

Adult Learning and Investment Practices of Persons with Disability in Informal Microfinance Groups in Uganda

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Abstract

Microfinance can be an effective strategy for poverty reduction among Persons with Disability. However, lack of investment and livelihood knowledge and skills and consumption tendencies may undermine this strategy. A qualitative case study that explored the investment practices of Persons with Disability in informal microfinance groups was conducted in Uganda. Findings revealed that despite barriers to learning and investment, Persons with Disability who had positive attitudes borrowed from informal microfinance groups and invested profitably. They learned from a wide range of sources in their community. The study concludes that despite barriers, Persons with Disability borrow and invest and that attitudes, knowledge and skills, severity of impairment and location, influence their investment choices. To enhance investment, it is recommended that barriers to adult learning and investment be removed through sensitisation and training, monitoring compliance with accessibility standards and policy reforms.

Keywords: Adult Learning, Disability, Inclusion, Informal Microfinance, Investment

1. Introduction

This paper is based on a study on investment practices of Persons with Disability in informal microfinance groups in Uganda. In order for microfinance to contribute to poverty reduction among Persons with Disability, knowledge and skills in saving and investment are crucial. Unfortunately, consumption tendencies may undermine this strategy. Practices of consumption rather than investment are likely to jeopardize the potential for investments by Persons with Disability who are members of these informal microfinance groups, thus frustrating poverty reduction efforts. Using the social model of disability, we argue that despite barriers, Persons with Disability borrow and invest funds from informal microfinance groups. Their investment and adult learning practices are influenced by their levels of education, severity of impairment, location, knowledge and skills. Those with relevant knowledge and skills are able to overcome the barriers to adult

learning and investment. Much of their learning was influenced by their interaction with each other and their community engagements. Their learning was therefore analysed using social learning lenses (Wenger, 1998).

It is noteworthy that in Africa, many poor people lack access to formal banking services (Brannen, 2010; Ksoll et al., 2016), and microfinance is an avenue for fighting poverty, increasing incomes, supporting small businesses by providing loans to low-income earners (Allen, 2006). Microfinance institutions include informal self-help groups, which are the focus of this study. In these self-help groups, members gather at regular meetings to contribute a fixed amount of money (Karlan et al., 2017). Some informal groups give loans and charge interest that when paid, is added to a common pool of savings and interest and the total is shared at the end of a predetermined cycle (Karlan et al., 2017).

The needs of Persons with Disability regarding microfinance should be included in “national poverty and other development programmes” as suggested by the Community Based Rehabilitation Guidelines (WHO, 2010, p. 1), because Persons with Disability are constituents of the urban and rural poor. That could be the reason why Sustainable Development Goals (SDGs), in Goal 1, target 4 envisions that by 2030, poor and vulnerable people, including Persons with Disability should have access to microfinance as a strategy for ending poverty. In addition, PWDs should have access to lifelong learning programmes as suggested by SDG 4 (United Nations, 2015). It is important to note that knowledge and skills are instrumental in access and utilisation of microfinance and that enhanced livelihoods can help finance the acquisition of knowledge and skills. This illuminates the link between learning and poverty reduction efforts. That is why UNESCO (2022), in its 5th global report on adult learning and education emphasises the importance of adult learning and education in building individuals’ capacities to transform not only themselves but also the world.

Unfortunately, Trani et al. (2020) affirm that Persons with Disabilities have low education levels and add that they also have low self-esteem which together exacerbate their exclusion from society. It is also argued that despite the UNCRPD acknowledging the right of Persons with Disability to lifelong learning without discrimination, barriers to their participation as equal members of society still persist (United Nations, 2008). That could be the basis for the argument that disability contributes to negative outcomes in education and income generation (Moodley & Graham, 2015).

Although some Persons with Disability in Uganda access microfinance (Nuwagaba et al., 2012) the rest of them are largely excluded from microfinance (MoFPED, 2008; NUDIPU, 2021). One of the reasons is that they may not be able to use loans profitably in order to be able to pay back (MoFPED, 2008). Additionally, Lwanga-Ntale (2003) notes that investment capacities and options of Persons with Disability are hampered by lack of capital, low formal education levels and very limited formal employment opportunities. Also, inadequate access to information about microcredit and the negative attitudes held

by microfinance providers, as well as the Persons with Disability themselves, constrain access and utilisation of microfinance services by Persons with Disability (Nuwagaba et al., 2012). The lack of knowledge and skills can therefore, ultimately, perpetuate the poverty cycle among Persons with Disability. Understanding how Persons with Disability acquire the knowledge and skills they use while investing resources obtained from informal microfinance groups may shed light on how best learning may be designed in order to boost investment of funds from informal microfinance groups.

MoGLSD, p. (2006, p. 4) recognises the link between poverty and disability and note that; ‘Disability is both a cause and consequence of poverty.’ Fortunately, recent government commitments such as the Third National Development Plan (NDP III) 2020/21 – 2024/25 advocates for inclusion of Persons with Disability in poverty reduction interventions (National Planning Authority, 2020). Similarly, the National Adult Learning and Community Education Strategy proposes interventions that facilitate inclusion of all categories of adult learners including learners with disability (MoGLSD, 2023). In addition, the Parish Development Model (PDM) has a pillar that focuses on financial inclusion (Ministry of Local Government, 2022). The pillar is aimed at reducing financial exclusion by addressing barriers to access to financial services by the households and providing financial products and services such as savings and credit. However, these initiatives are constrained by inaccessible literacy and community education programmes due to lack of specialised facilities, equipment and human resources to serve Persons with Disability (UBOS, 2018).

Informal microfinance groups in Uganda provide a variety of services both financial and non-financial. The financial services included safe custody of savings, providing loans, interest on savings and funds for social support. The non-financial services include provision of social support during burials and other functions, helping those who are sick, advocating for the rights of Persons with Disability, gift hampers for Easter and Christmas seasons and joint sensitisation on HIV/AIDS.

The study investigated the learning and investment practices of Persons with Disability in informal microfinance groups. The focus was on their attitudes towards saving and borrowing, what influences their choices regarding saving and borrowing and their learning about investment. This was done so as to determine whether the reasons for borrowing and their learning resonate well with investment. The knowledge generated from the study may be used to change the attitudes of members and leaders of informal microfinance groups from tendencies of consumption to investment.

Existing literature provides reasons as to why people get involved with microfinance. For example, Allen (2006) and Ksoll et al. (2016) note that microfinance can address personal financial commitments, increase the incomes of individuals and households, enhance the social protection of individual and group members and raise funds for small businesses. In fact, it has been acknowledged that these informal microfinance groups have positively impacted rural populations in Africa (Banerjee et al.,

2015; Karlan et al., 2017), Uganda (Burlando & Canidio, 2017), Malawi and Mali (Ksoll et al., 2016) and Ethiopia (Tarozzi et al., 2015).

However, joining microfinance groups may be affected by negative attitudes. For example, as mentioned earlier, there are still assumptions that Persons with Disability may not be able to use loans profitably in order to be able to pay back (MoFPED, 2008). Other constraints Persons with Disability face include very low financial literacy levels, unfavourable conditions for access and inaccessible infrastructure (Thohari & Rizky, 2021). The International Centre for Evidence in Disability highlight several policy-related challenges such as weaknesses in implementation of disability inclusion, discrimination, negative attitudes, limited awareness of inclusive policies, failure to provide reasonable accommodations, and lack of accountability and monitoring mechanisms (Mbazzi et al., 2023). Although these were identified in a study on employment, they are also applicable in the microfinance sector.

The reason why Persons with Disability borrow and invest may shed light on their investment choices. These choices are dependent on their attitudes. Nuwagaba et al., p. (2012, p. 189) note that those Persons with Disability who have negative attitudes towards microfinance are influenced by “too strong an attitude of dependency, expectation and charitable behaviours.” Such people may not get involved with microfinance. On the other hand, those with positive attitudes may be motivated and inclined to borrow and invest. Sarker (2022) has explained some of the barriers to borrowing and investment by Persons with Disability as long journeys, limited access to capital, lack of capacity and exclusion practices. These exclusion practices are noted to be treating Persons with Disability as high-risk borrowers, longer loan assessment times and disability unfriendly offices. Trani et al. (2020) add low education levels and inadequate investment skills among Persons with Disability as other barriers. But despite all these challenges, Persons with disability who have positive attitudes towards microfinance do actually access microfinance (Banerjee et al., 2015; Burlando & Canidio, 2017; Karlan et al., 2017; Nuwagaba et al., 2012).

The Social Model of Disability (Oliver, 1996; Truman, 2020) guided this study. The main argument of the Social Model of Disability is that it's the social and environmental barriers that bar Persons with Disability from participating in societal activities. Schneider (2006) explains that environment in this context includes physical, attitudinal and the social world and its organisation. This theory was used to explain the barriers that Persons with Disability face as they borrow and invest funds from informal microfinance groups, and as they engage in adult learning.

2. Methodology

This was a qualitative case study that aimed at explaining participants' points of view using words rather quantifiable numerical measurements (Bryman, 2008; Rule & John, 2011) at a particular time (Levin, 2006). As different participants may have different points of view, case study is appropriate as it can investigate “multiple perspectives ...

complexity and uniqueness ...” (Simons, 2009, p. 21) and can also make use of multiple sources of data to explore the particularity of the case. Case studies can also be used in adult education to “provide insight into educational issues and processes...” (Walter, 2009, p. 514). Yin (2018) affirms that case studies are useful in answering how and why questions.

Purposive sampling was employed to identify the three districts A, B and C and informal groups based on their having active disability and microfinance groups. The 33 Persons with Disability purposively selected included 16 persons with physical impairment, eight with hearing impairment and nine with visual impairment who had been members of groups for a long time as it was believed they may have more knowledge about their groups as well as the investment habits. Two CDOs were sampled because they are responsible for PWD programmes. Simons, p. (2009, p. 34) argues that sampling should select people from whom we “are likely to learn most about the issue in question”.

As is characteristic of case studies, a variety of data collection methods (in-depth interviews and FGDs) were employed (Rule & John, 2011; Yin, 2018). Triangulation of methods helps to strengthen validity of the data (Bryman, 2008; Chilisa & Preece, 2006). Simons (2009) suggests that these methods (in-depth interviews and FGDs) are compatible with the qualitative case study approach.

Out of thirty-five participants, twenty-five were interviewed (physical disability - twelve, hearing disability - five, visual disability – six and two CDOs). Ten people participated in two FGDs (four in district A and six in district B. These participants in the FGDs had not been interviewed.

Data analysis was guided by reasoning and argumentation (Henning, 2004) and “constantly interrogating the data” (Boeije, 2009, p. 119). Open and axial coding were used to identify appropriate codes, followed by grouping codes to make categories, grouping categories into themes and finally, an overall impression of the findings and context was formed (Henning, 2004; Saldana, 2021). The process was similar to the six steps proposed by Braun and Clarke cited in Maguire & Delahunt (2017).

The researchers abided by the ethical guidelines for conducting research with PWDs, as suggested by the Uganda National Council of Science and Technology (UNCST) (2007, p. 42). Ethical approval was obtained from Internal Review Board (IRB) (UCUREC-2022-389) and UNCST (SS1617ES). Informed consent was sought and obtained largely verbally since majority of participants are of low literacy levels (Nuwagaba & Rule, 2015), and anonymity and confidentiality were ensured by allocating letters to districts and numbers to the participants when reporting (Chilisa & Preece, 2006).

3. Findings

3.1 Profiles of participants

There were thirty-five participants. Sixteen of them had physical disability, eight of them had hearing disability, nine had visual disability and two were CDOs. The

participants were in the age range of 21-81 years with the majority between 20-30 followed by those of 31-40 years. Regarding education levels, three participants had never been to school, 18 had been to primary school, 10 were of secondary school education and four had degrees. Two of the graduates were CDOs.

When it came to sources of livelihoods, they engaged in farming that included growing bananas, sweet potatoes and cassava, rearing pigs, goats and chicken. They also engaged in trade and owned market stalls selling vegetables, charcoal, and other goods, or boutiques, retail shops or dealt in general merchandise or fishing. One was a large-scale tailor who also owned a tailoring school. Analysis showed that location influenced the kind of livelihoods participants engaged in. For example, participants from a municipality in district C were engaged in trade rather than agriculture due to its urban nature while those from district A engaged in fishing because of proximity to a lake. The type of business and investment was also influenced by the nature and severity of the impairment. Those who faced less mobility challenges had larger businesses than those who were severely impaired. These results are similar to those of the baseline survey done for the PDM that found out that the major source of household income is subsistence crop farming followed by business (retail & wholesale trade, shop keeping, hair salon) (Ministry of Local Government, 2022).

3.2 Reasons for borrowing from informal microfinance groups and investing

To understand their investment choices, participants were asked to explain their attitudes towards borrowing and investment, give reasons for their borrowing, describe the influence of their impairment on their investment, and what influenced their choices regarding investment. The following are examples of their reflections on their positive or negative attitudes towards borrowing. We start with responses that reveal positive attitudes of participants.

I am positive towards borrowing. I believe that if I use the money well, I will make profit and pay back. I know many Persons with Disability who joined the microfinance groups have tried although many community members think we [Persons with Disability] can't manage to use loans. [Interview transcript, Participant 2 with Hearing Disability, District A]

I don't have any problem with borrowing because even countries borrow. If you can use the money well and repay, it is ok. You get rich when you invest. [Interview transcript, Participant 5 with Hearing Disability, District A]

The majority had positive attitudes and mentioned that borrowed funds have potential to make profits for them and to make them rich. The positive attitudes translated to action and the following extracts show some of their reasons for borrowing.

I use borrowed funds to get more charcoal bags for my business, to get dummies and stock more nice clothes for my boutique. [Interview transcript, Participant 2 with Physical Disability, District A]

I use loan money to diversify my sources of income by adding rearing of animals to my stall business. Diversification helps reduce risks because when one enterprise is not doing well, another can bail you out. [Interview transcript, Participant 4 with Physical Disability, District A]

I borrow to engage in long term investments such as buying land for agriculture or paying school fees for my children and grandchildren. [Interview transcript, Participant 1 with Physical Disability, District C]

Their reflections reveal that they borrowed to expand and diversify their enterprises. These are short-term investment. They also borrowed for long-term investments such as buying land and paying school fees.

Although most Persons with Disability had a positive attitude towards investing borrowed funds, there were those with negative attitudes towards borrowing and investment and this influenced their practices. Severity of impairment was one of the factors responsible for the negative attitude towards borrowing and investing. Those with severe impairments had a feeling that their severe disabilities could not allow them to borrow or invest, giving rise to expectations of being cared for. In addition to severity of impairment, multiple impairments resulted into negative attitude towards borrowing and investment because they felt they are unable to do any activities on their own thus expecting care givers to decide for them. The consequences of borrowing were another factor that influenced their attitudes. The following explain some of the justifications for their negative attitudes:

Borrowed funds can make you poor and always puts you on tension. I fear debts. Failure to pay back may lead to imprisonment. [Interview transcript, Participant 1 with Visual Disability, District B]

Another thing that influenced their investment choices was whether to invest as individuals or as members of a group. Some of the reasons advanced for preferring individual investment were as follows:

Some businesses cannot be done in groups. We started rearing goats together but they fell sick. We then decided to give each member a goat to reduce the risk of losses resulting from disease spread by close proximity. [Interview transcript, Participant 4 with Physical Disability, District A]

I want to make my own decisions because everyone has their own ambition. It is easy to take a decision for example selling a goat. Investing as an individual gives me total authority on my money. It gives me full control over my investment. [Interview transcript, Participant 1 with Hearing Disability, District A]

I want to borrow as an individual because group borrowing is problematic. Some people don't pay and the whole group suffers. [Interview transcript, Participant 5 with Physical Disability, District B]

Those who preferred investing as individuals did so because they were forced by certain conditions of disability. For example, those hearing disability had difficulty in

communicating in groups and did not trust members in groups. Those with visual disability had issues of trust. The following responses attest to that:

I don't like investing in a group. I cannot hear what they decide on. They can decide their things minus me. Because there is no one to interpret for me, I have to go by their decision. [FGD transcript, Participant with Hearing Disability, District A, March 2022]

They know, I am not seeing, so they can deceive me and they don't share with me equal money from our projects. They can even tell me that our pigs and hens died, that the produce have been sold when they are storing them and waiting for higher prices. [FGD transcript, Participant with Visual Disability, District A in March 2022]

There are people of bad heart especially leaders. After entrusting them with our money, some tell us how it was stolen from them. Others intentionally record wrong information and deny some transactions, while others run away, relocate to big cities leaving us with a burden of paying the loan. [FGD transcript, Participant with Visual Disability, District in District B in May 2022].

Participants revealed that those who preferred to invest as members of groups believed that groups generated good ideas, enabled them to borrow larger amounts of money and instilled into them financial discipline. In addition, many Persons with Disability cannot manage to operate businesses individually because of communication and mobility challenges and lack of business management skills. Investing as a group can therefore help to minimize these challenges. The following are the responses that support group investment as a better option for Persons with Disability than individual investment:

As a group, it becomes easy to obtain a big loan from government programmes and projects. Also, people have good ideas which are shared and they help everyone in the group to succeed. [FGD transcript, District B in May 2022].

I save and invest in a group so that in future, I can get sureties to borrow bigger amount for buying boda boda (a kind of motorcycle taxi that is a common mode of transport in Uganda). [Interview transcript, Participant 2 with Hearing Disability, District B in May 2022].

Saving as an individual is not good. I can be tempted to spend my savings. But when I save with others, I have to wait until we have made profits. This limits my spending. [FGD transcript, Participant with Physical Disability in FGD held in District B in May 2022]

3.3 Persons with Disabilities' adult learning regarding investment

The study sought to find out Persons with Disability's adult learning about investment. Focus was put on what they learned and the sources of the knowledge without delving into the teaching and learning methodologies. The following are some of their responses regarding sources of knowledge and the content that was learned:

We were taught by government programmes how to use borrowed money - that people should borrow when they are going to invest in something that brings profit but not to buy clothes or use the money for pleasure. [Interview transcript, Participant 4 with Physical Disability, District A]

We got some training from Persons with Disability organisations to do some small-scale businesses. After forming a group, we share some information as members when we meet. We also get information when we move to different places. Social networks give us knowledge on how to start and run our projects. I learnt to rear pigs from my mother and how to construct pig-stays was learned from my friends and neighbours. I have also learned from the media. [FGD transcript, Participant 3 with Physical Disability, District A]

I learned disability friendly projects that bring quick returns, are less expensive, stress free and require less negotiations. I also learned to use simple and common signs so that group members and I can understand each other. [Interview transcript, Participant 2 with Hearing Disability, District B]

God gave me wisdom to dig. I got knowledge for farming and respect for timelines of loan repayments from successful farmers and community members. [Interview transcript, Participant 2 with Visual Disability, District A]

Persons with Disability are trained in skills enhancement, gender issues, PWD related laws and rights, legalization of their associations, group rules//laws, interpersonal skills, group dynamics and leadership, conflict management in groups, savings and lending, record keeping and accountability, financial management and involvement in IGAs. [Interview transcript, CDO, District B]

Our leaders bring resource persons like, bankers, lawyers, and investors to train us on how to manage our projects. Even successful agriculturalists to give us seminars and workshops. [FGD transcript, Participant 8 with Physical Disability, District B]

Regarding the sources of the knowledge and skills they learned, findings reveal that they learned from fellow members of their informal microfinance groups, family members, neighbors, community members, successful farmers, social networks, resource persons from government and NGOs and media. Others mentioned that they had acquired knowledge from God. It is common for people who cannot explain how they learned something to attribute it to God's intervention.

Regarding what was learned, the findings revealed that they learned financial knowledge and skills such as how to utilize borrowed money, how to management of their enterprises and groups, and their human rights as Persons with Disability. Persons with hearing disability learned sign language to ease communication between themselves as well as those without disability. They learned group dynamics so that they can manage relations well in their informal microfinance groups. This can contribute to the sustainability of the groups. The responses from the Community Development Officers in charge of programmes for Persons with Disability validated the responses of the Persons with Disability.

However, some had challenges regarding their learning. The following responses describe these challenges thus:

But for us who are old and with disabilities, we don't get trainings. Interview transcript, Participant 1 with Hearing Disability, District A]

... but we don't have the technical person for business set up and management. This requires us hiring experts and we lack the finances to do so. In the same way, they [PwDs] lack special needs training to increase their self-esteem and we don't have such specialists in the districts. [Interview transcript, CDO, District A]

These responses reveal some barriers to Persons with Disability's adult learning. These include discrimination due to old age and disability, lack of skilled manpower to train them, inadequate finances and low self-esteem among Persons with Disability.

Overall, the findings reveal that Persons with Disability had low education levels but had livelihood activities that necessitated their membership of informal microfinance groups. They borrowed money for investment and their investment choices were influenced by their attitudes towards investment, the reasons for borrowing, severity of impairment and choice between individual and group investment. They invested short term (emergencies and seasonal investment) and long term (land and education).

4. Discussion

The majority of three categories of Persons with Disability who participated in this study were between 20-40 years. This falls within the productive age of Uganda which is 14-64 (UBOS, 2021). They engaged in livelihood activities such as farming and trading and this confirms previous findings on livelihoods (Ministry of Local Government, 2022; Nuwagaba, 2014). When it came to gender, the majority were women. These women borrowed and invested funds from the informal microfinance groups contrary to findings of a study by (Naami et al., 2023, p. 14) who found that "Women are more likely than men to be discouraged borrowers because they believe they will not be successful". As for marital status, 21 of 33 Persons with Disability were married, three were divorced and nine were single. Based on the high numbers of those who were married including the three who were divorced, it can be argued that many Persons with Disability can get married, something that was previously not the case due to attitudinal barriers (Adhikari, 2020). Having a spouse is a form security that is recognised in informal microfinance groups, thus suggesting that Persons with Disability are not marginalised due to gender.

Generally, the educational levels of all participants were low and this is consistent with Naami et al. (2023) who found out that levels of education of Persons with Disability in Ghana were low and that they had fewer educational opportunities. In this study, there were educational disparities as the levels of those with physical disability were found to be higher than the other disability types. It is likely that this could have provided more learning opportunities to those with physical disability thus translating into better business and investment opportunities. Noteworthy, is that those with visual impairment,

because they were more disadvantaged educationally, expressed their lack of capacity to manage investments. In addition, those with severe and multiple disabilities were found to also have lower education levels, a fact that could explain their disadvantaged position when it comes to borrowing and investment.

Majorly, People with Disabilities, especially those with mild impairments were able to borrow and invest in different income generating enterprises and grow them thus confirming their capabilities as entrepreneurs. This confirms what Nuwagaba et al. (2012) found out that Persons with Disability engage in business especially small trade and agribusiness and can manage accounting and sales processes. However, they faced difficulties as they executed all these functions. It was also found out that those with severe impairments such as the blind or those without limbs and arms, those with no or low education levels had challenges regarding borrowing and investment. Such categories only saved very small amounts which hardly enabled them to borrow or invest. Graham et al. (2013) confirm that some Persons with Disability do not or barely participate in income generating activities due to inadequate financial assets. Even those with some income generating activities often yield too small financial benefits for them to make a living. Others find it difficult to operate them on their own because of the severity of impairment coupled with what Kallio (2019) calls lack of good quality training in the management of income generating projects.

One of the influencers of investment was the attitudes of Persons with Disability regarding borrowing and investment. Those with positive attitudes felt that saving allows them to meet their targets, to develop themselves, to pay for services and address emergencies and to invest. This is consistent with Kandpal et al. (2023) who argue that microfinance can provide informal sources of finance. On the other hand, the International Finance Corporation of the World Bank argue that Persons with Disability are assumed to be high risk borrowers and this ultimately discriminates them from microfinance borrowing and investment opportunities (Widelska et al., 2022).

With regard to what determines Persons with Disability's choices to invest as individuals or as groups, most participants preferred to invest as individuals rather than in groups and there were a number of reasons for this. It makes it easier to make investment decisions, helps fulfil personal ambitions, gives total authority over one's money, and spreads risks of borrowed funds. In addition, some disabilities make group investment difficult. For example, those with hearing difficulties had communication barriers that limited their understanding of what was going on in their informal groups. There were also issues of mistrust and dependency of Persons with Disability on hand outs. Anania & Gikuri (2015) argues that lack of effective means of communication and failure to be transparent make it difficult for the SACCO members to be well informed adequately and in a timely manner. As a result, uninformed members about their SACCO activities creates a lot of mistrust and consequently failure of the SACCO. Although the cited study was on SACCOs which are slightly larger, more structured and organised than

the informal groups of this study, their findings are relevant because these issues affect the informal microfinance groups as well.

The few Persons with Disability who thought investing as a group was more appropriate felt that groups can help them pull resources together and manage large scale projects, can make members in the groups to advise each other and those without management skills can benefit from the skills of other members. It has been argued that community-based programmes providing loan facilities for groups can also increase financial capability for Persons with Disabilities, their incomes, growth, consumption and asset building (Naami et al., 2023). It is also noted that although many small businesses are constrained by lack of partnership and teamwork, by pooling talents, skills and money, the small businesses could increase their capacity and productivity, and improve their growth prospects (Agyapong, 2010). Gough (2010) supports this view noting that social networks are a potential source of financial support.

Findings further revealed that many Persons with Disability lacked what Magali (2013) calls business management skills largely due to their low levels of education. Naami et al. (2023), Lamichhane & Takeda (2022), and Nuwagaba et al. (2012) agree that Persons with Disability have low education levels. It has also been noted that other challenges limited Persons with Disability's participation in non-formal learning programmes in their communities largely because many government programmes are exclusive in practice, although, they are inclusive in theory.

A combination of the social model of disability (Oliver, 1996) and social learning theories (Wenger, 1998) were used for analysing barriers faced by Persons with Disability while learning and investing. According to the social model, disability is socially constructed and PWDs are discriminated against by an able-bodied society (Clark, 2006). According to this model, society or environment in which Persons with Disability live is what disables them (Oliver, 1996). The social model of disability can be used to understand barriers that Persons with Disability have towards themselves as well as those which non- Persons with Disability had towards them. In this particular case, the barriers they faced as presented in the findings included negative attitudes, lack of communication, mistrust, discrimination due to disability and old age, lack of skilled manpower to train Persons with Disability, inadequate finances, Persons with Disability's low level of education and self-esteem, lack of management skills and project implementation practices that were not inclusive. This confirms Nuwagaba (2014) findings thus suggesting that little has changed over the years. Noteworthy is that the severity of impairment compounded these barriers. Additionally, WHO (2010) asserts that negative attitudes of families and communities are key barriers to Persons with Disability's learning. Having some knowledge and skills, positive attitudes, social networks enhanced their learning and investment practices, thus suggesting that knowledge and skills address barriers.

With regard to learning, the results reveal the social nature of their learning. Social learning theories postulate that context and community shape learning. The three main assumptions of social learning theories are that '(i) Learning and thinking are social activities (ii) Thinking and learning are structured by the tools available in specific situations (iii) Thinking is influenced by the setting in which learning takes place' (Taylor & Hamdy, 2013, p. 1562). These authors also note that adult learning is influenced by adults' need to know, taking responsibility for their own learning, having their experiences valued and respected, readiness to learn, whether the learning will address the situation they are in and their motivation to learn. The findings of this study revealed that adult learners determined their sources of content for learning, learned that content which was related to borrowing and investing thus confirming the assumption of the need to know and that of taking responsibility for their learning. The fact that they learned from each other (peer learning) confirms that their experiences were valued and respected.

In social learning theories, people learnt from each other informally and non-formally. There is interaction between the learners and the environment in which they learn as well as the social-cultural context (Hansman, 2001; Merriam & Caffarella, 1999; Wenger, 1998). The findings of this study were that Persons with Disability learned from peers, family members, community and development programmes in their locality which is a confirmation of this assumption about the interaction and the environment.

5. Conclusion

We conclude that despite barriers, Persons with Disability borrow and invest the borrowed funds in a wide range of income generating activities. Their education levels, severity of impairment, location, knowledge about different types of income generating activities, attitudes towards saving, borrowing and investment influence their investment choices either as individuals or as members of groups. As they invest and learn, they encounter different barriers which are shaped by the type and severity of their impairment. Those with relevant knowledge, skills and attitudes overcome the barriers to learning and investment.

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