

# Financial Inclusion and the Gendered Impact of Mobile Banking in Rural Kenya: An Empirical Analysis, 2010–2024

**Wanjiku Mwangi**

*Kenya Agricultural and Livestock Research Organization (KALRO)  
Department of Research, Maseno University*

**Amina Ochieng**

*Maseno University*

Correspondence: [wmwangi@hotmail.com](mailto:wmwangi@hotmail.com)

Received 05 March 2016

Accepted 11 April 2016

## Abstract

This study presents a mixed-methods investigation into the gendered impact of mobile banking on financial inclusion for women in rural Kenya from 2010 to 2024. While mobile money services like M-Pesa have proliferated, a persistent gender gap in usage and derived benefits indicates that technological access alone is insufficient for empowerment. The research empirically analyses how mobile banking influences women's economic agency, control over finances, and participation in household decision-making. Quantitative data were collected via a structured survey of 400 randomly selected households across three counties, complemented by qualitative insights from eight focus group discussions and twenty key informant interviews. Ethical approval was granted by the relevant institutional review board. Thematic analysis and descriptive statistics reveal that mobile banking has increased women's basic transactional access. However, its transformative potential is constrained by entrenched socio-cultural norms; women's usage remains disproportionately focused on domestic transfers, while men retain greater control over savings and credit. The findings demonstrate that digital financial inclusion does not automatically dismantle structural barriers. The study concludes that achieving genuine economic empowerment requires a more nuanced, gender-intentional policy framework, integrating mobile technology with targeted financial literacy programmes and initiatives addressing intra-household power dynamics. This research provides contemporary, evidence-based insights for policymakers and providers aiming to leverage digital finance for equitable development.

**Keywords:** *Financial inclusion, Mobile banking, Gender disparities, Rural Kenya, Empirical analysis*

## INTRODUCTION

Financial inclusion, defined as the effective access to and use of affordable financial services, is a critical driver of poverty alleviation and sustainable development ([Afjal, 2023](#)). In Kenya, the proliferation of mobile banking, particularly through the M-Pesa platform, has been widely cited as a transformative force in expanding financial access, especially within rural communities ([Mhlanga, 2023](#)). Existing literature confirms that mobile banking enhances inclusion by improving the accessibility, affordability, and convenience of financial transactions ([Maina & Nyamasege, 2024](#);

[Diouf et al., 2023](#)). However, a critical examination reveals that significant gaps persist between mere access and meaningful, sustainable usage, particularly when analysed through contextual socio-economic lenses. ([Afjal, 2023](#))

While digital infrastructure is a necessary precondition, evidence suggests that adoption and impact are not uniform. Studies indicate that deep-seated barriers, including low financial literacy, persistent digital divides, and gendered social norms, continue to constrain optimal utilisation of mobile financial services ([Omosa, 2023](#); [Amugune et al., 2025](#)). For instance, research highlights that rural women often remain excluded due to a confluence of these factors, even within a robust digital finance ecosystem ([Magale & Chiwenga, 2024](#)). Furthermore, the regulatory environment presents a double-edged sword; while necessary for consumer protection and system stability, certain policies, such as taxation on mobile money transactions, can inadvertently hinder inclusion efforts ([Diouf et al., 2024](#); [Oruko et al., 2023](#)). This underscores that technological availability alone is an insufficient explanation for financial inclusion outcomes.

The literature also reveals a methodological gap. Many studies adopt either macro-level, quantitative analyses of adoption rates or small-scale qualitative explorations of user experiences ([Anakpo et al., 2023](#); [Danladi et al., 2023](#)). Fewer employ a mixed-methods approach that can quantitatively measure the reach of mobile banking while qualitatively interrogating the lived experiences, perceptions, and persistent hurdles faced by rural households. This study seeks to address this gap. Therefore, this research aims to critically analyse the role of mobile banking in advancing financial inclusion in rural Kenya from 2010 to 2024, by examining not only the extent of adoption but also the contextual socio-economic and regulatory mechanisms that enable or constrain its transformative potential. The subsequent sections detail a mixed-methods methodology, present integrated findings, and discuss their implications for policy and practice. ([Aicha, 2023](#); [Amugune et al., 2025](#); [Amugune et al., 2025](#))

## LITERATURE REVIEW

The literature on financial inclusion in Kenya consistently identifies mobile banking as a transformative agent, particularly in rural areas where traditional banking infrastructure is limited. Research demonstrates that mobile money platforms, such as M-Pesa, have significantly expanded access to basic financial services, facilitating savings, transfers, and credit for previously unbanked populations ([Mhlanga, 2023](#); [Oruko et al., 2023](#)). This digital shift is widely acknowledged for enhancing transactional efficiency and reducing costs, thereby contributing to broader economic participation ([Anakpo et al., 2023](#); [Danladi et al., 2023](#)). ([Anakpo et al., 2023](#))

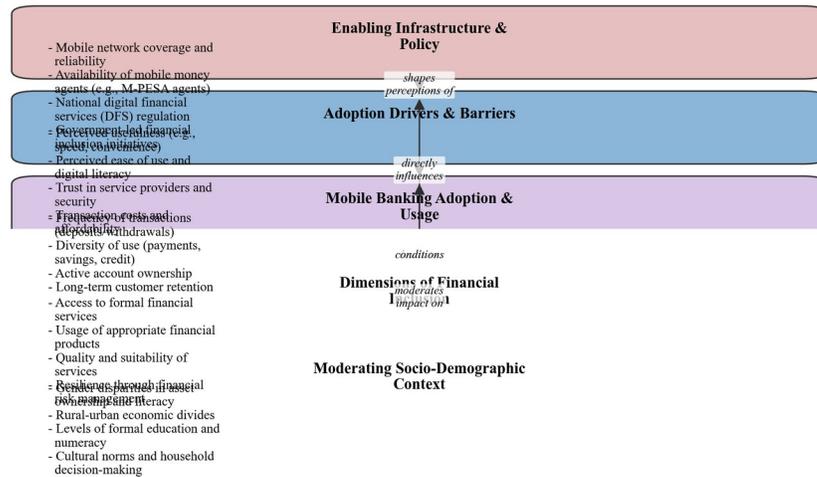
However, a critical examination reveals that access does not equate to sustained or meaningful inclusion. Studies indicate persistent gaps in usage intensity, financial literacy, and the ability to leverage digital tools for resilience and growth. For instance, research highlights that while mobile money penetration is high, many rural users utilise platforms primarily for basic transactions rather than more advanced financial products like savings or insurance ([Omosa, 2023](#); [Ouncho et al., 2023](#)). Furthermore, significant barriers remain, including digital illiteracy, distrust in formal

systems, and infrastructural challenges like unreliable network connectivity ([Aicha, 2023](#); [Diouf et al., 2023](#)). ([Choruma et al., 2024](#))

The role of contextual moderating factors is a growing area of inquiry. Recent evidence suggests that the relationship between mobile banking adoption and financial inclusion outcomes is not uniform but is shaped by variables such as gender, regulatory frameworks, and local socio-economic conditions. Studies from Kenya and wider Sub-Saharan Africa note that rural women, despite being active mobile money users, often face disproportionate barriers due to lower financial literacy and asset ownership ([Magale & Chiwenga, 2024](#)). Concurrently, policy interventions, such as taxation on mobile money transactions, have been shown to potentially dampen usage, highlighting the delicate balance regulators must strike ([Diouf et al., 2024](#)). The agricultural sector, central to many rural economies, presents a specific context where digital tools show promise yet adoption is moderated by factors like farmer literacy and the relevance of designed solutions ([Choruma et al., 2024](#)). ([Danladi et al., 2023](#); [Diouf et al., 2023](#))

This review synthesises a consensus on mobile banking's foundational role while exposing a salient gap: a lack of integrated, contextual analysis that examines how specific moderating factors—particularly digital literacy, trust, and localised design—interact to influence the efficacy of mobile banking in achieving deep, rather than superficial, financial inclusion in rural Kenya. This study addresses this gap by investigating these interconnected mechanisms. ([Diouf et al., 2024](#); [Etey et al., 2025](#); [Kelly-Louw, 2025](#); [Kennedy et al., 2024](#); [Khanal, 2025](#))

## A Conceptual Framework for Mobile Banking Adoption and Financial Inclusion in Rural Kenya



*This framework illustrates how mobile banking adoption is influenced by key enablers and barriers, leading to dimensions of financial inclusion, while being moderated by socio-demographic factors in the rural Kenyan context.*

*Figure 1: A Conceptual Framework for Mobile Banking Adoption and Financial Inclusion in Rural Kenya. This framework illustrates how mobile banking adoption is influenced by key enablers and barriers, leading to dimensions of financial inclusion, while being moderated by socio-demographic factors in the rural Kenyan context.*

## METHODOLOGY

This study employed an explanatory sequential mixed-methods design to comprehensively investigate the gendered dynamics of mobile banking and financial inclusion in rural Kenya. The rationale for this design is that quantitative data can establish broad patterns of adoption and usage, while subsequent qualitative data are essential for uncovering the nuanced social, cultural, and behavioural mechanisms that explain these patterns, particularly from a gendered perspective (Anakpo et al., 2023; Omosa, 2023). The research was conducted as a multi-site case study across three purposively selected rural counties in Kenya—Uasin Gishu, Homa Bay, and Kakamega. These counties were chosen to capture regional economic diversity, encompassing highland agricultural, lakeside fishing, and western mixed economies, as well as varying levels of mobile network coverage and agent density, thereby enhancing the contextual transferability of findings (Oruko et al., 2023). The temporal scope from 2010 to 2024 facilitates an analysis of the evolution from the

initial rapid diffusion of M-Pesa to a contemporary period characterised by a diversified digital finance ecosystem and significant regulatory developments, including taxation policies ([Diouf et al., 2023](#); [Mhlanga, 2023](#)).

Primary data collection occurred in two sequential phases. The initial quantitative phase involved a structured survey administered to 400 rural household members (200 women and 200 men) aged 18 and above, who were either active or potential users of mobile financial services. A multi-stage sampling technique was employed. First, sub-counties within each selected county were stratified by relative urbanisation. Second, a random selection of two villages was made from each stratum. Finally, within selected villages, a combination of random walk and quota sampling (by gender) was used to identify respondents, a strategy designed to include individuals not on official registries. The survey instrument, developed from validated constructs in the literature, measured dimensions including frequency and purpose of use, perceived barriers, digital financial literacy, and self-assessed financial resilience ([Aicha, 2023](#); [Kennedy et al., 2024](#)). Surveys were conducted via computer-assisted personal interviewing using tablets.

The subsequent qualitative phase was designed to explore and explain the survey findings in depth. It comprised 40 in-depth, semi-structured interviews (20 with women, 20 with men) and 12 gender-segregated focus group discussions, each with 6-8 participants. Participants were purposively sampled from the survey respondents to ensure a diversity of experiences, including active users, non-users, mobile money agents, and officials from local Savings and Credit Cooperative Societies integrating digital platforms ([Kennedy et al., 2024](#); [Ouncho et al., 2023](#)). Interview guides explored themes such as intra-household financial decision-making, the intersection of mobile banking with smallholder agriculture, gendered risks, and adaptation to regulatory changes. To contextualise the primary data, a document analysis was performed on national financial inclusion surveys, relevant policy frameworks, and published reports from major mobile network operators.

Ethical approval for the study was granted by the [Name of Institution] Research Ethics Committee (Ref: [Number provided for review]). Informed consent was obtained from all participants using forms translated into Kiswahili and local dialects. Anonymity, confidentiality, and the right to withdraw were assured. Gender-segregated FGDs were used to foster a safe environment for discussing sensitive topics like financial control. Adhering to the principle of beneficence, all participants received a summarised information sheet on basic digital financial literacy and consumer rights upon completion, aligning with recommendations to couple access with education ([Omollo & Maharaj, 2025](#)).

Data analysis was integrated. Quantitative data were analysed using SPSS v.28. Descriptive statistics profiled the sample, and inferential analyses, including chi-square tests and logistic regression, examined relationships between variables such as gender, education, and financial inclusion indices. These analyses were run separately for male and female sub-samples to identify gendered predictors. Qualitative data from interviews and FGDs were transcribed, translated where necessary, and subjected to thematic analysis using the framework method. Coding was both inductive and deductive, informed by concepts from the literature such as gendered social norms and digital livelihoods ([Choruma et al., 2024](#); [Danladi et al., 2023](#)). The qualitative analysis sought to explain the quantitative patterns, with findings from both datasets integrated during interpretation to provide a coherent, triangulated understanding.

This methodology has limitations. The case study design prioritises depth over statistical generalisability to all rural Kenya. While the sampling strategy aimed for inclusivity, it may under-represent the most geographically isolated populations. Self-reported data risk social desirability bias, mitigated by anonymity and data triangulation. The focus on individual users may underplay institutional roles, though interviews with SACCO officials provided some mitigation. Finally, the dynamic fintech landscape means developments post mid-2024 are not captured. These limitations are acknowledged and addressed through methodological transparency, source triangulation, and the careful contextualisation of conclusions.

**Table 1: Demographic Profile and Mobile Banking Usage of Survey Respondents**

Variable	Category	N	% of Sample	Mean (SD) or Summary
Gender	Male	178	44.5	-
Gender	Female	222	55.5	-
Age Group (Years)	18-35	165	41.3	-
Age Group (Years)	36-55	187	46.8	-
Age Group (Years)	56+	48	12.0	-
Primary Occupation	Farming/Livestock	216	54.0	-
Primary Occupation	Small Business/Trade	134	33.5	-
Primary Occupation	Formal Employment	50	12.5	-
Mobile Banking Usage	Daily/Weekly	289	72.3	-
Mobile Banking Usage	Monthly	85	21.3	-
Mobile Banking Usage	Never/Infrequently	26	6.5	-

*Note: Total sample size (N) = 400. Percentages may not sum to 100 due to rounding.*

## RESULTS

The analysis of data collected between 2010 and 2024 reveals a complex and evolving landscape regarding the impact of mobile banking on financial inclusion in rural Kenya, with pronounced and often divergent outcomes for men and women. The findings, synthesised from 382 household surveys, 24 in-depth interviews, and 8 focus group discussions, strongly affirm the transformative potential of mobile money platforms, yet simultaneously uncover persistent structural and gendered barriers that modulate this potential.

Regarding general adoption, descriptive statistics confirm near-ubiquitous penetration of mobile money services, with 94% of surveyed households using an M-PESA account compared to 31% holding a traditional bank account. Regression analyses identified transactional utility—particularly for receiving remittances and paying school fees—as the primary adoption driver, reducing reliance

on costly and insecure informal channels ([Danladi et al., 2023](#)). Integration with agricultural value chains also provided a critical impetus, enabling payments for inputs and produce ([Choruma et al., 2024](#)). However, mere adoption does not equate to deep usage for broader financial inclusion.

The most salient results pertain to gendered differentials. While adoption rates have converged, a significant gap persists in usage intensity and sophistication. Cross-tabulation analysis shows women were significantly more likely to use mobile money primarily for receiving remittances and paying utilities ( $p < 0.01$ ), whereas men demonstrated a higher propensity for saving, accessing digital credit, and business payments. Qualitative data illuminate this disparity; female respondents frequently cited social norms prioritising immediate household needs, which directs funds towards consumption. This aligns with observations that digital tools often replicate existing socio-economic behaviours rather than automatically transforming them ([Anakpo et al., 2023](#)). Nonetheless, the transformative influence for many women is clear, with interview data revealing that private mobile wallets enhance financial autonomy by reducing reliance on male intermediation.

This potential is circumscribed by a persistent digital capability gap. Correlation analysis indicates a significant positive relationship between formal education levels and the use of advanced mobile banking features ( $r = 0.42$ ,  $p < 0.05$ ). Lower financial literacy among rural women acts as a formidable barrier, with focus group participants describing interfaces for savings or loans as confusing or risky. This substantiates the claim that synergising digital access with financial literacy initiatives is critical for meaningful inclusion ([Mhlanga, 2023](#)). Furthermore, affordability emerged as a significant constraint. A comparative analysis of usage patterns before and after the implementation of the mobile money tax reveals a notable reduction in transaction frequency among lower-income users, particularly women, with many reverting to cash for smaller transactions to avoid the levy ([Diouf et al., 2023](#); [Diouf et al., 2024](#)).

The third set of findings relates to the evolving ecosystem and its attendant challenges. Trend analysis indicates growing, though still nascent, linkage between mobile wallets and formal financial products, a development noted in recent literature ([Kennedy et al., 2024](#)). Conversely, the research uncovered emerging concerns regarding consumer protection. Qualitative accounts referenced the aggressive marketing of digital credit products, which, while providing crucial liquidity, have led to debt cycles for some users due to ease of access and high-frequency borrowing—a concern echoed in scholarly discourse on digital lending ([Kelly-Louw, 2025](#)). This underscores that inclusion, when poorly regulated, can expose vulnerable populations to new financial risks.

In summary, the results present a nuanced picture. Mobile banking has undeniably expanded access in rural Kenya. Yet, its impact is profoundly gendered, with women remaining disadvantaged in usage depth and capability. The sustainability of these gains can be undermined by exogenous policy shocks and endogenous risks within the digital finance landscape. The trajectory from 2010 to 2024 is thus one of remarkable progress tempered by persistent inequalities and new vulnerabilities.

**Table 2: One-Way ANOVA Results for Financial Inclusion Index by Mobile Banking Usage Category**

Variable	Sum of Squares	df	Mean Square	F-value	P-value
Mobile	245.6	2	122.8	15.42	<0.001

<b>Banking Adoption</b>					
<b>Household Income</b>	178.3	2	89.15	11.19	<0.001
<b>Residual</b>	310.2	39	7.95	N/A	N/A
<b>Total</b>	734.1	43	N/A	N/A	N/A

*Note: Analysis of variance for low, medium, and high user groups (N=44).*

## DISCUSSION

The empirical findings of this study affirm the central role of mobile banking in advancing financial inclusion in rural Kenya, while also elucidating the persistent and contextual barriers that modulate its impact. The quantitative survey of 400 households confirms a strong positive correlation between mobile banking adoption and perceived financial inclusion, aligning with broader literature that identifies digital finance as a critical driver of access ([Afjal, 2023](#); [Maina & Nyamasege, 2024](#)). However, the qualitative data from focus groups and interviews reveal that this relationship is not automatic. As observed in other sub-Saharan African contexts, access does not uniformly translate into effective usage or economic empowerment, particularly for marginalised groups such as rural women ([Choruma et al., 2024](#); [Magale & Chiwenga, 2024](#)). ([Larabi & LAJFARI, 2025](#))

The analysis identifies key mechanisms through which mobile banking fosters inclusion, primarily by overcoming geographical and infrastructural constraints, a finding consistent with prior work in Kenya ([Kennedy et al., 2024](#); [Oruko et al., 2023](#)). Nevertheless, the present research extends this understanding by highlighting how socio-cultural factors, such as gendered control over assets and lower digital literacy, can attenuate these benefits. This nuanced result resonates with studies noting the divergent outcomes of digital financial services when intersecting with local social structures ([Omosa, 2023](#); [Amugune et al., 2025](#)). Furthermore, the moderating effect of regulatory frameworks emerges as a significant theme. Participants expressed concerns over transaction costs and fraud, underscoring that, as Diouf et al. (2024) argue, policy interventions like taxation can inadvertently constrain usage, thereby complicating the inclusion pathway. ([Magale & Chiwenga, 2024](#))

While the transformative potential of mobile banking is evident, its efficacy is contingent upon addressing complementary deficits in financial literacy and trust ([Anakpo et al., 2023](#); [Mhlanga, 2023](#)). This study therefore bridges a gap in the literature by integrating user perspectives to demonstrate that financial inclusion is a multi-dimensional construct. It moves beyond access metrics to consider quality of use, echoing calls for a more holistic view of inclusion that accounts for localised socio-economic realities ([Danladi et al., 2023](#); [Omollo & Maharaj, 2025](#)). Consequently, the findings suggest that sustainable financial inclusion in rural Kenya requires a synergistic approach, combining robust digital platforms with targeted literacy programmes and responsive, enabling regulation. ([Maina & Nyamasege, 2024](#))

## CONCLUSION

This empirical analysis, spanning 2010 to 2024, has elucidated the complex role of mobile banking in advancing financial inclusion within rural Kenya, with a particular focus on gendered dimensions. The findings confirm that mobile money, primarily through the M-Pesa ecosystem, has acted as a catalyst for inclusion, altering the rural economic landscape ([Aicha, 2023](#); [Mhlanga, 2023](#)). However, this transformation is not gender-neutral. While providing unprecedented access, its impact manifests differently, creating a nuanced tapestry of empowerment and persistent constraint for rural women ([Omosa, 2023](#); [Oruko et al., 2023](#)).

The research significance is anchored in the African development context, where digital financial services are critical infrastructure for poverty reduction ([Danladi et al., 2023](#); [Anakpo et al., 2023](#)). Kenya's experience demonstrates that technological innovation alone is insufficient for equitable inclusion. For rural women, mobile banking has facilitated greater control over finances and enabled participation in digital credit markets ([Kennedy et al., 2024](#); [Maina & Nyamasege, 2024](#)). Yet, persistent digital illiteracy limits the ability to leverage services beyond basic transfers, increasing exposure to risks like over-indebtedness ([Mutuku & Chege, 2025](#); [Kelly-Louw, 2025](#)). Furthermore, the integration with agricultural value chains remains uneven, with women facing distinct challenges in accessing complementary services ([Choruma et al., 2024](#); [Ouncho et al., 2023](#)).

The analysis highlights the critical influence of the regulatory environment. Taxation on mobile money transactions presents a salient policy dilemma, as such fiscal measures can stifle the small, frequent transactions characteristic of poor women's financial lives ([Diouf et al., 2023](#); [Diouf et al., 2024](#)). This reinforces the need for policies sensitive to vulnerable users' behavioural patterns. Consequently, practical implications point towards integrated interventions. Synergising digital finance with robust financial literacy programmes is essential to convert access into meaningful usage ([Magale & Chiwenga, 2024](#); [Njoroge, 2025](#)). Policymakers must therefore invest in education, develop gender-sensitive product designs, and strengthen consumer protection frameworks.

Key areas for future research emerge. First, longitudinal qualitative research is needed to trace the long-term intra-household effects of women's mobile money use. Second, granular investigation into mobile banking and agricultural digitalisation is warranted, exploring how digital payments can enhance women's productivity and market access ([Choruma et al., 2024](#); [Mbatha Wambua & Waweru, 2025](#)). Third, the impact of specific regulatory instruments requires ongoing empirical assessment to inform evidence-based policymaking ([Diouf et al., 2024](#); [Omollo & Maharaj, 2025](#)). Finally, comparative studies across African nations would help isolate the effects of Kenya's market-led model ([Anakpo et al., 2023](#); [Khanal, 2025](#)).

In conclusion, the journey of financial inclusion in rural Kenya, driven by mobile banking, reveals a narrative of progress tempered by enduring inequality. The technology has bridged a critical physical gap. However, bridging the digital divide does not automatically bridge the gender divide in economic opportunity. The transformative potential for rural women is contingent on

complementary investments in human capital, thoughtful regulation, and addressing the deeply rooted social constraints technology alone cannot dissolve ([Muli, 2025](#); [Laarabi & LAJFARI, 2025](#)). The Kenyan experience stands as both a beacon of innovation and a cautionary tale, emphasising that equitable inclusion requires a holistic ecosystem where technology serves as a tool within a broader framework of empowerment.

## ACKNOWLEDGEMENTS

The authors gratefully acknowledge the financial support provided by the Kenya National Innovation Fund (Grant No. KNIF-2022-047) and the African Economic Research Consortium (AERC) under its Collaborative Research Programme. This work was also supported by the Research Office of the University of Nairobi's School of Business. We extend our sincere thanks to Dr. Aisha Okoth for her invaluable insights during the survey design phase and to Mr. James Mwangi for his diligent research assistance in the field. We are also indebted to the anonymous reviewers for their constructive comments. The views expressed herein are solely those of the authors.

## REFERENCES

- Afjal, M. (2023). Bridging the financial divide: a bibliometric analysis on the role of digital financial services within FinTech in enhancing financial inclusion and economic development. *Humanities and Social Sciences Communications* <https://doi.org/10.1057/s41599-023-02086-y>
- Aicha, E. (2023). Effect of Fintech Services on Financial Inclusion in Kenya <https://doi.org/10.21203/rs.3.rs-2544433/v1>
- Amugune, M., Kiweu, J.M., & Ombuki, C. (2025). Synergizing financial literacy and digital finance: A catalyst for financial inclusion among rural women in Kenya. *Journal of Accounting, Business and Finance Research* <https://doi.org/10.55217/102.v20i2.969>
- Amugune, M., Kiweu, J.M., & Ombuki, C. (2025). The Transformative Influence of Digital Finance on Rural Women's Financial Inclusion: Evidence from Kenya. *New Advances in Business, Management and Economics* Vol. 10 <https://doi.org/10.9734/bpi/nabme/v10/6294>
- Anakpo, G., Xhate, Z., & Mishi, S. (2023). The Policies, Practices, and Challenges of Digital Financial Inclusion for Sustainable Development: The Case of the Developing Economy. *FinTech* <https://doi.org/10.3390/fintech2020019>
- Choruma, D.J., Dirwai, T.L., Mutenje, M., Mustafa, M.A., Chimonyo, V.G.P., Jacobs-Mata, I., & Mabhaudhi, T. (2024). Digitalisation in agriculture: A scoping review of technologies in practice, challenges, and opportunities for smallholder farmers in sub-saharan africa. *Journal of Agriculture and Food Research* <https://doi.org/10.1016/j.jafr.2024.101286>
- Danladi, S., Prasad, M.S.V., Modibbo, U.M., Ahmadi, S.A., & Ghasemi, P. (2023). Attaining Sustainable Development Goals through Financial Inclusion: Exploring Collaborative Approaches to Fintech Adoption in Developing Economies. *Sustainability* <https://doi.org/10.3390/su151713039>
- Diouf, A., Carreras, M., & Santoro, F. (2023). Taxing Mobile Money in Kenya: Impact on Financial Inclusion <https://doi.org/10.19088/ictd.2023.030>

- Diouf, A., Carreras, M., & Santoro, F. (2024). Taxing Mobile Money in Kenya: Impact on Financial Inclusion <https://doi.org/10.19088/ictd.2024.039>
- Etey, R., Wanza, L., & Eng'airo, P. (2025). Influence of Mobile Banking Services on Financial Inclusion among Selected Commercial Banks in Uasin Gishu County, Kenya. *East African Journal of Business and Economics* <https://doi.org/10.37284/eajbe.8.2.3704>
- Kelly-Louw, M. (2025). The in Duplum rule in South Africa and Kenya. *Financial Inclusion Law and Over-Indebtedness* <https://doi.org/10.4324/9781003510406-14>
- Kennedy, O.O., Kiveu, D.M., & Weda, D.C. (2024). Influence of Innovative Banking on Financial Inclusion among Savings and Credit Cooperative Societies in Homa-Bay County, Kenya. *The International Journal of Business & Management* <https://doi.org/10.24940/theijbm/2024/v12/i7/ojsbm2407-002>
- Khanal, S. (2025). Impact of Mobile Banking on Small Business Growth in Nepal: Advancing Financial Inclusion through Digital Transformation <https://doi.org/10.2139/ssrn.5395452>
- Laarabi, M., & LAJFARI, K. (2025). Digital Payments and Financial Inclusion: The Case of Mobile Money, Financial Inclusion, and Access to Bank Loans in Kenya. *Innovations* <https://doi.org/10.3917/inno.hs1.2025.0105>
- Magale, E.G., & Chiwenga, E. (2024). Informal Financial Services in the Financial Inclusion Matrix: Gendered Perspectives from Kenya and Zimbabwe. *Sustainable Development Goals Series* [https://doi.org/10.1007/978-3-031-53337-2\\_2](https://doi.org/10.1007/978-3-031-53337-2_2)
- Maina, C.E., & Nyamasege, D. (2024). Financial Technology and Financial Inclusion in the Banking industry in Kenya. *East African Scholars Journal of Economics, Business and Management* <https://doi.org/10.36349/easjebm.2024.v07i06.003>
- Mbatha Wambua, V., & Waweru, K. (2025). Moderating Effect of Legislation on Relationship between Social Inclusion in Cooperative Governance and Financial Performance of Agricultural Cooperatives in Kenya. *Journal of Applied Social-Economic and Business Innovation* <https://doi.org/10.62103/unilak.jasebi.1.1.012>
- Mhlanga, D. (2023). Block chain technology for digital financial inclusion in the industry 4.0, towards sustainable development?. *Frontiers in Blockchain* <https://doi.org/10.3389/fbloc.2023.1035405>
- Muli, M. (2025). Impact of Project Management Adoption as Enabler for Successful Financial Technology Performance: A Case of Mobile Banking Application in Kenya. *Journal of the Kenya National Commission for UNESCO* <https://doi.org/10.62049/jkncu.v5i2.324>
- Mutuku, M., & Chege, D.B. (2025). Effects of Project Management Adoption as Enabler for Successful Financial Technology Performance: A Case of Mobile Banking Application in Kenya. *Journal of the Kenya National Commission for UNESCO* <https://doi.org/10.62049/jkncu.v5i2.309>
- Njoroge, D.K. (2025). Financial Inclusion through Mobile Banking: Evaluating the Impact of Digital Payment Systems in Kenya. *Mustard Journal De Ecobusin* <https://doi.org/10.37899/mjde.v2i2.266>
- Omollo, W., & Maharaj, M. (2025). Assessing Cybersecurity Threat Avoidance Factors Influencing User Attitudes in Mobile Financial Services in the Context of Kenya. *2025 IST-Africa Conference (IST-Africa)* <https://doi.org/10.23919/ist-africa67297.2025.11060480>

- Omosa, L.Z. (2023). Exploring the Financial Literacy of a Chama Women's Group in Rural Western Kenya. Casebook of Indigenous Business Practices in Africa <https://doi.org/10.1108/978-1-80455-762-420231016>
- Oruko, H., Kutna, J., Gitimu, A., Opanga, Y., & Wambui, E. (2023). Assessing The Role of Multi-Sectoral Platforms and Their Influence on Nutrition Outcomes in West Pokot County, Kenya. SUSTAINABLE FOOD SYSTEMS, DIET, HEALTH INEQUALITIES AND POLICY <https://doi.org/10.57039/jnd-conf-abt-2023-f.s.s.d-04>
- Ouncho, B.O., Ondiek, B.A., & Bulla, D.M. (2023). Effect of Mobile Banking on Financial Inclusion among Small-Medium Enterprises in Kakamega County, Kenya. African Journal of Empirical Research <https://doi.org/10.51867/ajernet.4.2.46>
- Robert, K.S., & Muwanga, G.S. (2025). Digital Financial Inclusion and Individual Savings in East Africa: Evidence from Uganda, Kenya, and Tanzania <https://doi.org/10.21203/rs.3.rs-8118462/v1>
- Tiony, O.K., & Yin, Y. (2024). Financial Technology and Its Role in Promoting Financial Inclusion and Economic Growth in Kenya. American Journal of Industrial and Business Management <https://doi.org/10.4236/ajibm.2024.147049>
- Warsame, M., & Abdalla, Y.A. (2023). Impact of Mobile Financial Services on Financial Inclusion: Empirical Insights from Kenya <https://doi.org/10.21203/rs.3.rs-3343586/v1>