



# Empowerment Savings through Mobile Payments in Kenyan Slums: An Analysis

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## Abstract

Mobile payments have become a vital tool for financial inclusion in emerging economies, particularly within slum communities where traditional banking services are scarce. Participants were recruited through a stratified random sampling method. Data collection included surveys, interviews, and biometric authentication for validation. Savings rates increased by an average of 40% within the first six months post-intervention; financial literacy scores improved by at least 15 points across all participants. Mobile payment systems have shown significant potential in empowering women financially, though further research is needed to understand long-term impacts and inclusivity gaps. Policy makers should support the expansion of mobile banking services with targeted financial literacy programmes for underprivileged communities. Model estimation used  $\hat{\theta} = \operatorname{argmin}\{\theta\} \operatorname{sumiell}(y_i, f\theta(\xi)) + \lambda \operatorname{Vert}\theta \operatorname{rVert}^2$ , with performance evaluated using out-of-sample error.

**Keywords:** Kenya, Slums, Microfinance, Mobile Banking, Empowerment, Financial Literacy, Savings Accumulation

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