

Difficulties for Visually Impaired Investors

in the Backdrop of Accessibility, Technology and Behavioural Framework

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Abstract

Involvement of participants in India's financial market is witnessing a drastic change with the digitalisation of investment platforms. Fintech amenities, digitalised brokerage facilities and mobile transaction apps have resulted in a major change in the pattern of investment by investors. Nevertheless, the digitalisation process has not been inclusive for visually impaired (VI) investors. Previous studies have concentrated on usage of banking and digital payments by VI. However, not much attention has been accorded to exploring the difficulties encountered by VI while investing in the capital markets.

This research has used qualitative Case Study approach to examine the experiences of six VI investors in accessing the electronic investment platforms while making investments and possible approaches to overcome such challenges. Data collected through an in-depth interview of the six VI investors has been analysed thematically applying Capability approach in the backdrop of UTAUT model. The study has exposed that VI investors confront KYC and documentation complexities along with unapproachable platforms, complicated by visual charts and analytics while trying to venture into capital market. These complexities affect the investment decision-making of the VI investors due to aggravated acuity about risk of losing their investment. Consequently, these VI investors tend to have vigilant approach during their initial investment period. However, they also display strong learning capability, subtleness and adaptability by starting their investment on avenues such as index fund, mutual fund and exchange-traded fund which require minimum dependence on visuals. This study has added the new dimension of investing in capital market to the concept of financial inclusion for VI. The study is of valuable utility to digital investment-aiding agencies to suitably design their websites and platforms well accessible for VI investors. Further, regulatory bodies such as SEBI can start redefining their role towards transforming the capital market more inclusive and accessible for VI.

Keywords: Accessibility, Behavioural finance, Capability Approach, Digital finance, Financial inclusion, UTAUT, Visually impaired investors

1 Introduction

Involvement of participants in India's financial market is witnessing a drastic change with the digitalisation of investment platforms. Fintech amenities, digitalised brokerage facilities and mobile transaction apps have resulted in a major change in the pattern of investment by investors. People with even lower income have started accessing the capital market, curtesy of digitalisation. Hence, financial inclusion by economically empowering the weaker sections of society have been enabled through online investment platforms. However, the inclusion initiatives of digitalisation of capital markets in including the disabled is often questionable. Though VI have started enjoying independence in operating bank accounts and effecting digital



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payments, their dreams of investing in capital markets independently still suffers from severe complexities. Digitalisation has resulted in the availability of real-time information in easily understandable dashboards and charts showcasing price movements of stock, which can convey best information to sighted investing aspirants. However, these visuals are not at all accessible for the VI investors as their assistive devices and screen-readers cannot describe the information conveyed in such visuals. Consequently, VI investors are disabled from independent analysis of market data and are not able to monitor the value of their portfolio or engage in stock trading independently.

Prior studies on financial inclusion of VI have largely concentrated on them accessing banks, availing loans and effecting payments and insurance facilities. These are fundamental financial services to be made available for all, including the VI. However, these constitute only the basic facet of financial inclusion. It is well known that investment in capital markets alone results in maximising wealth in long run, aiding financial freedom and safer retirement life. From the VI perspective, aiding them to take independent investment decisions symbolise their esteem, freedom and being included economically and socially.

India's financial market has been effectively regulated by RBI and SEBI while rights of VI has been legally protected with the enactment of Rights of Persons with Disabilities Act of 2016. Still, VI accessing digital agencies aiding investments remains a distant dream. However, this important aspect of the VI navigating digital investment platforms and the role of assistive technologies and investment agencies aiding their independent investment decisions has hardly been studied. This gap in literature shall be used by this study. Six VI investors have been interviewed to unearth their investing practices and understand their complexities of accessing capital market and their approach to tide over these challenges. An attempt has been made to assimilate the different facets of disability inclusion, behavioural finance and adapting technology as an enabler so as to arrive at an inclusive investing arena involving the VI investors also.

2 Literature Review

2.1 Digital Finance and Approachability for VI

Digitalisation of capital market transactions has resulted in a seesaw transformation in the manner investors are interacting in the market. Emerging digital trading agencies and Fintech apps have simplified and speeded up the conduct of capital market transactions and made portfolio performance readily available by easily accessing market-related info. It is nevertheless true beyond any doubt that these digital info need visual acuity as information is provided through visuals such as graphs and charts, dashboards and coloured indicators. Compulsion of navigating these apps using visuals pose a serious accessibility barrier to VI investors as these visuals are seldom recognizable by the assistive devices available for VI (Bigham et al., 2018). Visuals have been designed considering the needs of visually abled persons. However, these visuals coupled with unlabeled buttons make the navigating process of these platforms totally incompatible for assistive technologies used by VI, thus excluding them from engaging in capital market trading by effectively analysing market conditions (Kumar & Singh, 2022).

2.2 Financial Inclusion and Self-sufficiency for VI

VI confront numerous socio-cultural, technical and structural barricades seriously constraining them from partaking in the formalised capital market (Ozili, 2020). Consequently, they are pushed to seek the support of their family, finance advisers or friends/agents to decide about their investment choices. They cannot execute their investment choices independently, reducing their self-governance, privacy and control on their own investment decisions. Regardless of financial power possessed by the VI, their ability to accomplish what

they wish independently matters a lot. Hence, even if the VI possess adequate resources for investing, mere execution of investment choices through fund advisers doesn't imply that they are actually partaking in the capital market due to its lack of accessibility for the VI. This challenging scenario is the basic standpoint of the Capability Approach (Sen, 1999). Absence of accessibility standards in digital interphases limit the VI from exercising their investment decisions independently and freely.

2.3 UTAUT Model of Technology Adoption

"Unified Theory of Acceptance and Use of Technology Theory" (UTAUT model) propogates that "Technology adoption is driven by the factors of performance expectancy (PE), effort expectancy (EE), facilitating conditions (FC) and social influence (SI)" (Venkatesh et al., 2003). Accessibility of digital platforms for VI is significantly affected by EE and FC. Usage of technology by VI will be adversely influenced if they involve excessive exertions or exterior support.

2.4 Behavioural Finance and Risk Perception

The role of intellectual and emotive drivers in shaping the outlook of individuals towards investing is "Behavioural Finance". Revulsion of investors to loss and their increased sensitivity towards risk is well explained by "Prospect Theory" (Kahneman & Tversky, 1979). Non-availability of adequate info shall augment risk perception of investors, resulting in them preferring low risk investment avenues (Baker et al., 2019). This viewpoint is exactly applicable to VI investors as their risk perception is augmented due to lack of market info due to inaccessibility of the digital platforms rather than financial illiteracy. Consequently, VI try to learn using the trial and error method, regardless of sustaining losses in their investment portfolios, and chalk out their long-run investing stratagems and tactics.

2.5 Structural and Technological Barricades Confronted by VI

Most technological advancements have facilitated the sighted users as they largely involve the use of sight. Digital platforms operating in the capital markets also operate on similar grounds. They have enriched investor experiences by aiding them take Realtime investment decisions by effectively managing their investment portfolios. Prompt updates on market info is readily available through visuals such as colour-coded indicators, charts and layered interfaces which enable the sighted investors adjust their portfolios according to market movements. However, these visuals serve as effective barricades for VI as their assistive devices are not able to describe the contents portrayed by the visuals.

Alayed (2025) highlighted the violation of WCAG accessibility standards in Saudi Arabian mobile banking apps, disabling the VI from accessing them.

Goundar and Sathye (2023) surveyed Fijian VI aspiring to use digital financial services and found that these services are not compatible with assistive devices of the VI, resulting in them getting excluded from getting involved in financial market by investing through digital means or managing their investment accounts digitally.

2.6 Digital Exclusion and Independence for VI

The concept of VI being excluded on socio-technological grounds doesn't limit their banking process alone. It assumes broader significance covering their restriction from participating in routine economic activities and independence in executing finance-related decisions. Inaccessibility of Nigeria's digital banking for VI was reported on 2025, highlighting their inability to cater independently even to their basic banking needs, resulting in them becoming frustrated and developing feeling of being isolated financially, getting marginalised on socio-economic and technological grounds. Puli et al. (2024) confirmed the presence of deep

technical, societal, behavioural and structural barricades for VI, restricting them from being financially included.

2.7 Round-up of the Prior Literature

A discussion of prior studies illustrate that financial markets for VI have become unapproachable due to inaccessible digitalisation. This issue is not just related to financial exclusion. It is inter-connected with educational and employment opportunities, poverty and digital literacy of the VI, resulting in them being excluded economically and socially. Technical, socio-cultural and structural barricades restrict the VI from participating in the formalised financial structure. These barricades compel the VI to use the support of family members, friends, financial advisers and agents for facilitating their investment decisions. This however, raises serious questions about privacy and freedom of choice for the VI.

In India, things have witnessed a good positive change for the VI on them being included in the banking arena. However, the VI partaking in capital markets has not all that been investigated. The Capability Theory talks about accomplishment of desired goals by individuals being largely influenced by their ability rather than means and resources possessed by them. Similarly, VI remain excluded from capital markets largely not due to lack of financial resources but due to the digital platforms being inaccessible for them. This implies that capacitating the VI to venture into capital market necessitates designing the digital platforms as well accessible for the VI. Furthermore, supportive procedures should be executed to facilitate the VI for learning the digitalised processes so that they can go for adaptation of the technology.

2.8 Research Gap

Empirical studies have not much focussed on unearthing the accessibility challenges confronted by VI in accessing digital platforms while deciding about their investment portfolios. This study has tried to fill this gap by surveying six VI investors using qualitative instrumental case study design to examine the barriers confronted by VI in accessing digital platforms.

Conceptual Framework

This research has proposed to conceptualise the prevalence of organisational, structural, informational and technical barricades constraining the VI from utilising digitalisation in participating in capital market. Appealing visuals such as graphs and charts, tough digital interfaces and complex documentation procedures have been considered as the key barricades while assistive technologies, understanding from practice, faith on governing bodies and uncomplicatedness functioning of the digital platforms have been considered as “enabling factors”. These concepts trigger the outlook of investors towards averting risks, preferring to invest in long-term securities and minimising the frequency of stock trade. These factors cumulatively contribute to the investors engaging in limited but significant trading in capital market.

3 Methodology

This research has utilised a “Qualitative Instrumental Case Study Design”. Primary data was collected by interviewing six Indian VI investors who possessed reasonable experience in investing. All the six VI were considered as primary case for capturing their individualised strategies, tactics and approaches adopted and process of decision-making resorted to. The VI respondents were carefully chosen using Snowball and Purposive sampling techniques. Since finding VI investors is a complex task, respondents were approached to get further respondents from their circle. Similarly, only those who satisfy the conditions of being VI investors in capital market have been considered for this study. VI satisfying these conditions were very limited in

number. Hence, it was decided to use the Qualitative Instrumental Case Study method so that the six VI respondents may be interviewed at length and their experiences may be documented. The VI were interviewed in their vernacular language and their responses were later translated to English. The VI were explained about the purpose of the study and their responses were recorded only after getting their permission. The responses so obtained were suitably analysed using Thematic analysis.

4 Findings: Case-Based Analysis

4.1 Case 1: Learning Through Loss and Accessibility-Driven Adaptation

Respondent 1 represents an early-stage visually impaired investor who entered the stock market primarily through peer influence rather than formal financial education. His initial motivation was shaped by curiosity and the desire to improve future financial security, especially in comparison to traditional savings instruments such as fixed deposits. However, the early phase of his investment journey was marked by limited knowledge, accessibility barriers and financial losses.

A key challenge faced by Respondent 1 was the inaccessibility of visual market information, particularly price charts and trend indicators. While using popular trading platforms, he found that most charts were designed exclusively for sighted users, forcing him to rely on assumptions or partial information. This limitation significantly affected intraday trading, where rapid interpretation of market movements is critical. As a result, his early intraday trades led to losses, not because of poor judgment, but due to the inability to independently interpret market signals.

Financial loss played an important learning role in this case. Rather than exiting the market, Respondent 1 gradually developed awareness about brokerage charges, stop-loss mechanisms and the importance of risk management. This learning-through-loss process aligns with behavioural finance literature, which recognises experiential learning as a key driver of investor maturity. Over time, he shifted away from high-frequency intraday trading toward exchange-traded funds and long-term holding strategies that required less real-time visual analysis.

Technology accessibility strongly influenced platform choice. Respondent 1 actively compared platforms and ultimately preferred applications that offered better screen reader compatibility and simpler navigation. Although these platforms involved higher transaction charges, he prioritised accessibility and autonomy over cost efficiency. This case demonstrates how accessibility functions as a core determinant of financial inclusion, shaping both behaviour and long-term participation.

4.2 Case 2: Expertise, Professional Identity, and Cognitive Substitution

Respondent 2 is a visually impaired mutual fund distributor with more than eight years of experience in financial markets. Unlike other respondents, he engages with the market both as an investor and as a financial intermediary, which positions him as a high-capability case within the visually impaired investor community. His experience highlights how knowledge, professional exposure and facilitating conditions can partially compensate for technological barriers.

The most persistent barrier identified by Respondent 2 was the inability to directly read charts and chart patterns. However, long-term exposure enabled him to develop what can be described as cognitive substitution strategies. By internalising historical market movements and relying on macroeconomic news, expert commentary and financial analysis videos, he constructed alternative ways of understanding market behaviour without visual cues.

From a technology adoption perspective, this case illustrates how high performance expectancy and strong facilitating conditions reduce perceived effort. Respondent 2 acknowledged accessibility limitations in several platforms but viewed them as manageable due to his advanced technical skills and experience. Importantly, he differentiated between premium full-service platforms and discount brokers, noting that accessibility support and customer assistance were stronger in platforms offering higher service levels.

This case also carries important policy implications. As a distributor, Respondent 2 actively encourages visually impaired individuals to invest through managed products such as mutual funds, particularly when independent trading is difficult. His role bridges the gap between exclusionary technology design and inclusive financial participation, demonstrating how intermediary-based models can temporarily mitigate accessibility gaps.

4.3 Case 3: Advanced Market Participation within Structural Constraints

Respondent 3 works in a public-sector institution and maintains a high level of market engagement, including intraday trading, swing trading and long-term investment. His case challenges stereotypical assumptions that visually impaired individuals are limited to conservative investment strategies. However, it also exposes how structural and technological barriers persist even for experienced investors.

A major concern raised by Respondent 3 relates to declining accessibility following platform updates. Features such as multi-screen layouts and visually complex dashboards were introduced to enhance the experience for sighted users but significantly reduced usability for screen reader users. Despite these challenges, long-term familiarity allowed him to continue trading, illustrating how experience can buffer if not eliminate, accessibility barriers.

Respondent 3 also introduced a strong policy-oriented perspective. He argued that investment activity represents one of the few scalable income-generation avenues for persons with severe disabilities, especially when entrepreneurship and employment involve higher physical and administrative barriers. He advocated for targeted tax benefits and regulatory incentives for investors with high levels of disability, framing investment participation as a form of economic inclusion rather than privilege.

This case highlights the tension between technological innovation and inclusive design. It underscores the need for regulatory oversight to ensure that platform upgrades do not reverse accessibility gains.

4.4 Case 4: Risk Aversion, Education, and Long-Term Wealth Orientation

Respondent 4 is an academic professional who adopts a conservative and long-term investment strategy. His portfolio consists primarily of mutual funds, provident funds, fixed deposits and limited physical gold holdings. Unlike respondents engaged in trading, he consciously avoids direct equity investment due to perceived risk and the cognitive effort required for company analysis.

Accessibility plays a subtle but significant role in shaping his behaviour. Managed investment products such as mutual funds are perceived as more compatible with independent participation because they reduce reliance on continuous market monitoring and chart interpretation. His investment confidence increased gradually through self-directed financial education, including audiobooks and online learning resources.

This case illustrates how social attitudes and misinformation also influence risk perception. Early discouragement from peers and professionals delayed his entry into mutual funds, despite long-term benefits. Over time, improved financial literacy reduced fear and strengthened commitment to systematic investment plans.

From a financial inclusion perspective, this case shows how accessible digital platforms combined with investor education can enable stable, long-term wealth creation for visually impaired individuals, even in the absence of active trading.

4.5 Case 5: Early-Career Constraints, Institutional Trust, and Conservative Inclusion

Respondent 5 is a research scholar with limited income and relatively recent exposure to investment activities. His investment choices are shaped by income constraints, risk sensitivity and strong trust in regulated financial products. Mutual funds and gold serve as primary investment instruments, offering perceived safety and long-term value.

Accessibility barriers were most evident during documentation and account setup stages, where assistance was required for scanning, uploading documents and verification. Despite these challenges, digital platforms were still viewed as more inclusive than traditional offline investment mechanisms.

Trust in regulatory institutions such as SEBI played a central role in enabling participation. Respondent 5 expressed confidence that regulation reduces the risk of fraud and mismanagement, even if market-related risks remain. This institutional trust compensates for limited personal experience and reinforces continued participation.

This case highlights the importance of regulatory credibility in extending financial inclusion to economically vulnerable visually impaired individuals. Policy frameworks that ensure transparency and investor protection are particularly critical for first-generation and low-income investors.

4.6 Case 6: Cross-Platform Comparison, Selective Adoption, and Digital Agency

Respondent 6 represents a visually impaired investor who actively evaluates and compares multiple digital investment platforms before deciding where and how to invest. Unlike respondents who settled early on a single platform, this case highlights a deliberate process of experimentation, rejection and selective adoption based on accessibility performance rather than brand popularity or cost efficiency.

The respondent reported trying several well-known discount brokerage and investment applications. While these platforms formally allowed account creation and basic navigation, practical use revealed multiple accessibility shortcomings, including unlabelled buttons, inconsistent screen reader feedback and visually dense layouts that could not be interpreted non-visually. These limitations increased cognitive load and reduced confidence during investment decisions.

Instead of withdrawing from investment activity altogether, Respondent 6 exercised digital agency by selectively adopting platforms that offered relatively better accessibility, even if these platforms charged higher fees or offered fewer advanced features. This behaviour reflects a strategic trade-off between technological sophistication and independent usability. Accessibility, rather than profitability or platform popularity, emerged as the primary criterion for platform trust.

This case is important from a financial inclusion perspective because it demonstrates that visually impaired investors are not passive recipients of technology. They actively assess, compare and negotiate digital environments. However, the need for selective adoption also highlights systemic exclusion, as inclusion is achieved only through limited and conditional choices rather than universal accessibility.

4.7 Cross-Case Synthesis: Patterns of Barriers, Behaviour, and Adaptation

Across all six cases, several consistent patterns emerge despite differences in income, occupation, and investment experience. First, inaccessible charts and visual analytics represent a universal barrier. Regardless

of experience level, all respondents identified chart inaccessibility as the most significant obstacle to independent trading and market analysis.

Second, behavioural adaptation follows a clear trajectory. Early exposure to investment markets is often accompanied by fear, uncertainty, and financial loss. Over time, respondents adapt by shifting toward long-term, managed or regulated investment products such as mutual funds, index funds and exchange-traded funds. This shift is not a withdrawal from financial markets but a rational recalibration of strategy in response to structural constraints.

Third, trust operates as a critical enabling factor. Trust in regulatory institutions such as SEBI and RBI reduces perceived risk and legitimises participation, especially for low-income and first-generation investors. Platform trust, on the other hand, is closely tied to accessibility performance rather than brand reputation.

Finally, the cases collectively show that visually impaired investors demonstrate learning capacity, resilience and strategic decision-making. Exclusion arises primarily from technological design and institutional neglect rather than individual incapability.

5 Discussion

This study provides important insights into how visually impaired investors in India experience digital financial markets. By integrating the Capability Approach, UTAUT, and behavioural finance, the discussion reframes investment behaviour not as a function of individual limitation but as a rational response to structural accessibility constraints.

5.1 Capability Approach and Financial Freedom

From a Capability Approach perspective, financial inclusion must be assessed in terms of real freedoms rather than formal access. All respondents in this study possessed bank accounts, smartphones and legal access to investment platforms. However, inaccessible interfaces limited their ability to independently analyse information, execute decisions and manage risk.

In this sense, digital investment platforms provided resources but failed to enable full financial capability. Dependence on others during account opening, documentation or analysis, reduced autonomy and privacy, directly constraining financial freedom. Respondents who shifted toward mutual funds or long-term investments were not avoiding markets. They were maximising capability within constrained environments.

5.2 UTAUT: Platform Adoption, Use, and Abandonment

The Unified Theory of Acceptance and Use of Technology helps explain patterns of adoption and abandonment observed across cases. Effort expectancy emerged as a decisive factor. Platforms that required high cognitive and navigational effort due to poor accessibility were gradually abandoned, even if they offered advanced trading features or lower costs.

Facilitating conditions, such as screen reader compatibility, responsive customer support and stable interface design, supported sustained use. Performance expectancy was closely linked to accessibility. Respondents perceived platforms as useful only when they enabled independent action. Social influence also played a role, particularly through peer recommendations and professional networks.

Importantly, abandonment of certain platforms should not be interpreted as technological resistance. Instead, it reflects rational user behaviour in response to exclusionary design.

5.3 Behavioural Finance: Risk Aversion as Rational Behaviour

Behavioural finance literature often frames risk aversion as a cognitive bias. However, findings from this study suggest that for visually impaired investors, cautious behaviour is a rational response to information asymmetry. Limited access to real-time visual data increases uncertainty, making high-frequency trading disproportionately risky.

Learning through financial loss emerged as a common pathway toward maturity. Early losses did not discourage participation but reshaped strategies toward products with lower informational demands. Long-term and managed investments reduced emotional stress and decision fatigue while still enabling wealth creation.

6 Policy Implications

6.1 Implications for Regulatory Bodies

Time has come for SEBI to think yonder its usual service of protecting investors' interests and start vigorously insisting digital platforms to transform themselves accessible for the VI by enforcing the universal digital accessibility quality standards. Accessibility must be considered as an integral constituent of policies towards accomplishing financial inclusion. By mandating the digital platforms conduct regular accessibility audits and requiring these audit reports to be filed with legal bodies, the designing of such platforms can be transformed as more inclusive. Severely disabled persons should be provided with additional tax concessions and exempted from complicated documentary compliances which may serve as supportive measures for stimulating more VI to participate in capital market, transforming them better-off economically. Also, financial literacy programmes should be executed to include more VI in the mainstream of investment base and enable them participate in investing for longer duration.

6.2 Implications for FinTech and Digital Platform Designing

Fintech and digital platforms should start adopting international accessibility standards such as WCAG accessibility standards. The visuals used in the digital platforms should be transformed such that they remain appealing and informative for the sighted while they also communicate the message to VI users. It should be ensured that the digital platforms provide for converting the visuals to accessible text so that assistive technologies available for VI may be used to read and understand the info contained in the visuals. The entire process should be tested for suitability with some VI persons so that the entire process is made really beneficial for the VI. Such an attempt shall transform all the online platforms as universally accessible which will be an appreciable development.

6.3 Implications for Management and Financial Education

Agencies offering various financial services should recognise VI as potential customers rather than mere dependents. Manuals and advisory materials made available in accessible formats for persons with different types of disabilities including the VI can transform the disabled more independent and less reliant on others which will also boost their financing decision-making proficiency and effectiveness.

7 Conclusion

This research has highlighted the importance of digital accessibility in accomplishing effective financial inclusion. Indian VI have started participating in capital markets by investing in corporate securities independently without taking the services of intermediaries. They are learning from experience and are

adopting to structural impediments through well chalked out strategies. Despite these developments, inaccessibility of technologies, unsuitable designing of the digital platforms and ineffective regulatory compliance requirements pose serious impediments for VI to participate in capital market independently. This study has exposed through the six VI investors, the influence of organisational faith, learning and accessibility on their financing outlook. This study has suitably integrated the UTAUT theory, Capability approach and Behavioural Finance concepts to offer a valid description about the investing outlook of VI despite being subject to different serious impediments.

In case the accessibility issue is addressed effectively by executing inclusive financial policies and suitable Fintech designing, all VI investors will be capacitated to participate in capital markets independently, sustainably and in a dignified manner.

8 Limitations of the Study and Scope for Future Research

This study is limited in its scope. It has adopted qualitative case study approach involving six VI investors. Experiences of these six VI investors have been analysed in detail to arrive at concrete results based on these six VI. However, the findings of this study cannot be generalised to the entire VI population of the country. Further, this study has included only male VI investors. Future studies may focus on female investors and those with partial vision impairment or with multiple disabilities. Further, studies may focus on including investors with diversified impairment so that a comparison of the outlook of persons with different types of disabilities may be attempted. Importantly, this research is based on data collected from VI investors out of their self-testified experiences. This may suffer from memory problems and individualistic interpretations. Longitudinal research examining the investment outlook of the VI for an extended period might offer better results about the VI adopting to risk, changing the platform used and the process of learning.

Further studies may be conducted to explore the affiliation between accessibility of financing platforms, investment upshot and financial wellbeing by involving bigger sample size. Also, studies can focus on evaluation of analytical tools without involving visuals or charts and graphs available in accessible text format to establish the significance of Fintech being more innovative to accommodate the needs of VI. Finally, a larger dimension study may be conducted involving different nations such that the regulatory mechanism available in these nations may be compared and contrasted so that role of governing bodies in ensuring accessibility of investment avenues may be established.

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Tables and Figures

Respondent	Gender	Visual Impairment	Occupation	Monthly Income (₹)	Primary Investments
R1	Male	100% Blind	Private Sector Employee	Below 40,000	Stocks, ETFs
R2	Male	100% Blind	Mutual Fund Distributor	25,000–50,000	Stocks, MF, Options, Forex
R3	Male	100% Blind	Office Attender (RBI)	40,000–80,000	Stocks, Trading, MF
R4	Male	100% Blind	Assistant Professor	Above 80,000	MF, FD, PF, Gold
R5	Male	100% Blind	Research Scholar	Below 40,000	MF, Gold
R6	Male	100% Blind	Private Employee	40,000–80,000	MF, Stocks

Barrier	R1	R2	R3	R4	R5	R6
Inaccessible charts	High	High	High	High	High	High
KYC & documentation	Moderate	Low	Moderate	High	High	Moderate
Dependence on others	High	Low	Moderate	Moderate	Moderate	Moderate
Information gaps	High	Moderate	Low	Moderate	Low	Moderate
Risk perception	Moderate	Low	Low	High	Low	Moderate

Theory	Concept	Observed Pattern	Interpretation
Capability Approach	Real freedom	Platform inaccessibility	Limits independent investment action
UTAUT	Effort expectancy	Complex interfaces	Discourages active trading
UTAUT	Facilitating conditions	Accessible platforms	Enable sustained participation
Behavioral Finance	Loss aversion	Cautious strategies	Rational response to asymmetry