctuations could affect income levels, making it difficult to isolate the impact of NHFDC assistance.
- Limited Analysis of Non-Financial Factors** The study primarily focuses on financial outcomes but does not deeply analyse psychosocial, accessibility, and infrastructural challenges faced by Divyanjan entrepreneurs.

7. **Exclusion of Non-Beneficiaries** The study does not include a control group of disabled individuals who did not receive NHFDC assistance, which would help compare outcomes more effectively.
8. **Variability in Loan Utilization** Different respondents may have used funds in diverse ways, making it difficult to standardize the assessment of financial success.
9. **Policy and Implementation** Differences Variations in government policies, local administration efficiency, and accessibility of resources may influence how beneficiaries experience the scheme.
10. **Challenges in Measuring Long-Term Financial Independence** While short-term income growth is measurable, true financial independence requires a longer assessment period, which is beyond the study's scope.

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Conflicts of interest

There are no conflicts of interest.

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