



ACCESS TO FINANCE FOR WOMEN MSMES IN KENYA: A CASE STUDY FROM ENABLING FINANCIAL POLICY, REGULATION AND INCLUSIVE FINANCIAL ECOSYSTEMS



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EXECUTIVE SUMMARY

Kenya's financial inclusion journey shines as a global example of transformative progress for women and women-led micro, small, and medium enterprises (WMSMEs). Anchored in the Constitution of Kenya (2010), which enshrines gender equality and non-discrimination, the country has built a strong legal and policy foundation for women's economic empowerment. This commitment is further reinforced by key frameworks that foster women's empowerment such as the National Policy on Gender and Development (2019), Kenya Vision 2030 and the Women's Economic Empowerment Strategy (2020-2025). Together, these instruments have shaped an enabling policy and regulatory environment where women-led MSMEs thrive.¹ Building on this solid foundation, Kenya's experience reflects both significant achievements and emerging opportunities to sustain momentum and deepen the impact of financial inclusion efforts, as highlighted below.

Key accomplishments:

Kenya's progress in advancing financial inclusion for both women and WMSMEs is reflected in several notable achievements:

- Access to formal financial services and mobile money usage among women reached 84.1 percent and 85.7 percent of men in 2024, narrowing the gender gap to 1.6 percentage points.²
- Targeted programs such as the Government's Hustler Fund, alongside

several banks and microfinance banks offering women-centered products and services, expanded access to affordable credit and strengthened the resilience of women entrepreneurs.

- Affirmative action programs such as the Women Enterprise Fund, Uwezo Fund, and Access to Government Procurement Opportunities (AGPO) opened public procurement and dedicated funding streams to WMSMEs.
- Regular FinAccess surveys provided sex-disaggregated data, guiding evidence-based policy refinements and targeted interventions.
- Launch of the Women Entrepreneurs (WE) Finance Code on December 4, 2025, with the Central Bank of Kenya serving as a national champion. The WE Finance Code aims at bringing regulators, financial institutions and ecosystem players together to expand support and finance to WMSMEs.
- Launch of the National Financial Inclusion Strategy in December 2025, which includes a dedicated pillar focused on expanding access to finance for women, persons with disabilities (PWD), youth, MSMEs, the informal sector and forcibly displaced persons.
- Women's digital financial usage increased to 82 percent in 2024 (from 71 percent in 2021).
- Several ongoing government initiatives are advancing empowerment of

¹In Kenya, MSMEs (Micro, Small, and Medium Enterprises) refer to business enterprises that are typically small in size and scale and are classified based on number of employees and business turnover. According to Kenyan legislation and national policy:

• Micro enterprises are those with turnover up to KSh500,000 (USD3,878 as of February 2026) and fewer than 10 employees.

• Small enterprises have turnover between KSh500,000 and KSh5 million (USD3,878 and 38,778 as of February 2026) and employ 10-50 people.

• Medium enterprises (used in statistical practice) employ 50-99 people but are not defined under the 2012 Act.

Together, MSMEs comprise the majority of enterprises in Kenya's economy, commonly defined as businesses with 1 - 99 employees.

Sources: Government of Kenya. 2012. Micro and Small Enterprises Act, No. 55 of 2012. Nairobi: Government Printer. Available at: <https://new.kenyalaw.org/akn/ke/act/2012/55/eng%402022-12-31>

Kenya National Bureau of Statistics (KNBS). 2016. Micro, Small and Medium Establishments (MSME) Survey 2016: Basic Report. Nairobi: KNBS. Available at: <https://www.knbs.or.ke/wp-content/uploads/2023/09/2016-Micro-Small-and-Medium-Enterprises-Basic-Report.pdf>

²FinAccess Household Survey 2024, Kenya National Bureau of Statistics (KNBS), Central Bank of Kenya & Financial Sector Deepening Kenya, available at finaccess.knbs.or.ke

- WMSMEs, including the Women Enterprise Funds, the Uwezo Fund, the Women's Economic Empowerment Strategy 2022-2025 and the Public Procurement and Asset Disposal Act (PPADA), 2015. Notable, the PPADA mandates that at least 30 percent of all government procurement opportunities be reserved for businesses owned by women, youth and PWDs through the AGPO program.
- The Central Bank of Kenya (CBK) continued with the journey of refining the Credit Information Sharing (CIS) Framework to achieve the intended objective of managing credit risk. CBK also launched the Kenya Credit Reporting Strengthening Project (KCRSP) and the CIS Validata tool to streamline the process for financial institutions to validate and submit customer credit information to licensed Credit Reference Bureaus.

Strategic opportunities:

Building on these achievements, Kenya is well-positioned to deepen impact and sustain momentum by advancing key strategic opportunities:

- Implement, monitor and evaluate pillars aimed at promoting access, usage, quality and impact of financial services and products (financial health, and resilience indicators) in the National Financial Inclusion Strategy (NFIS) to measure deeper and long-term impact for women.
- Scale up the use of movable-asset collateral frameworks and credit guarantee schemes to unlock affordable financing for WMSMEs.
- Enhance responsible digital lending with transparent pricing, flexible repayment terms, and enhanced consumer protections.

- Accelerate financial (digital) literacy and digital skills training, prioritizing rural and underserved communities.
- Tailor credit products to WMSMEs seasonal cash-flow realities and integrate bundled non-financial support for women entrepreneurs.

Key Lessons for AFI Member Institutions:

Kenya's experience offers transferable lessons for advancing women's and WMSMEs' financial inclusion. While country contexts vary, the following lessons offer practical insights for AFI member institutions:

- Ground reforms in strong legal and policy frameworks: Constitutional guarantees, gender responsive policies, and national strategies provide a stable foundation for advancing women's economic participation.
- Foster ecosystem wide collaboration: Collaboration among regulators, government, financial service providers, and partners accelerates impact and sustains progress.
- Use digital finance to accelerate inclusion: Digital financial services, particularly mobile money, can rapidly expand access, reduce costs and narrow gender gaps.
- Focus on quality and resilience, not access alone: Meaningful inclusion requires addressing usage, financial health, cash flow realities and resilience to shocks.

Kenya stands poised to build on its financial inclusion success story, deepening equity and resilience for women and WMSMEs. Continued collaboration across government, regulators, financial institutions, and development partners will ensure that every woman entrepreneur contributes to, and benefits from, Kenya's inclusive economic growth.

CASE STUDY: KENYA

1. KENYA AT GLANCE



DEMOGRAPHIC INFORMATION

- **Population:** 57,532,493 of which women represent 50.28 percent (2025)³
- **Under 17 population:** Approximately 26.5 million (2022)⁴
- **Rural population:** 69.95 percent (2024)⁵
- **Majority Ethnic Group:** Kikuyu, comprising 22 percent of the population⁶

GEOGRAPHIC INFORMATION:⁷

- Eastern Africa, bordered by Uganda, South Sudan, Ethiopia, Somalia, and Tanzania
- **Area:** 580,650 square kilometers



ECONOMIC INFORMATION:

- GDP per capita of USD2,206 (2024)⁸
- Male labor force: 71.4 percent (2024)⁹
- Female labor force: 62.2 percent (2024)¹⁰
- Number of MSMEs: 7.4 million (2025)¹¹
- Share of WMSMEs: 57.6 percent (2024)¹²
- MSMEs contribution to GDP: 40 percent (2025)¹³

³World Bank. 2025. Population, Female (percent Of Total). Available at <https://tradingeconomics.com/kenya/population-female-percent-of-total-wb-data.html>

⁴PopulationPyramid.net. 2025. Population of Kenya. Available at <https://www.populationpyramid.net/kenya/2025/>

⁵World Bank. 2025. Rural Population (percent of Total). Available at <https://tradingeconomics.com/kenya/rural-population-percent-of-total-population-wb-data.html>

⁶Sawe, B.E. 2019. Largest Ethnic Groups in Kenya. Available at <https://www.worldatlas.com/articles/largest-ethnic-groups-in-kenya.html>

⁷World Atlas. 2023. Kenya Maps & Facts. Available at <https://www.worldatlas.com/maps/kenya>

⁸World Bank. 2025. GDP Per Capita. Available at <https://tradingeconomics.com/kenya/gdp-per-capita-us-dollar-wb-data.html>

⁹World Bank. 2025. Gender Data Portal. Available at <https://genderdata.worldbank.org/en/economies/kenya>

¹⁰Ibid

¹¹Ministry of Cooperatives and MSMEs. 2025. Draft MSME Policy. Available at <https://msme.go.ke/sites/default/files/2025-03/Draftpercent20MSMEpercent20Policypercent202025.pdf>

¹²CBK, Kenya National Bureau of Statistics, and FSDT Kenya. 2024. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

¹³Ministry of Cooperatives and MSMEs. 2025. Draft MSME Policy. Available at <https://msme.go.ke/sites/default/files/2025-03/Draft%20MSME%20Policy%202025.pdf>

2. BACKGROUND

This case study is part of a series of twenty case studies developed to explore the many ways AFI member institutions in Africa are improving access to finance for women-led or women-owned micro, small, and medium enterprises (WMSMEs) through enabling financial policy and regulation.

Financial inclusion has played a transformative role in Kenya's economic development, particularly for women and women-led MSMEs (WMSMEs) that have historically faced systemic barriers to accessing and using formal financial services. This case study examines Kenya's economic and policy landscape, highlighting the progressive regulatory reforms, institutional innovations, and strategic partnerships that have shaped financial inclusion outcomes for women and WMSMEs. The country's sustained commitment to a gender-responsive financial ecosystem provides a strong foundation for advancing women's economic empowerment. Building on this context, the case study analyses key policy and regulatory reforms, identifies persistent challenges and gaps, and outlines emerging opportunities, offering insights and practical recommendations to advance financial inclusion for women and WMSMEs in Kenya.

3. INTRODUCTION

Kenya has made notable progress in promoting gender equality and women's economic empowerment, supported by a progressive constitutional and policy foundation. The Constitution of Kenya (2010)¹⁴ establishes principles of equality and non-discrimination, providing the basis for gender-responsive reforms across sectors. Over the past decade, successive national strategies have reinforced women's economic participation and positioned women-led micro, small, and medium enterprises (WMSMEs) as central to Kenya's inclusive development agenda.

Goal of Women Economic Empowerment Strategy WEES (2020-2025):

Every woman in Kenya enjoys a quality and dignified life by 2030

These efforts have been reinforced by the Central Bank of Kenya's (CBK) transformative policies contributing to record levels of financial inclusion. In 2024, 84.1 percent of women accessed formal financial services, reflecting one of the highest inclusion rates in Sub-Saharan Africa.¹⁵ This growth has been largely driven by digital financial services, mobile money innovations, and supportive regulatory reforms, such as simplified Know Your Customer (KYC) requirements, that have expanded access, especially for women, across urban and rural areas.¹⁶

¹⁴ National Council for Law Reporting. 2010. The Constitution of Kenya, 2010. Available at: <https://new.kenyalaw.org/akn/ke/act/2010/constitution>

¹⁵ CBK, Kenya National Bureau of Statistics, and FSDT Kenya. 2024. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

¹⁶ WFID Partnership. 2022. Towards Women's Financial Inclusion: A Gender Data Diagnostic of Kenya. Available at <https://data2x.org/wp-content/uploads/2022/08/DataDiagnostics-Kenya-LATEST-1-1.pdf>

Kenya's evolving financial sector framework increasingly prioritizes gender-responsive finance, entrepreneurship support, and market access for women.

Kenya's evolving policy landscape, guided by the Women Economic Empowerment Strategy,¹⁷ Vision 2030,¹⁸ and the Bottom-Up Economic Transformation Agenda (BETA),¹⁹ prioritizes gender-responsive financial inclusion, property rights, and market access. Notably, Kenya has also adopted the Women Entrepreneurs (WE) Finance Code, an initiative that sets standards for financial institutions to improve access to finance for women, positioning the country among a select group of pilot nations advancing global best practices in gender-responsive finance with the explicit objective of closing credit gaps and strengthening institutional support for women entrepreneurs.

These efforts are reflected in Kenya's performance in the World Bank's Women, Business and the Law Index (2024),²⁰ where the country scored 83.8 out of 100, surpassing the Sub-Saharan Africa average of 74.0. Kenya earned impressive scores in mobility, workplace rights, pay, and marriage, though gaps remain in areas such as childcare, entrepreneurship, pension equity and gender-based violence.

Kenya's commitment is further evidenced by its performance in the Africa Gender Index 2023, where it recorded its strongest progress in the Social Dimension Index (+1.056), driven by improvements in education, health and legal protections against gender-based violence.

TABLE 1. TRENDS IN KENYA'S AFRICA GENDER INDEX, 2019 - 2023

INDICATOR	2019	2023
Africa Gender Index (AGI)	0.442	0.522
Economic and Business Dimension	0.739	0.794
Social Dimension	0.689	1.056
Empowerment and Representation	0.17	0.17

Note: Scores range from 0 to 1, with higher scores indicating better gender parity.

Source: Africa Gender Index and AfDB²¹

¹⁷Ministry of Public Service and Gender. 2020. Women Economic Empowerment Strategy 2020-2025. Available at:

<https://gender.go.ke/sites/default/files/publications/Women-Economic-Empowerment-Strategy-2020-2025-REVISED-10th-march.pdf>

¹⁸Government of the Republic of Kenya. 2007. Kenya Vision 2030. Available at: <https://vision2030.go.ke/publication/kenya-vision-2030-popular-version/>

¹⁹Parliamentary Budget Office. 2023. Operationalizing the Bottom-up Economic Transformation Agenda: Budget Watch for FY 2023/24 and the Medium Term. Available at: https://www.parliament.go.ke/sites/default/files/2023-09/Budgetpercent20Watchpercent202023_0.pdf

²⁰World Bank. 2024. Women, Business and the Law 2.0: Kenya. Available at:

<https://wbl.worldbank.org/content/dam/documents/wbl/2024/pilot/WBL24-2-0-Kenya.pdf>

²¹Africa Gender Index and AfDB. November 2024. Africa Gender Index, 2023 analytical report, African women in times of crisis. Available at:

https://www.afdb-org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

And AfDB and UNECA. March 2020. Africa Gender Index report 2019. Available at:

https://www.afdb.org/sites/default/files/documents/publications/africa_gender_index_report_2019_-_analytical_report.pdf

Despite these gains, persistent and systemic barriers remain. WMSMEs remain predominantly informal and micro in scale, limiting their access to formal credit and growth opportunities. Gaps in collateral ownership, financial literacy, business development services, and consumer protection continue to constrain women's full economic participation. Regional disparities and rising debt stress further expose women entrepreneurs to vulnerability. These challenges underscore that access alone is insufficient, financial health, resilience, and equity must be prioritized to ensure truly inclusive growth.

Kenya's experience demonstrates that while access to financial services has expanded significantly, sustained efforts are required to strengthen financial health, resilience and equitable participation. Continued policy coordination, targeted interventions and inclusive financial systems will be essential to deepen impact and unlock the full economic potential of women and WMSMEs.



4. ENTREPRENEURSHIP IN KENYA

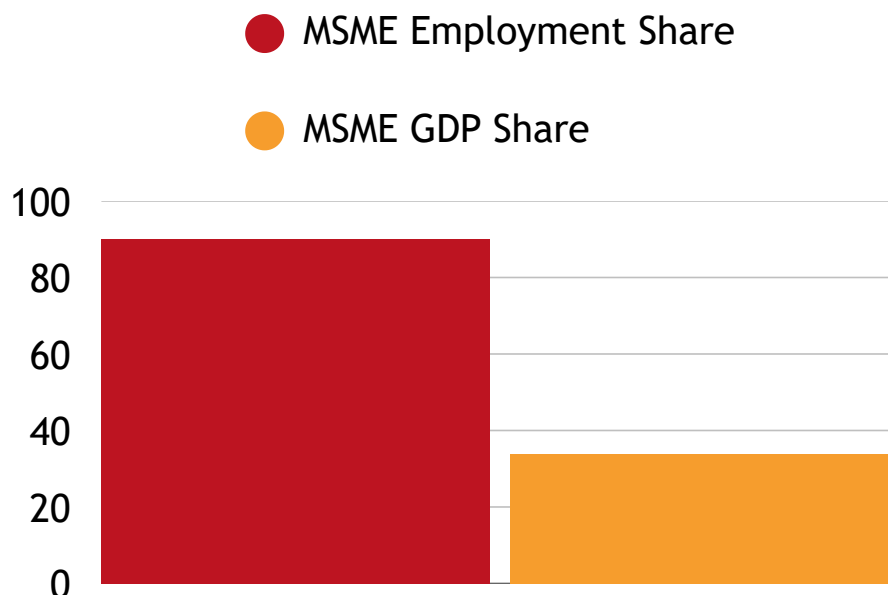
Entrepreneurship in Kenya serves as a cornerstone of economic growth, with Micro, Small, and Medium Enterprises (MSMEs) driving job creation, innovation, and poverty reduction.

Women, who own a large share of MSMEs, are central to this transformation, yet face structural and financial barriers that underscore the urgent need for targeted policy, regulatory and financial sector reforms.

MSMEs are the backbone of Kenya's economy. With over 7.4 million MSMEs operating nationwide, they employed approximately 14.9 million people, representing more than 90 percent of the workforce in 2016,²² and contributed 33.8 percent to the national gross domestic product (GDP), highlighting their pivotal role in economic development, poverty reduction and job creation.

Of Kenya's 7.4 million MSMEs, microenterprises account for the vast majority (92.1 percent), followed by small enterprises (7.2 percent), while medium enterprises comprise a minimal share (0.7 percent).²³ A significant portion of Kenya's MSMEs operate informally, with around 80 percent (5.9 million) of MSMEs being unlicensed.²⁴

FIGURE 1. MSMEs CONTRIBUTION TO KENYA'S ECONOMY



Source: KNBS 2016 MSME Survey Basic Report

²²KNBS. 2016. Micro, Small and Medium Enterprises (MSME) Survey Basic Report. Available at https://www.knbs.or.ke/all-reports/?filter_year_7861=2016&filter_main_category_7866=publications

²³KNBS. 2016. MSME Survey Basic Report. Available at https://www.knbs.or.ke/all-reports/?filter_year_7861=2016&filter_main_category_7866=publications

²⁴Ibid

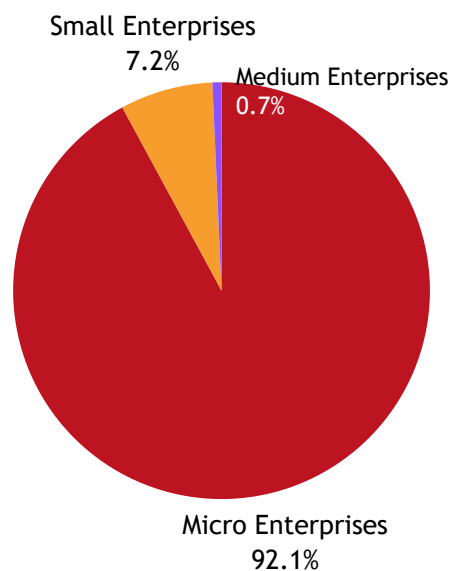
Despite this, the informal sector remains a vital engine of employment, creating around 8.6 million jobs and offering economic opportunities to marginalized groups including youth, women, persons with disabilities and those with limited education.²⁵

Women entrepreneurs are key drivers of economic activity and social development in Kenya. According to the Kenya National Bureau of Statistics (KNBS) 2016 MSME Survey Basic Report, there are a total of 7.4 million MSMEs, comprising 1.5 million licensed (formal) and 58.4 million unlicensed (informal) enterprises.²⁶

Among licensed MSMEs, women own 32.1 percent of establishments, compared to 47.7 percent owned by men. In contrast, women dominate the unlicensed segment, accounting for 61 percent of unlicensed businesses, while men own 31.7 percent.

WMSMEs are predominantly micro and informal, often concentrated in retail and food services and operating from home or community-based settings where flexible, low-barrier environments prevail. In contrast, MSMEs owned by men are more likely to be formal, larger enterprises that require greater capital and the ability to meet regulatory requirements.

DISTRIBUTION OF MSMEs BY CATEGORY

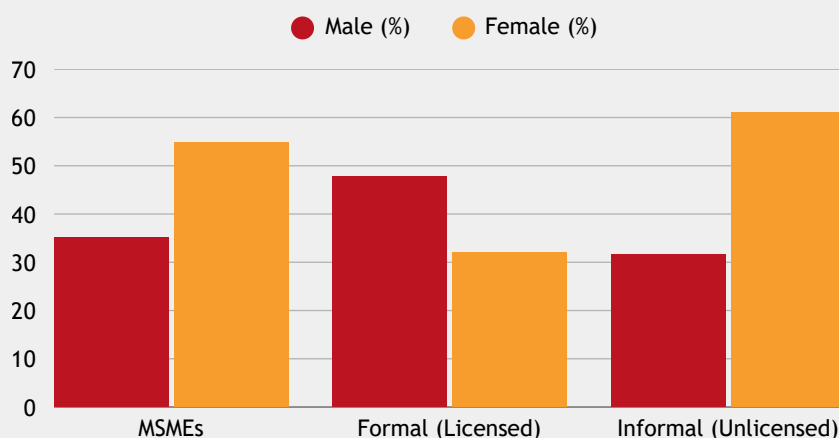


Source: KNBS 2016 MSME Survey Basic Report

²⁵KNBS. 2016. MSME Survey Basic Report. Available at https://www.knbs.or.ke/allreports/?filter_year_7861=2016&filter_main_category_7866=publications

²⁶Ibid

FIGURE 3. GENDER OWNERSHIP OF MSMEs - 2016



Source: KNBS 2016 MSME Survey Basic Report

Formalizing businesses remains a significant challenge for WMSMEs due to high compliance costs, complex licensing procedures, limited access to credit, social obligations and insufficient entrepreneurial training.²⁷ These constraints significantly hinder the transition of WMSMEs into the formal sector.

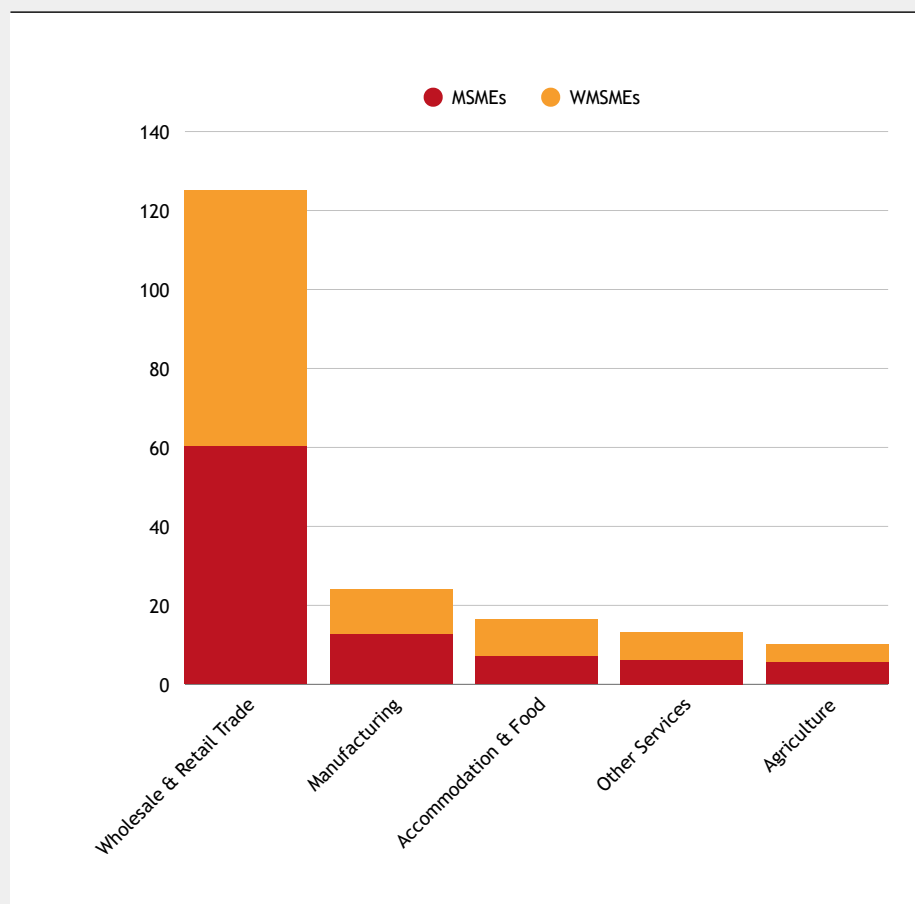
Wholesale and retail trade dominate the MSME landscape, accounting for 57.1 percent of licensed and 62.9 percent of unlicensed businesses, reflecting the sector's accessibility and low barriers to entry. Manufacturing, especially in food processing and light industries, plays a key role in local value addition and job creation. The services sector, including hospitality, transport and Information and Communication Technology (ICT)-enabled businesses, is expanding steadily driven by urbanization and digital transformation. In agriculture, MSMEs are primarily engaged in small-scale farming and agribusiness, contributing significantly to rural livelihoods and national food security.

WMSMEs in Kenya operate across diverse economic sectors, with notable concentrations in wholesale and retail trade (64.5 percent), manufacturing (11 percent), accommodation and food (9.1 percent), services (6.8 percent) and agriculture (4.2 percent).²⁸

²⁷Oxfam Kenya. 2021. Gendered Analysis of Institutional and Government Support to Small and Medium Enterprises. Available at <https://kenya.oxfam.org/latest/publications/gendered-analysis-institutional-and-government-small-and-medium-enterprises>

²⁸Kenya National Bureau of Statistics. 2016. Micro, Small and Medium Enterprises (MSME) Survey Basic Report. Available at <https://www.knbs.or.ke/2016-micro-small-and-medium-enterprises-msme-survey-basic-report/>

FIGURE 4. SECTORAL DISTRIBUTION OF MSMEs AND WMSMEs



Source: KNBS 2016 MSME Survey Basic Report

Recognizing the contributions of MSMEs across these diverse sectors, policymakers have prioritized comprehensive strategies to foster their growth and sustainability. The MSME Policy 2025 outlines strategic interventions to improve access to finance, markets, and technology, while promoting formalization, innovation, and competitiveness across all sectors of the economy, with particular emphasis on trade, manufacturing, services and agriculture.²⁹ Access to the Government Procurement Opportunities (AGPO) Program reserves 30 percent of public procurement for women, youth and persons with disabilities.³⁰

Additionally, initiatives like the Hustler Fund aim to unlock affordable credit for MSMEs. These efforts are complemented by targeted training, digital inclusion, and sustainability programs, reflecting a national commitment to empowering MSMEs as engines of equitable growth and resilience.³¹

Despite their economic significance, MSMEs and WMSMEs, face persistent challenges that hinder their growth and sustainability. Limited access to markets affects over 51 percent of businesses, restricting their ability to scale and compete.

²⁹Ministry of Cooperatives and Micro, Small and Medium Enterprises (Kenya). 2025. Draft MSME Policy 2025. Available at <https://msme.go.ke/sites/default/files/2025-03/Draftpercent20MSMEpercent20Policypercent202025.pdf>

³⁰Ministry of Cooperatives and Micro, Small and Medium Enterprises (Kenya). 2024. Kenya Champions Women's Role in Economic Development: Ensuring No One is Left Behind. Available at <https://msme.go.ke/kenya-champions-womens-role-economic-development-ensuring-no-one-left-behind>

³¹Ministry of Cooperatives and Micro, Small and Medium Enterprises (Kenya). 2025. Draft MSME Policy 2025. Available at <https://msme.go.ke/sites/default/files/2025-03/Draftpercent20MSMEpercent20Policypercent202025.pdf>

The high cost of supplies (28.2 percent) and limited access to credit (24.7 percent) further constrain operations, especially for informal businesses.³² Delayed customer payments (24.1 percent) disrupt cash flow, while digital exclusion, particularly among women and rural entrepreneurs, limits access to digital financial services and digital platforms.

Additionally, debt distress is rising, with 16.6 percent of borrowers defaulting completely in 2024.³³ MSMEs also face consumer protection issues due to lack of financial literacy, including hidden charges and unethical practices, which erode trust and result in self-exclusion from such services. These trends underscore the need for targeted interventions to support MSMEs and WMSMEs, ensuring their continued contribution to Kenya's economic transformation.

Overall, entrepreneurship in Kenya is resilient and progressive, with MSMEs and women entrepreneurs playing a central role in the country's economic transformation. Strengthening access to formal credit, improving digital inclusion and addressing structural barriers are essential to unlocking the full potential of Kenya's entrepreneurial ecosystem.



³²Kenya National Bureau of Statistics, Central Bank of Kenya, Financial Sector Deepening Kenya. 2024. FinAccess Household Survey 2024. Available at <https://www.centralbank.go.ke>

³³Ibid

5. ACCESS TO FINANCE FOR WOMEN & WMSMEs IN KENYA

Kenya has emerged as a leader in financial inclusion in Africa, ranking among the top five countries in the continent for access to financial services.

KENYA'S FINANCIAL SYSTEM

The Central Bank of Kenya (CBK) serves as the apex regulator of the banking sector, responsible for monetary policy, financial stability and oversight of lenders serving WMSMEs, including commercial banks, microfinance banks and licensed digital credit providers. Other regulators include SASRA (deposit-taking SACCOs), CMA (capital markets), IRA (insurance), and the Retirement Benefits Authority (RBA). Collectively, these institutions form a layered regulatory framework that ensures broad access to financial services across the country.

Kenya's financial system is composed of three broad segments: the formal sector, the semi-formal sector, and the informal sector.

The formal sector comprises institutions that are licensed, regulated, and supervised by statutory regulators such as the Central Bank of Kenya (CBK), Insurance Regulatory Authority (IRA), Capital Markets Authority (CMA), and SACCO Societies Regulatory Authority (SASRA).

Key players include commercial banks, licensed microfinance banks, insurers, capital market intermediaries and CBK-licensed digital credit providers.

The semi-formal sector consists of registered entities that are not fully prudentially regulated, including 326 non-deposit-taking Savings and Credit Cooperative Organizations (SACCOs),³⁴ non-deposit-taking microfinance institutions,³⁵ and registered cooperatives (25,050 in total).³⁶

The informal sector includes unregulated financial arrangements operating outside government supervision, such as Rotating Savings and Credit Associations (ROSCAs, known locally as chamas), Accumulating Savings and Credit Associations (ASCAs), self-help groups (approximately 300,000 each),³⁷ and other unregistered private financial intermediaries. These community-based mechanisms play a particularly important role in providing financial access to women and women-led MSMEs.

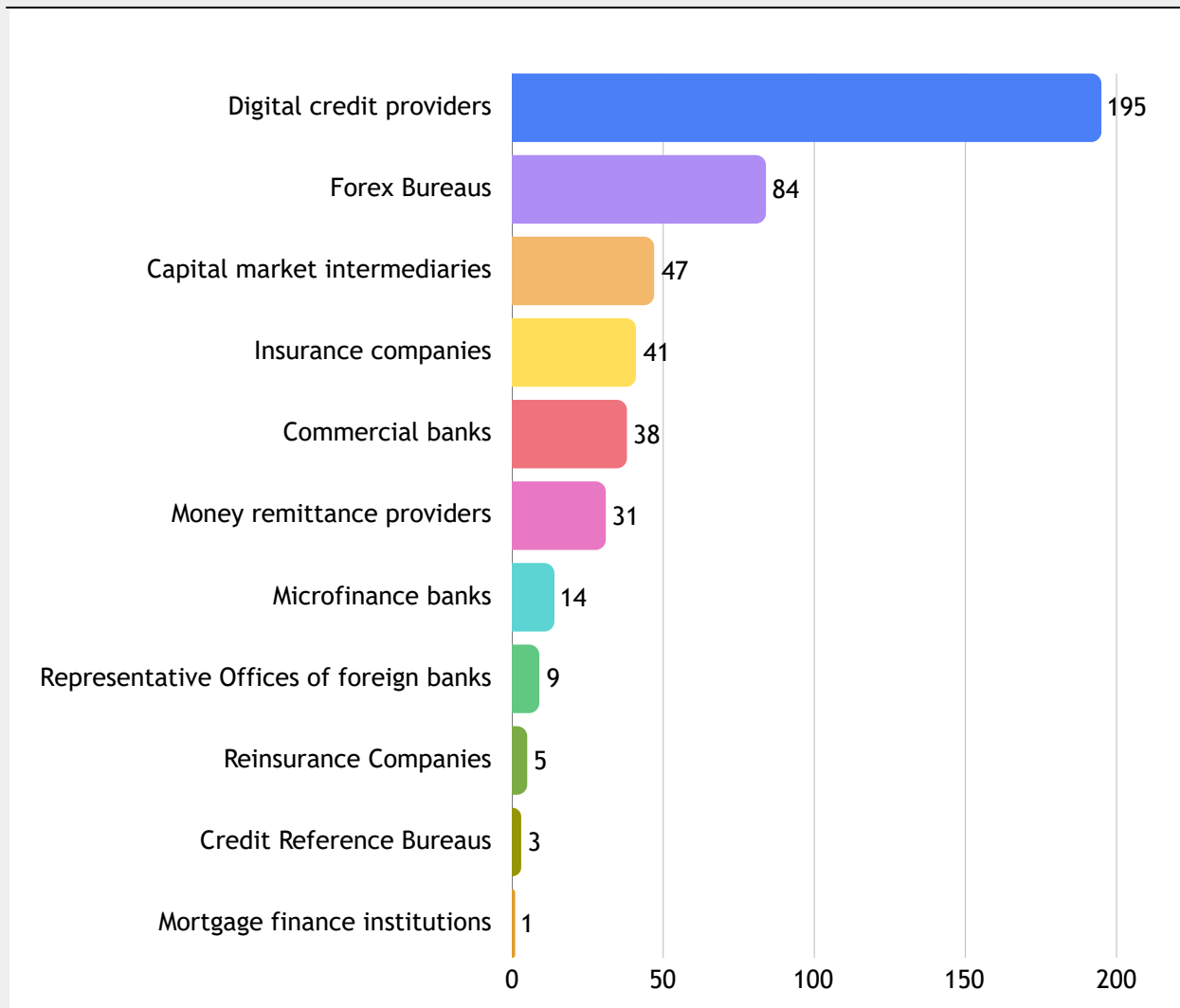
³⁴SASRA (2025): List of Licensed Deposit-Taking SACCO Societies. Available at: <https://www.sasra.go.ke/licensed-dt-saccos/>

³⁵Exact figures are unavailable since these institutions are quasi-formal and not licensed. Sources estimate several hundred, though numbers vary as they fall outside CBK regulation

³⁶Ministry of Cooperatives and MSMEs Development(2025): Cooperative Sector Statistics. Available at: <https://ushirika.go.ke/state-department-for-co-operatives/>

³⁷KNBS & State Department for Gender (2023): Gender Sector Statistics Plan. This publication includes data on registered self-help groups nationwide. Available at: <https://www.knbs.or.ke/wp-content/uploads/2023/09/Gender-Sector-Statistics-Plan.pdf>

FIGURE 5. COMPOSITION OF THE FORMAL SECTOR - NUMBER OF INSTITUTIONS PER TYPE (AS OF 31 DECEMBER 2025)³⁸



Sources: Central Bank of Kenya, Insurance Regulatory Authority

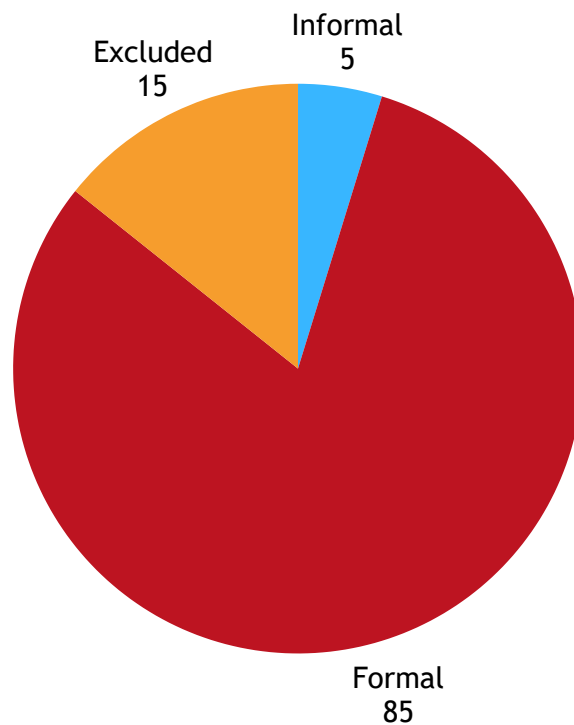
³⁸CBK. 2026. Directory of Licensed Commercial Banks, Mortgage Finance Institutions and Non-Operating Holding Companies. Available at: <https://www.centralbank.go.ke/bank-supervision/directory-of-licensed-commercial-banks-mortgage-finance-institutions-and-non-operating-holding-companies/> [centralbank.go.ke]

KENYA'S PROGRESS IN FINANCIAL INCLUSION

Although Kenya's overall financial inclusion is still progressing toward the levels seen in developed economies, its accomplishments remain substantial and widely recognized both regionally and globally. According to the 2024 FinAccess Household Survey report, **the proportion of adults with access to financial services increased substantially, from 26.7 percent in 2006 to 84.8 percent in 2024.**³⁹

This progress reflects a combination of regulatory reforms such as tiered KYC, mobile money innovations and agent banking along with the modernization of bank branches, digital infrastructure investments and the expansion of digital financial services, notably following the 2022 amendment to the Central Bank of Kenya Act, which brought digital credit providers under its regulatory oversight.

FIGURE 6. OVERALL FINANCIAL INCLUSION (2024)



Source: 2024 FinAccess Household Survey

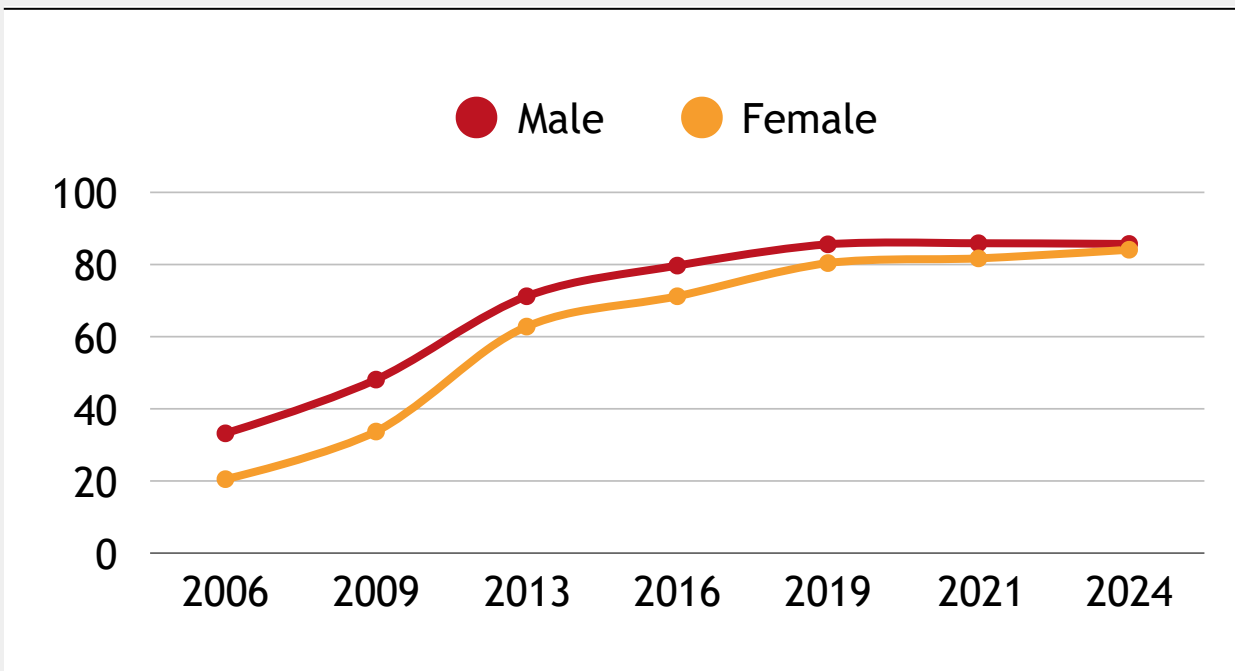
³⁹CBK, KNBS, and FSDT Kenya. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

TRENDS IN WOMEN’S AND WMSMES’ FINANCIAL ACCESS

The gender gap in financial inclusion in Kenya has narrowed considerably in recent years. Women’s financial inclusion increased from 20.5 percent in 2006 to 84.1 percent in 2024, reducing the gender gap from 12.7 percent to 1.6 percent.⁴⁰ This improvement is largely attributed to the expansion of digital financial services, such as mobile money, mobile banking and digital credit, the introduction of targeted initiatives like the Hustler Fund, and the growth of banking networks.

Informal financial mechanisms, including Savings and Credit Cooperative Organizations (SACCOs) and chamas (self-help groups), have also played a crucial role in advancing access for women and WMSMEs.

FIGURE 7. FINANCIAL INCLUSION TRENDS BY GENDER



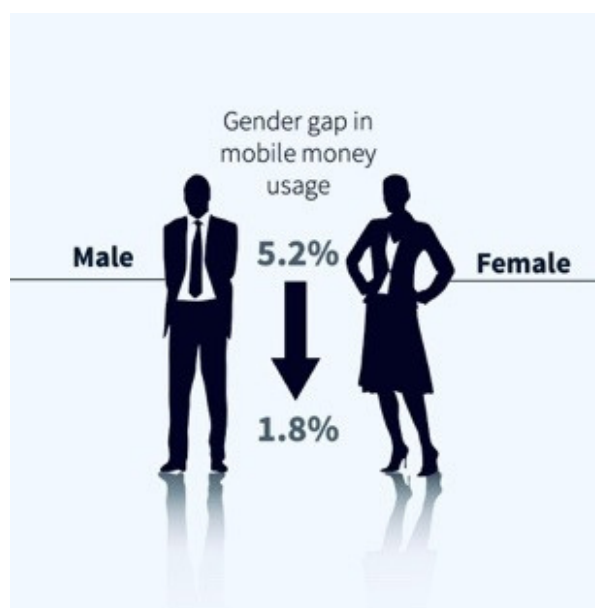
Source: 2024 FinAccess Report

⁴⁰CBK, Kenya National Bureau of Statistics, and FSDT Kenya. 2024. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

USAGE PATTERNS: FINANCIAL SERVICES USED BY WOMEN

Women in Kenya predominantly use mobile money, with 81.4 percent reporting usage in 2024. Other key financial services used by women include banking (46.5 percent), informal financial groups (38.2 percent), and the Hustler Fund (26.1 percent).⁴¹ The growing use of mobile money among women has nearly eliminated the gender gap in this area, dropping from 5.2 percent in 2021 to 1.8 percent in 2024. Compared to neighboring countries such as Tanzania and Uganda, Kenya's financial inclusion rates for women are significantly higher highlighting the impact of its digital finance initiatives.

GENDER GAP IN MOBILE MONEY USAGE



Source: 2024 FinAccess Report

Women in Kenya predominantly use mobile money, with 81.4 percent reporting usage in 2024. Other key financial services used by women include banking (46.5 percent), informal financial groups (38.2 percent), and the Hustler Fund (26.1 percent). The growing use of mobile money among women has nearly eliminated the gender gap in this area, dropping from 5.2 percent in 2021 to 1.8 percent in 2024. Compared to neighboring countries such as Tanzania and Uganda, Kenya's financial inclusion rates for women are significantly higher highlighting the impact of its digital finance initiatives.

TABLE 1. WOMEN'S PREFERRED FINANCIAL SERVICES

FINANCIAL SERVICE	MOTIVATING FEATURES & EXAMPLES
Mobile Money	Accessible, flexible, low cost, reduces travel time, strengthens resilience and business performance; facilitates broader social networks. For example, mobile-based services like M-Shwari and KCB M-Pesa ⁴² provide WMSMEs with safer cashless payments, flexible saving options and quick access to micro-loans for their business needs.

⁴¹CBK, Kenya National Bureau of Statistics, and FSDT Kenya. 2024. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

⁴²Safaricom PLC. 2025. Credit and Savings Services - M-Shwari and KCB M-Pesa. Available at: <https://www.safaricom.co.ke/main-mpesa/m-pesa-services/credit-and-savings>

FINANCIAL SERVICE	MOTIVATING FEATURES & EXAMPLES
Formal Banking	Secure savings, access to larger loans, build credit histories, safer than cash/chamas, business loan options, digital channels reduce branch visits, tailored for irregular income. For example: Kenyan banks offer gender-intentional products like Equity Bank's Fanikisha (flexible collateral, business training) and Stanbic DADA (collateral-free loans, UN Women partnership).
Informal Groups (Chamas & self-help groups)	Social trust, flexible lending, financial literacy, community-based support for business and household needs. For example: SACCO-linked models like Co-operative Bank's Biashara Plus leverage chama structures to provide women credit without collateral. ⁴³
Hustler Fund ⁴⁴	Low-interest digital loans, minimal bureaucracy, builds credit histories for unbanked women and WMSMEs. For example: Government-backed Hustler Fund ⁴⁵ offers nano-loans via mobile channels, enabling unbanked women and WMSMEs to access credit.

⁴³BusinessWorld Africa. 2025. Top 10 Banks Funding Kenya's Women Entrepreneurs. Available at: <https://bwafrica.com/2025/04/05/top-10-kenyan-banks-supporting-women-in-2025/>

⁴⁴Kiprono, J. 2024. Hustler Fund: A Financial Inclusion Initiative by the Government of Kenya. Available at <https://businesstoday.co.ke/hustler-fund-financial-inclusion-kenya/>.

⁴⁵Kenyan Magazine. 2025. How to Easily Apply for the Hustler Fund on Your Phone. Available at: <https://kenyanmagazine.co.ke/how-to-easily-apply-for-the-hustler-fund-on-your-phone/>

MOBILE MONEY: A KEY DRIVER FOR WOMEN AND WMSMES

Mobile money has been central to Kenya's financial inclusion story. **As of 2024, 52.6 percent of Kenyans use mobile money services daily.**⁴⁶ This widespread adoption has transformed access to financial services, particularly for women and WMSMEs. Mobile money platforms provide accessible, low-cost and flexible solutions that enable users to conduct transactions, save and access emergency funds without the need for formal bank accounts. Widely used services such as M-Pesa, Airtel Money, and T-Kash have lowered barriers to entry into the financial system and strengthened the ability of women and WMSMEs to manage cash flows, conduct business transactions, and respond to short-term liquidity needs. **Evidence suggests that widespread mobile money usage can substantially reduce gender disparities in business performance by as much as 42.5 percent.**⁴⁷ The ability to manage business and personal finances efficiently, even in rural or informal settings, has empowered women entrepreneurs and facilitated the growth of WMSMEs. Despite these gains, access and usage remain uneven, particularly among vulnerable populations and across countries.

CHALLENGES TO WOMEN'S ACCESS TO FORMAL FINANCE

While mobile money has accelerated financial inclusion, women and WMSMEs still face interconnected challenges across demand, supply and policy dimensions that limit their full participation in formal finance. These constraints affect access, affordability, and trust, leaving many women entrepreneurs underserved and unable to scale their businesses. Addressing these issues requires coordinated action among financial institutions, regulators and development partners to design inclusive solutions that reflect the realities of women enterprises.

DEMAND SIDE CONSTRAINTS

Demand-side constraints refer to factors that limit women's ability or willingness to use formal financial services, including reliance on informal finance, weak financial health, debt vulnerability and limited financial literacy.

Inclination towards Informal Finance:

While formal financial inclusion has improved, the 2024 FinAccess Household Survey reveals that women remain disproportionately reliant on informal financial services.⁴⁸ Around 5.9 percent of women access financial services exclusively through informal channels compared to 4.5 percent of men.

⁴⁶Ibid

⁴⁷Lemma, T.T. & Mlilo, M. 2025. Mobile money usage and performance of women-owned enterprises: Evidence from Kenya. Available at <https://doi.org/10.1080/10293523.2025.2503099>

⁴⁸CBK, Kenya National Bureau of Statistics, and FSDT Kenya. 2024. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

This reliance on informal channels may indicate gender inequalities in supply-side and structural challenges: women are more likely to lack the collateral required by formal institutions, experience financial literacy gaps that hinder their ability to use formal products and lack national identification documents. For many women and WMSMEs, informal financial options are not simply a matter of preference but a necessity. Addressing these challenges is critical to increase women's economic independence, decision-making power, and participation in the broader economy.

Weak financial health: Strengthening financial health is a vital step toward building resilience and unlocking economic opportunity for women and WMSMEs in Kenya. However, the 2024 FinAccess Household Survey shows that only 18.3 percent of Kenyan adults are financially healthy, with women at 14.7 percent consistently lagging behind men at 22.2 percent.⁴⁹ This gap reflects persistent inequalities across all dimensions of financial health—managing daily expenses, coping with shocks, and investing in future goals. Women's financial vulnerability is compounded by limited access to formal credit and heavy reliance on personal savings or informal mechanisms. Strengthening women's financial health is essential for unlocking their full economic potential.

WHAT DOES “FINANCIAL HEALTH” MEAN IN THE FINACCESS SURVEY?

The 2024 FinAccess Survey defines financial health as the ability to:

- **Manage daily needs:** Meet regular expenses, never go without food, and have a budget or plan.
- **Cope with shocks:** Raise emergency funds quickly, never go without medicine, and save for emergencies.
- **Invest in the future:** Use savings or credit for productive assets, education, or retirement.

Note: A person is considered financially healthy if they meet criteria across all three areas.

Debt distress: Debt distress remains a pressing challenge in Kenya. The 2024 FinAccess Survey reports that 16.6 percent of borrowers defaulted completely in 2024, up from 10.7 percent in 2021—with women disproportionately affected due to irregular income and limited financial buffers.⁵⁰ Many depend on short-term digital loans with high interest rates and rigid repayment terms, which can quickly become unsustainable. The World Bank's MSME Finance Report 2024 notes that WMSMEs face higher rejection rates and smaller loan sizes, pushing them toward informal or high-risk credit sources.⁵¹ Although financial inclusion now reaches 84.8 percent of adults, the findings emphasize that access alone is not enough. Credit products must respond to the realities of women borrowers to serve as a true enabler of growth rather than a driver of vulnerability.

⁴⁹ FSD Kenya. 2024. 2024 FinAccess Household Survey: Key Insights into Kenya's Financial Landscape. Available at <https://www.fsdkenya.org/blogs-publications/2024-finaccess-household-survey-key-insights-into-kenyas-financial-landscape>

⁵⁰ CBK, Kenya National Bureau of Statistics, and FSDT Kenya. 2024. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

⁵¹ World Bank. 2024. MSME Finance Report. Available at <https://www.worldbank.org/en/topic/smfinance>

Low financial literacy: Understanding financial concepts is key to enabling women to make informed choices and engage confidently with financial services. The FinAccess 2024 Survey found that only 42.1 percent of adults demonstrated high financial literacy, with women at 38.2 percent compared to 46.3 percent men, limiting their ability to compare financial products, understand interest rates and avoid predatory lending. The GSMA Mobile Gender Gap Report 2024 reinforces this concern, noting that digital and financial literacy gaps among Kenyan women restrict their use of mobile financial services.⁵² Strengthening financial literacy is not just about education, it is about empowerment and protection in an increasingly digital financial landscape.

SUPPLY SIDE CONSTRAINTS

While demand-side barriers shape women's ability to seek financial services, supply-side constraints arise from how financial products are designed, delivered and regulated. Supply-side constraints reflect limitations within financial institutions that reduce the availability, suitability and safety of financial services for women and WMSMEs.

Product design mismatch: For WMSMEs to fully benefit from financial services, product offerings must accurately reflect their operational realities and cash-flow patterns. The FinAccess 2024 Survey notes that loan products in Kenya often feature short repayment cycles and rigid terms that do not align with the seasonal or irregular incomes typical of women-led businesses.⁵³

This mismatch means that many WMSMEs struggle to meet repayment deadlines during low-income periods, elevating their default risk and limiting their ability to invest in business growth. The World Bank MSME Finance Report 2024 calls for more flexible lending structures, including customized repayment schedules and grace periods aligned with WMSMEs business cycles. Evidence from other jurisdictions shows that gender-intentional product design can address these gaps. Ethiopia's Women Entrepreneurship Development Project (WEDP)⁵⁴ introduced Africa's first women-only line of credit combining longer tenors, reduced collateral requirements, and cash-flow-aligned repayment, leading to improved business performance and employment outcomes. Similarly, IFC's Banking on Women initiative offered tailored loan products for WMSMEs that combine flexible repayment terms with alternative collateral options and business support services, while maintaining strong portfolio performance.⁵⁵ Kenyan financial institutions can draw on these experiences to design gender-responsive products engaging WMSMEs and using cash flow based data analytics.

Inadequate consumer protection: Trust in financial services is built on transparency and consumer protection. The FinAccess 2024 Survey reveals that 9.8 percent of mobile money users experienced financial losses due to system downtime or unclear terms.⁵⁶

⁵²GSMA. 2024. Mobile Gender Gap Report 2024. Available at <https://www.gsma.com/r/wp-content/uploads/2024/05/The-Mobile-Gender-Gap-Report-2024.pdf>

⁵⁴World Bank Group. 2024. EnterPRISING Women: A Decade of Learning from Ethiopia's Women Entrepreneurship Development Project (WEDP). Available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/3ed3faf5-5ba0-4e61-8438-3e53519fd0ba/content>

⁵⁵International Finance Corporation (IFC). 2024. Lower Non-Performing Loans (NPLs) for Women-Owned SMEs: Banking on Women Business Case Update #7. Available at: <https://www.ifc.org/content/dam/ifc/doclink/2023/lower-npls-for-women-owned-smes.pdf>

⁵⁶CBK, KNBS, and FSDT Kenya. 2024. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

For women entrepreneurs, such losses can be devastating, eroding working capital and reducing their ability to reinvest in inventory, hire staff or adopt new technologies. Women with lower financial literacy are especially vulnerable to hidden fees and predatory practices which can trap them in cycles of debt or discourage engagement with formal financial institutions. The 2024 GSMA mobile gender gap report highlights similar concerns in Kenya's digital finance sector emphasizing the need for robust consumer protection frameworks.⁵⁷ Best practices from Tanzania's digital finance sector, where regulatory reforms mandate clear fee disclosures and rapid dispute resolution, have led to increased user trust and uptake among women. Kenyan financial institutions should prioritize transparent product terms, invest in financial education initiatives and collaborate with regulators to strengthen accountability mechanisms.



“According to the Competition Authority of Kenya report,⁸⁷ the most common fraud types include third-party scams through unsolicited calls or SMS, fake ‘reversal’ scams where fraudsters claim to have sent money in error, and phishing attempts aimed at obtaining passwords or PINs, personal details or account information.”

Collateral barriers to inclusive credit:

Expanding credit access for women in Kenya requires more flexible approaches to collateral. Although the Movable Property Security Rights Act (2017) allows for non-land assets to be used as collateral, banks continue to prefer traditional forms such as land titles, which most women do not own.⁵⁸ The World Bank Doing Business Report 2024 identifies collateral requirements as a top barrier for MSMEs, effectively excluding many WMSMEs from formal credit channels.⁵⁹ Rwanda offers an inspiring example: its implementation of movable collateral registries has significantly increased credit to women entrepreneurs, demonstrating the potential impact of such reforms. Building on this success, Kenya can accelerate adoption of movable collateral systems, promote awareness among women entrepreneurs and develop alternative risk assessment tools to unlock financing for WMSMEs.



⁸⁷ Competition Authority of Kenya. 2021. Report on the Digital Credit Market Inquiry. Available at: International Finance Corporation (IFC). 2024. Lower NonPerforming Loans (NPLs) for WomenOwned SMEs: Banking on Women Business Case Update #7. Available at: <https://www.ifc.org/content/dam/ifc/doclink/2023/lower-npls-for-women-owned-smes.pdf>

⁵⁷GSMA. 2024. Mobile Gender Gap Report 2024. Available at <https://www.gsma.com/r/wp-content/uploads/2024/05/The-Mobile-Gender-Gap-Report-2024.pdf>

⁵⁸ Kenya Law. 2017. Movable Property Security Rights Act. Available at <https://new.kenyalaw.org/akn/ke/act/2017/13>

⁵⁹World Bank. 2024. Business Ready 2024. Available at <https://www.worldbank.org/en/businessready/publications>

POLICY AND REGULATORY CHALLENGES AND PROPOSED RECOMMENDATIONS

Policy and regulatory challenges arise from fragmented MSME support systems, complex formalization and licensing processes, restrictive procurement practices and exclusionary credit information frameworks that collectively hinder women-led enterprises from accessing finance and fully participating in the formal economy.

Fragmented MSME support systems: Kenya has launched several promising initiatives to support MSMEs, including the Hustler Fund (2022),⁶⁰ Biashara Kenya Fund (2021),⁶¹ Buy Kenya and Build Kenya initiative (2017).⁶² However, overlapping mandates and inconsistent eligibility criteria often create confusion for women entrepreneurs. The National Treasury's Credit Guarantee Policy underscores the need for better coordination across these programs.⁶³ When women entrepreneurs struggle to navigate fragmented support systems, they may miss out on vital resources or duplicate efforts. South Africa's Small Enterprise Development Agency (SEDA)⁶⁴ serves as a best-practice model, offering a centralized portal for MSME support that streamlines access and reduces administrative burdens.

Recommendation: Kenyan policymakers should consider developing unified MSME support platforms, harmonizing program criteria and conducting targeted outreach to ensure WMSMEs are well-informed about available opportunities.

Complex formalization processes:

Formalization unlocks access to finance, procurement, and growth opportunities yet many women-led MSMEs face complex licensing and taxation procedures. According to the 2024 FinAccess Survey, complex licensing, multiple permits and overlapping levies discourage MSMEs from formal registration, particularly affecting WMSMEs. Additionally, the World Bank Doing Business Kenya Profile 2024 identifies regulatory burdens as key obstacles hindering MSME development.⁶⁵ These hurdles mean that women entrepreneurs often operate informally, missing out on formal credit and market access. Ethiopia's "one-stop-shop" business registration centers have successfully reduced formalization time and costs for women entrepreneurs.⁶⁶

Recommendation: Kenya could adopt similar models, streamline licensing processes and providing guidance and incentives for women to formalize their businesses.

Restrictive public procurement access:

Public procurement offers substantial growth potential for women-led businesses in Kenya yet participation remains low despite the 30 percent reservation⁶⁷ under the Public Procurement and Asset Disposal Act (PPADA 2015).⁶⁸ The Public Procurement Regulatory Authority's (PPRA) Access to Government Procurement Opportunities (AGPO) program⁶⁹ and the World Bank Gender and Equality Procurement Brief 2024⁷⁰ call for reforms to simplify procurement processes and build capacity among women entrepreneurs.

⁶⁰ Government of Kenya. 2022. Financial Inclusion Fund (Hustler Fund) Overview. Available at <https://www.hustlerfund.go.ke/>

⁶¹The National Treasury and Planning. 2021. The Public Finance Management (Biashara Kenya Fund) Regulations, 2021. Available at <http://libraryir.parliament.go.ke/items/bc6b78ee-2e37-4d9e-aaf9-789bf09cf259>.

⁶²Ministry of Industry, Trade and Cooperatives. 2017. Buy Kenya Build Kenya Strategy. Available at <https://www.industrialization.go.ke/sites/default/files/2023-08/Buy%20Kenya%20Build%20Kenya%20Strategy%20June%202017.pdf>.

⁶³National Treasury. 2024. Kenya Credit Guarantee Policy. Available at <https://www.treasury.go.ke>

⁶⁴Small Enterprise Development Agency (SEDA). 2023. About Us - SEDA Overview and Mandate. Available at <https://www.seda.org.za/AboutUs>

⁶⁵World Bank. 2024. Business Ready Kenya Profile 2024. Available at <https://www.worldbank.org/en/businessready/country/kenya>

⁶⁶ World Bank Africa Gender Innovation Lab & Finance, Competitiveness and Innovation Global Practice. 2024. Enterprising women: A Decade of Learning from Ethiopia's Women Entrepreneurship Development Project (WEDP). Available at <https://openknowledge.worldbank.org/server/api/core/bitstreams/3ed3faf5-5ba0-4e61-8438-3e53519fd0ba/content>

⁶⁷Under the PPADA, 2015, Kenyan law requires all public entities to reserve 30 percent of procurement opportunities for enterprises owned by youth, women, and persons with disabilities, implemented through the AGPO programme.

⁶⁸PPRA. 2015. Public Procurement and Asset Disposal Act. Available at <https://ppra.go.ke/ppda/>

⁶⁹PPRA. 2025. AGPO Program Overview. Available at <https://ppra.go.ke/agpo/>

⁷⁰World Bank. 2021. Gender and Equality in Public Procurement - Republic of Kenya. Available at <https://thedocs.worldbank.org/en/doc/607761615492146258-0090022021/original/3KenyawomeninprocurementFinal.pdf>

In India, the Government e-Marketplace (GeM) platform has increased transparency and reduced barriers for women-owned businesses to participate in public tenders.⁷¹



“Kenya has an affirmative action law on public procurement that requires all public procuring entities to reserve not less than thirty percent of their procurement spend for enterprises owned by youth, women and persons with disabilities.”

Source: PPADA 2015

Recommendation: Kenya should implement digital procurement platforms, offer training programs and review bid security requirements to make public procurement more accessible for WMSMEs.

Gender gaps in credit scoring: Credit reference systems are intended to promote responsible lending but can disproportionately affect women with thin credit histories or past defaults. While recent reforms have improved consumer protection, gender disparities persist. FSD Kenya,⁷² CBK,⁷³ and the World Bank Financial Inclusion Tracker 2024⁷⁴ all emphasize the need for more inclusive credit scoring models that capture the realities of MSMEs, especially women-led MSMEs.

Although women in Kenya demonstrate stronger repayment behavior than men, accounting for only about 36 percent of new negative credit listings between 2019 and 2023 compared with 64 percent for men,⁷⁵ they remain underrepresented in formal credit markets, receiving less than one-third of the total value of loans disbursed and accessing fewer and smaller loans than their male counterparts.⁷⁶ This limited access to formal credit not only restricts their ability to expand their businesses but also perpetuates a cycle of financial exclusion. Mexico’s “positive data sharing” initiative, for example, which includes alternative data such as utility payments and mobile transactions, has helped women rebuild creditworthiness and access formal loans.⁷⁷

Recommendation: Kenyan stakeholders should promote positive data sharing, establish rehabilitation pathways for entrepreneurs with past defaults, and educate WMSMEs on managing credit profiles.

Overcoming these barriers calls for coordinated and sustained action across government, financial institutions, development partners, and civil society. By working together, these actors can unlock more inclusive, responsive financial systems that better serve women and WMSMEs.

⁷¹Government of India. 2025. Fostering Growth and Inclusivity: The Strategic Impact of GeM on India’s Economy. Available at <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/mar/doc202532511101.pdf>

⁷²FSD Kenya. 2025. Bridging the Gender Gap in Financial Inclusion: Empowering Women Through Data-Driven Solutions. Available at <https://www.fsdkenya.org/wp-content/uploads/2025/04/Bridging-the-gender-gap-in-financial-inclusion-Empowering-women-through-data-driven-solutions.pdf>

⁷³CBK, KNBS, and FSD Kenya. 2024. FinAccess Household Survey 2024. Available at <https://www.centralbank.go.ke/2024/12/13/10960/>

⁷⁴World Bank. 2024. G20 Financial Inclusion Indicators - Kenya. Available at <https://datatopics.worldbank.org/g20fidata/country/kenya>

⁷⁵FSD Kenya, Creditinfo Kenya & CIS Kenya - Kenya’s Credit Market Landscape. Available at <https://www.fsdkenya.org/>

⁷⁶CBK, KNBS and FSD Kenya - FinAccess Household Survey. Available at <https://www.centralbank.go.ke/>

⁷⁷RiskSeal. 2024. The Features of Alternative Credit Scoring in Mexico. Available at <https://riskseal.io/blog/alternative-credit-scoring-in-mexico>

KEY LEGAL AND REGULATORY BARRIERS AND POTENTIAL CBK INTERVENTIONS

Identity and onboarding requirements limit access to formal finance: Despite a high overall financial inclusion rate, the 2024 FinAccess Household Survey identifies the lack of national identification and mobile phone ownership as key barriers to accessing formal financial services.⁷⁸ These barriers are more prevalent among rural populations, youth, and women - groups that are also over-represented in informal and micro-enterprises - thereby disproportionately constraining women and WMSMEs, particularly those operating informally or in rural areas, from opening and using formal financial products.

Recommendation: CBK could promote proportionate, risk-based customer due diligence (CDD) approaches for low-risk customers and products. Although the CBK has issued CDD guidance, including provisions for exceptions, clearer supervisory direction, combined with practical, hands-on training for FSPs, would support more consistent implementation and help expand access to formal financial services for women and WMSMEs.

Coordination across MSME and financial inclusion initiatives: CBK's public notice on the draft NFIS 2025-2028 explicitly recognizes fragmentation across policies, initiatives, innovations and programs as a structural barrier to financial inclusion.⁷⁹ For women and WMSMEs, this could result in overlapping mandates, inconsistent eligibility criteria, and limited visibility of available support mechanisms.

Recommendation: CBK could use the NFIS governance bodies (National Financial Inclusion Council and the Technical Coordination Committee) to drive stronger alignment and sequencing of policies, regulations and programs affecting women and WMSMEs. Improved coordination would reduce duplication, improve policy coherence across stakeholders and strengthen implementation effectiveness across the financial ecosystem.

Costs and usability factors in digital payments: The National Payment System Regulations, 2024 (revised 2022)⁸⁰ establishes essential safeguards (e.g., transaction limits, disclosure requirements, operational rules), but these provisions can also influence cost, convenience and usability for small-value transactions. High transaction costs and friction disproportionately affect women-led micro-enterprises that rely on frequent, low-value digital payments.

Recommendation: CBK could undertake periodic reviews of regulatory frictions, including transaction limits, interoperability effectiveness and cost drivers to ensure that integrity and risk controls are balanced with affordability and ease of use for women-led micro businesses.

While Kenya has made significant progress in expanding meaningful financial inclusion for women and WMSMEs, these areas require continued policy attention. Addressing them through proportionate regulation, strengthened supervisory implementation, and coordinated action would further advance gender-inclusive, MSME-focused financial inclusion.

⁷⁸CBK, KNBS, and FSDT Kenya. 2024. 2024 FinAccess Household Survey Topline Report. Available at <https://finaccess.knbs.or.ke/reports-and-datasets>

⁷⁹CBK. 2025. Public Notice - Invitation for Comments from the Public on the Draft Kenya NFIS 2025-2028. Available at: <https://www.centralbank.go.ke/2025/09/25/11737/>

⁸⁰CBK. 2014 (revised 2022). The National Payment System Regulations (Legal Notice No. 109 of 2014). Available at: <https://new.kenyalaw.org/akn/ke/act/ln/2014/109/eng@2022-12-31>

6. WOMEN'S INCLUSION IN THE KENYAN SOCIETY

Kenya has made notable strides toward gender equality anchored in the 2010 Constitution's guarantees of non-discrimination and the two-thirds gender rule.⁸¹ These commitments have created a solid foundation for women's empowerment and positioned women as powerful drivers of inclusive economic growth.

Kenya's commitment to gender equality is widely recognized across Africa through the creation of an enabling environment for women's empowerment. The country has consistently advanced women's participation in education, employment, politics, and business, supported by innovations such as mobile money and inclusive finance frameworks. According to the World Bank Gender Strategy Update (2024),⁸² Kenya continues to make steady progress in broadening women's economic opportunities, while the UN Women Gender Equality Brief (2023)⁸³ highlights Kenya's leadership in leveraging digital finance to improve access for women entrepreneurs. These achievements provide a solid platform for deeper inclusion, even as cultural norms and social dynamics continue to influence women's empowerment and access to finance. Additionally, Kenya has enacted key legislation to protect women and girls,

including the Sexual Offences Act (2006),⁸⁴ the Counter-Trafficking in Persons Act (2010),⁸⁵ Protection Against Domestic Violence Act (2015),⁸⁶ and the Children Act (2022),⁸⁷ all aligned with the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW).

SOCIAL AND CULTURAL NORMS

Social expectations and entrenched gender roles continue to influence how women in Kenya interact with financial systems often limiting their pathways to economic empowerment and financial inclusion. Urban areas in Kenya are gradually witnessing shifts toward increased female leadership and entrepreneurship, but in rural regions, traditional expectations often restrict women to caregiving roles. According to UN Women's 2025 Handbook, **women in Kenya spend more than twice as many hours on unpaid care work as men.**⁸⁸ This heavy burden of unpaid care leads to time poverty, significantly limiting women's ability to participate in entrepreneurial activities. The World Bank Gender Strategy Update 2024 further highlights that unequal distribution of care responsibilities and persistent cultural norms are major barriers to women's full economic participation.⁸⁹ Addressing socio-cultural barriers requires community-driven change, tailored financial services, and supportive infrastructure, all of which can expand women's economic participation and financial inclusion.

⁸¹National Council for Law Reporting. 2010. The Constitution of Kenya, 2010. Available at: <https://new.kenyalaw.org/akn/ke/act/2010/constitution>

⁸² World Bank. 2024. World Bank Group Gender Strategy 2024-2030: Accelerate Gender Equality to End Poverty on a Livable Planet. Available at: <https://www.worldbank.org/en/topic/gender/brief/gender-strategy-update-2024-30-accelerating-equality-and-empowerment-for-all>

⁸³UN Women & UN DESA. 2023. Progress on the Sustainable Development Goals: The Gender Snapshot 2023. Available at: <https://knowledge.unwomen.org/en/digital-library/publications/2023/09/progress-on-the-sustainable-development-goals-the-gender-snapshot-2023>

⁸⁴National Council for Law Reporting. 2006. Sexual Offences Act (Cap. 63A). Available at: <https://new.kenyalaw.org/akn/ke/act/2006/3/eng@2024-04-26>

⁸⁵National Council for Law Reporting. 2010. Counter-Trafficking in Persons Act (Cap. 61). Available at: <https://new.kenyalaw.org/akn/ke/act/2010/8>

⁸⁶National Council for Law Reporting. 2015. Protection Against Domestic Violence Act (Cap. 151). Available at: <https://new.kenyalaw.org/akn/ke/act/2015/2>

⁸⁷ National Council for Law Reporting. 2022. Children Act (Cap. 141). Available at: <https://new.kenyalaw.org/akn/ke/act/2022/29/eng@2022-07-29>

⁸⁸UN Women. 2025. Handbook on Gender Equality and Care Work: Evidence-Based Policy for Advancing the Care Economy in Kenya. Available at: <https://africa.unwomen.org/en/digital-library/publications/2025/08/handbook-on-gender-equality-and-care-work>

⁸⁹World Bank. 2024. World Bank Group Gender Strategy 2024-2030: Accelerate Gender Equality to End Poverty on a Livable Planet. Available at: <https://www.worldbank.org/en/topic/gender/brief/gender-strategy-update-2024-30-accelerating-equality-and-empowerment-for-all>



“Social and gender norms are also a challenge as they constrain women’s access to, use of, and control over land and other productive resources.”

WEES (2020-2025)

These entrenched norms, reinforced by limited access to resources and persistent gender-based barriers, continue to constrain women’s political participation and leadership, ultimately weakening their influence over economic decision-making, financial policies and programs supporting WMSMEs. Strengthening women’s political representation is vital for gender-responsive policymaking. Leadership development and financial support for female candidates can accelerate progress toward constitutional targets and broader inclusion.

EDUCATIONAL ATTAINMENT FOR ENTERPRISE GROWTH

Education is a critical driver of women’s empowerment and entrepreneurial success in Kenya. While gender parity has largely been achieved at the primary level,⁹⁰ disparities widen at secondary and tertiary stages due to early marriage, teenage pregnancy and socio-economic barriers.⁹¹ For instance, in arid and semi-arid counties like Turkana and Wajir, over 50 percent of women aged 19-34 have never attended school.⁹²

In 2024, the IFC reported that only seven percent of WMSMEs in Kenya had access to formal credit, a gap closely linked to low financial literacy and weak documentation practices shaped by lower levels of education.⁹³ Without access to higher education, many women entrepreneurs struggle to adopt technology, meet lender requirements and scale their businesses. Expanding access to quality education and targeted skill-building programs is essential for strengthening women’s entrepreneurial capacity and bridging gender gaps in economic participation.

17.1%

“Education is a proven pathway to prosperity; each additional year of schooling increases a woman’s earnings by 17.1 percent”

World Bank (Kenya Economic Update 2025)

⁹⁰World Bank. 2023. Gender Parity in Education Data (Kenya). Available at: <https://data.worldbank.org/indicator/SE.ENR.PRSC.FM.ZS>

⁹¹KNBS. 2022. Kenya Demographic and Health Survey (KDHS) 2022. Available at: <https://www.knbs.or.ke>

⁹²Women Education and Empowerment Consortium of Partners (WEECoP). 2024. State of Gender and Education Needs in Kenya - Brief. Available at: <https://weecopkenya.org/admin/cockpit/storage/uploads/2024/03/05/Needs->

⁹³IFC. 2024. Bridging the Finance Gap for Women Entrepreneurs in Kenya. Available at: <https://www.ifc.org/en/stories/2024/bridging-the-finance-gap-for-women-entrepreneurs-in-kenya>

WOMEN IN KENYA'S ECONOMY

Women play a pivotal role in Kenya's economy, providing up to 80 percent of labor in subsistence agriculture,⁹⁴ yet own only about one percent of land titles individually and between 5 - 6 percent jointly with men,⁹⁵ which severely limits their access to formal credit and ability to scale productive ventures. Women's labor force participation stands at 62 percent compared to 72 percent for men, with most women engaged in informal sectors such as retail and hospitality.⁹⁶ Despite accounting for a substantial share of the MSME sector, women-led MSMEs (WMSMEs) remain concentrated in low-growth industries and face persistent barriers to accessing

finance, markets and business networks.⁹⁷ According to BusinessWorld Africa (2025), closing gender gaps in economic participation could boost Kenya's GDP by up to 10 percent, underscoring the economic imperative for inclusive policies and targeted investment.⁹⁸ Women's economic empowerment is both an equity and growth agenda; strategic reforms in land rights, financial access and business support are essential for unlocking their full potential.



⁹⁴ WEECoP. 2024. State of Gender and Education Needs in Kenya - Brief. Available at <https://weecopenya.org/admin/cockpit/storage/uploads/2024/03/05/Needs->

⁹⁵Ng'ethe, Vincent. 2023. Who owns land in Kenya? Unpacking what the KDHS 2022 data tells us about men and women's land ownership. Available at: <https://www.africadatahub.org/blog/gender-differences-in-land-ownership-kenya>

⁹⁶Kenya National Bureau of Statistics (KNBS). 2022. Kenya Demographic and Health Survey (KDHS) 2022. Available at: <https://www.knbs.or.ke>

⁹⁷BusinessWorld Africa. 2025. Empowering Women-Led MSMEs in Kenya: A Thriving Business Revolution. Available at: <https://bwafrica.com/2025/09/26/empowering-women-led-msmes-in-kenya-a-thriving-business-revolution/>

⁹⁸Ibid

7. KENYA'S COMMITMENTS, TARGETS & MILESTONES TOWARDS WOMEN'S & WMSMES' FINANCIAL INCLUSION

Kenya has established itself as a leader in financial inclusion by leveraging global commitments, regional cooperation and national strategies to advance the financial inclusion of women and WMSMEs. The country's approach is anchored in the Maya Declaration and the Denarau Action Plan, reinforced by active participation in the Alliance for Financial Inclusion (AFI), and operationalized through impactful policy and regulatory initiatives.

Kenya's commitment to advancing financial inclusion, particularly for women and WMSMEs, is demonstrated through a combination of global declarations, national strategies and targeted programs. This collective effort aims to expand access to finance, empower WMSMEs and close the gender gap through digital innovation. Kenya's journey began in April 2009, when it committed to promoting gender-responsive policies for women and WMSMEs.⁹⁹ This was further strengthened in 2016 with Kenya's adoption of the Denarau Action Plan (DAP), AFI's global framework aimed at halving the gender gap in financial inclusion by implementing sex-disaggregated data, gender-integrated strategies, and tailored financial products.

Kenya's representation within the AFI has expanded to include the SASRA and the RBA, alongside the CBK. These three regulators collectively form a robust regulatory ecosystem that champions inclusive finance for women and WMSMEs. These commitments have resulted in tangible outcomes through gender-responsive policies and inclusive finance initiatives. For example, the rapid expansion of mobile money services—now used daily by over half of Kenyans¹⁰⁰—alongside innovative digital credit products, government-backed programs such as the Hustler Fund, enabling regulatory and policy reforms and private sector initiatives have collectively driven near gender parity in financial access. Since 2016, women's formal financial inclusion has surged to 84.1 percent, narrowing the gender gap to just 1.6 percent in 2024, one of the lowest in Africa. Additionally, Kenya's National Financial Inclusion Strategy (NFIS) 2025-2028¹⁰¹ and the Women Entrepreneurs (WE) Finance Code, among others, embed gender-responsive initiatives, underscoring how Kenya's commitments under the Maya Declaration and DAP have evolved into actionable strategies that advance women and WMSME's financial inclusion.

The table below links each regulator's commitments to their achieved milestones demonstrating how Kenya's pledges are driving tangible financial reforms and inclusive products.

⁹⁹AFI. 2024. Maya Declaration Commitments - Kenya Profile. Available at: <https://www.afi-dataportal.org>

¹⁰⁰CBK, KNBS, and FSD Kenya. 2024. FinAccess Household Survey 2024. Available at <https://www.centralbank.go.ke/2024/12/13/10960/>

¹⁰¹CBK. 2025. Kenya NFIS (2025-2028). Available at <https://www.centralbank.go.ke/wp-content/uploads/2025/12/Kenya-National-Financial-Inclusion-Strategy-2025-2028.pdf>

TABLE 2. AFI MEMBERSHIP, COMMITMENTS AND MILESTONES

MEMBER	COMMITMENTS	MILESTONES
CBK ¹⁰²	<ul style="list-style-type: none"> • Halve the gender gap in financial inclusion. • Institutionalize sex-disaggregated data • Embed gender-responsive policies in NFIS. 	<ul style="list-style-type: none"> • Gender gap in formal financial access reduced to less than 2% (2024). • Sex-disaggregated data institutionalized in FinAccess surveys. • Digital credit regulation and Hustler Fund uptake expanded access for women and MSMEs. • NFIS 2025-2028 operationalized. • Developed the Enterprise Data Warehouse which supports collection of supply side data.
SASRA ¹⁰³	<ul style="list-style-type: none"> • Strengthen SACCOs as inclusive finance channels • Ensure women entrepreneurs and MSMEs access to affordable credit, savings and insurance. 	<ul style="list-style-type: none"> • SACCO usage increased in 2024, with women and MSMEs relying on SACCOs for affordable loans and savings.
RBA ¹⁰⁴	<ul style="list-style-type: none"> • Promote inclusive pensions and retirement savings for women, informal workers and MSME employees. 	<ul style="list-style-type: none"> • Pension and retirement savings uptake increased in 2024. • Informal workers and MSME employees increasingly included in retirement schemes, supporting women's long-term financial security.

¹⁰²AFI. 2022. Denarau Action Plan: Policy Frameworks to Close the Gender Gap in Financial Inclusion. Available at <https://www.afi-global.org/publications/denarau-action-plan/>

¹⁰³ SASRA. 2021. Annual Supervisory Report on SACCOs in Kenya. Available at <https://www.sasra.go.ke/index.php/resources/publications>

¹⁰⁴RBA. 2022. Annual Report and Financial Statements 2021/2022. Available at <https://www.rba.go.ke/publications/annual-reports>

PILLAR 6 OF NFIS: IMPROVE ACCESS TO FINANCE FOR WOMEN, PWDS, YOUTH, MSMEs, INFORMAL SECTOR & FORCIBLY DISPLACED PERSONS (FDPS)

Building on its commitments, Kenya implemented the NFIS 2025-2028 themed “Leveraging Digital Transformation and Financial Literacy to enhance Financial Inclusion” and is structured along 6 pillars.¹⁰⁵ The NFIS adopts a holistic, inclusive approach, integrating gender and inclusion as cross-cutting priorities throughout its six strategic pillars. Pillar 6 explicitly prioritizes access to finance for women and MSMEs, among other marginalized and hard-to-reach groups,

that they are central to Kenya’s financial sector roadmap. The strategy is informed by rigorous baseline data, including the FinAccess Household Survey 2024 and National Financial Capability Survey 2023¹⁰⁶ providing transparency and clear rationale for targets. Key commitments and targets related to women and WMSMEs are provided below.

TABLE 3. NFIS (2025-2028)¹⁰⁷: KEY COMMITMENTS AND TARGETS

KEY COMMITMENTS	TARGETS
Women’s financial literacy	Increase the number of women who can name three or more financial products from 35 percent to 70 percent by 2028.
Rural women’s digital access	Increase rural women with internet/mobile access from 30 percent to 60 percent.
MSME product diversification	Expand tailored MSME financial products from three to at least 30, prioritizing women-led firms, PWDs, Youth, FDPs etc.
WE Finance Code adoption	Mobilize 80 percent of financial institutions to sign up to the WE Finance Code.

¹⁰⁵CBK. 2025. Kenya NFIS (2025-2028). Available at <https://www.centralbank.go.ke/wp-content/uploads/2025/12/Kenya-National-Financial-Inclusion-Strategy-2025-2028.pdf>

¹⁰⁶Central Bank of Kenya, Kenya National Bureau of Statistics, and FSD Kenya. 2023. National Financial Capability Survey. Available at: <https://www.centralbank.go.ke>

¹⁰⁷CBK. 2025. Kenya NFIS (2025-2028). Available at <https://www.centralbank.go.ke/wp-content/uploads/2025/12/Kenya-National-Financial-Inclusion-Strategy-2025-2028.pdf>

KEY COMMITMENTS	TARGETS
Gender-disaggregated data	Availability of gender-disaggregated data by 2028.
Cost and interoperability	Reduce average mobile transaction costs from KES 23 (USD 0,18) to KES 10 (USD 0,077) ¹⁰⁸ and expand interoperable APIs from 35 percent to 85 percent, improving affordability for women traders.
Formal savings and insurance	Increase formal savings from 68 percent to 75 percent and insurance usage from 15 percent to 50 percent, strengthening resilience for women households and enterprises.

Kenya's commitments and milestones demonstrate its leadership in promoting financial inclusion for women and WMSMEs. By aligning global frameworks, robust regulatory action and national policies, Kenya has created a strong foundation for gender-responsive financial systems. While notable progress has been made there remain opportunities to further advance financial inclusion for women and WMSMEs, especially those in rural communities and persons with disabilities. Addressing

ongoing challenges, such as improving savings habits among women, reducing debt distress, and enhancing consumer protection, presents a positive pathway for continued and focused interventions that can empower these groups. Kenya's NFIS (2025-2028), together with programs like the Hustler Fund and digital MFIs, reaffirms the nation's dedication to empowering women entrepreneurs and enhancing economic resilience for WMSMEs.

¹⁰⁸FX conversion as of April 28th 2026

8. POLICY AND REGULATORY INTERVENTIONS TO SUPPORT WOMEN'S & WMSMEs' FINANCIAL INCLUSION

Kenya has enacted a broad range of legal and policy reforms to establish a more inclusive financial ecosystem with a particular focus on eliminating systemic barriers and promoting financial inclusion for women and WMSMEs. These measures are reflected in Kenya's progressive financial inclusion strategies, gender-responsive legal frameworks and targeted support programs, which will be analyzed in the following sections to illustrate how they foster an enabling environment for equitable participation and growth of women and WMSMEs in the economy.

GOVERNMENT

THE 2010 CONSTITUTION¹⁰⁹

Kenya's 2010 Constitution is the country's supreme law and lays out strong protections for gender equality. It establishes a robust framework for gender equality and non-discrimination, guaranteeing equal rights for women across social, political and economic spheres. Through mandatory provisions for gender equity and the mainstreaming of women's rights in all public policies the Constitution directly supports women's economic empowerment and financial inclusion.

Notable features such as the two-thirds gender rule in public appointments and protections against gender-based discrimination have paved the way for greater economic participation by women and women-led MSMEs.

KENYA VISION 2030¹¹⁰

Kenya Vision 2030 serves as the country's long-term development blueprint guiding economic, social and political transformation with a strong emphasis on inclusivity. Central to this vision is the integration of gender equality across all government policies, plans, and programs. Vision 2030 advocates for gender mainstreaming through strategies such as gender-responsive budgeting, affirmative action and gender units in ministries.¹¹¹ Vision 2030 also prioritizes gender-disaggregated data and initiatives like gender research centers and measures against gender-based violence, creating an enabling environment for women and WMSMEs to thrive and supporting Kenya's commitment to inclusive growth and sustainable development.

NATIONAL FINANCIAL INCLUSION STRATEGY (2025 -2028)

At the policy level, the CBK has led the development of the National Financial Inclusion Strategy (NFIS 2025-2028) which centers on digital transformation and financial literacy, with women and MSMEs explicitly targeted as a priority group. By embedding gender and MSME-specific objectives in the strategy, the NFIS seeks to reduce policy fragmentation and foster alignment among ministries, regulators and private sector, thereby driving measurable financial inclusion outcomes.

¹⁰⁹National Council for Law Reporting. 2010. The Constitution of Kenya, 2010. Available at: <https://new.kenyalaw.org/akn/ke/act/2010/constitution>

¹¹⁰Government of Kenya. 2025. Gender Mainstreaming in Policies and Programmes. Available at: <https://vision2030.go.ke/project/gender-mainstreaming-in-policies-and-programmes/>

¹¹¹Government of Kenya. 2007. Kenya Vision 2030. Available at <https://vision2030.go.ke>

NATIONAL POLICY ON GENDER AND DEVELOPMENT (2019)¹¹²

Led by the Department of Gender and Family Issues under the Ministry of Public Service, Youth and Gender Office, the National Policy on Gender and Development (2019) provides a guiding framework for advancing gender equity and equality. This policy aligns with both constitutional mandates and international commitments, ensuring that gender considerations are woven into all sectoral policies including those related to financial inclusion and MSME development. By influencing economic planning and implementation, the policy fosters an environment where women and women-led MSMEs gain improved access to financial services, resources and opportunities, thus promoting their economic empowerment in both direct and indirect ways.

NATIONAL POLICY ON WOMEN'S ECONOMIC EMPOWERMENT (2024)¹¹³

The National Policy on Women's Economic Empowerment (2024), developed by the Ministry of Gender, Culture, the Arts and Heritage in collaboration with stakeholders, is a cornerstone in Kenya's efforts to advance gender-responsive financial inclusion. This policy prioritizes women's economic agency, entrepreneurship, and access to finance through targeted measures such as capacity-building, financial literacy programs and improved access to credit for women entrepreneurs. By addressing barriers to women's participation in the economy, the policy supports women-led MSMEs via affirmative action, public funding, and representation in policy spaces.

These interventions directly contribute to fostering financial inclusion and sustainable economic growth, complementing other gender-specific policies and broader national strategies aimed at empowering women and WMSMEs within Kenya's inclusive financial ecosystem.

WOMEN ECONOMIC EMPOWERMENT STRATEGY (WEES) (2020-2025)¹¹⁴

Spearheaded by the Ministry of Public Service and Gender and partner organizations, the Women Economic Empowerment Strategy (WEES) (2020-2025) is a strategic framework designed to accelerate women's economic empowerment through coordinated interventions. The strategy prioritizes financial inclusion, entrepreneurship development and capacity-building for women and WMSMEs. Key actions include supporting access to financial products, increasing the representation of women in economic decision-making and building partnerships for market access. WEES strengthens the ecosystem for women-led MSMEs by creating an enabling environment for their growth and resilience.

REVISED NATIONAL MSME POLICY (2024-2029)¹¹⁵

The revised MSME Policy, led by the Ministry of Commerce, Industry and Trade, sets out a framework to support Micro, Small, and Medium Enterprises with a strong focus on gender responsiveness. It aims to strengthen women-led MSME associations through targeted public funding and increased representation in policy development and implementation. The policy promotes equitable participation, tailored opportunities and reinforces Kenya's commitment to gender equity and support for women-led MSMEs.

¹¹²Republic of Kenya. 2019. National Policy on Gender and Development: Sessional Paper No. 02 of 2019. Available at <https://parliament.go.ke/sites/default/files/2020-11/NATIONAL-POLICY-ON-GENDER-AND-DEVELOPMENT.pdf>

¹¹³Nduta, Felicia. 2025. Cabinet approves National Policy on Women's Economic Empowerment. Available at <https://www.capitalfm.co.ke/news/2025/03/cabinet-approves-national-policy-on-womens-economic-empowerment/>

¹¹⁴Ministry of Public Service and Gender. 2020. Women Economic Empowerment Strategy 2020-2025. Available at: <https://gender.go.ke/sites/default/files/publications/Women-Economic-Empowerment-Strategy-2020-2025-REVISED-10th-march.pdf>

¹¹⁵Ministry of Co-operatives and MSME Development. 2025. Draft MSME Policy 2025. Available at <https://msme.go.ke/sites/default/files/2025-03/Draft%20MSME%20Policy%202025.pdf>

9. PLAYERS IN THE FINANCIAL INCLUSION ECOSYSTEM

FINANCIAL REGULATORS

The CBK has been pivotal in establishing a regulatory framework that supports WMSMEs. By overseeing national data collection through repeated FinAccess surveys, the Central Bank has generated reliable, sex-disaggregated evidence, serving as a foundation for gender-responsive policy formulation and progress measurement. Besides, CBK's regulatory interventions in agent network rules (2010),¹¹⁶ payment systems (2021),¹¹⁷ and mobile money interoperability (2022),¹¹⁸ have effectively reduced transaction costs and broadened service reach, which have particularly benefitted women entrepreneurs, who prefer accessible, low-cost delivery channels over traditional branch banking.

Additionally, CBK has taken significant strides in consumer protection (2013)¹¹⁹ and oversight for emerging digital credit and digital financial service (DFS) models. By formalizing regulations for digital credit providers (2022)¹²⁰ and enhancing payment system governance (2022),¹²¹ it has safeguarded users against predatory lending practices, while facilitating the widespread adoption of mobile-based payments and savings products.

These innovations are especially relevant to women and small businesses that rely on flexible cash flow solutions.

Other regulators, including the **Insurance Regulatory Authority (IRA)**, the **Sacco Societies Regulatory Authority (SASRA)**,¹²² the **Retirement Benefits Authority (RBA)**,¹²³ and the **Capital Markets Authority (CMA)** contribute to inclusive finance by strengthening non-bank financial services and long-term financial markets that are critical for WMSMEs. IRA promotes inclusive insurance and microinsurance through market-conduct and product-approval frameworks that enable affordable risk-mitigation solutions for informal and women-owned enterprises, while CMA supports access to capital markets through investor-protection frameworks, collective investment schemes and initiatives aimed at broadening participation by MSMEs and women investors.

SASRA's framework (2008-2020) reinforced SACCOs by regulating both deposit-taking (2010)¹²⁴ and non-deposit-taking (2020)¹²⁵ cooperatives, ensuring stability and consumer protection. RBA's framework (1997-2023) expanded pension coverage, especially through umbrella schemes (2017)¹²⁶ and flexible drawdown funds (2023),¹²⁷ making retirement savings accessible to informal sector workers and small enterprise employees.

¹¹⁶CBK. 2010. Guideline on Agent Banking (CBK/PG/15). Available at: <https://www.centralbank.go.ke/images/docs/legislation/GUIDELINE%20ON%20AGENT%20BANKING-CBK%20PG%2015.pdf>

¹¹⁷CBK. 2021. Kenya National Payments System Vision and Strategy 2021-2025. Available at: <https://www.centralbank.go.ke/category/payment-systems/>

¹¹⁸CBK. 2022. Press Release - Full Interoperability of Mobile Money Operators Becomes Effective. Available at:

https://www.centralbank.go.ke/uploads/press_releases/1178640578_Press%20Release%20-%20Full%20Interoperability%20of%20Mobile%20Money%20Operators%20Becomes%20Effective.pdf

¹¹⁹CBK. 2013. Prudential Guidelines: Consumer Protection (CBK/PG/07). Available at:

https://costofcredit.co.ke/downloads/Centra_%20Bank_of_Kenya_Consumer%20_Protection.pdf

¹²⁰CBK. 2022. The Central Bank of Kenya (Digital Credit Providers) Regulations, 2022. Available at: <https://www.centralbank.go.ke/2022/03/21/central-bank-of-kenya-digital-credit-providers-regulations-2022/>

¹²¹CBK. 2022. National Payments Strategy 2022-2025. Available at: <https://www.mfw4a.org/sites/default/files/resources/national-payments-strategy-2022-2025-compressed.pdf>

¹²²SASRA. 2008. The Sacco Societies Act, No. 14 of 2008. Available at: <https://www.sasra.go.ke/acts-regulations/>

¹²³RBA. 1997. The Retirement Benefits Act, No. 3 of 1997. Available at: <https://www.rba.go.ke/retirement-benefits-regulations/>

¹²⁴SASRA. 2010. The Sacco Societies (Deposit-Taking Business) Regulations, 2010. Available at: <https://new.kenyalaw.org/akn/ke/act/ln/2010/95/eng@2022-12-31>

¹²⁵SASRA. 2020. The Sacco Societies (Non-Deposit Taking Business) Regulations, 2020. Available at: <https://www.sasra.go.ke/acts-regulations/>

¹²⁶RBA. 2017. The Retirement Benefits (Umbrella Retirement Benefits Schemes) Regulations, Legal Notice No. 55 of 2017. Available at:

<https://new.kenyalaw.org/akn/ke/act/ln/2017/55/eng@2022-12-31>

¹²⁷RBA. 2023. The Retirement Benefits (Income Drawdown Funds) Regulations, Legal Notice No. 187 of 2023. Available at: <https://www.rba.go.ke/retirement-benefits-regulations/>

Together, these regulatory initiatives - anchored in gender-disaggregated data, digital innovation, consumer protection, and inclusive market development - create an enabling ecosystem that expands financial access, safeguards users and strengthens institutional pathways for women and WMSMEs to thrive.

DEVELOPMENT PARTNERS

Development partners play a catalytic role in shaping Kenya's financial inclusion landscape, bringing global resources, technical expertise and innovative models that expand opportunities for women and WMSMEs to access finance and thrive as active economic actors.

WOMEN ENTREPRENEURS FINANCE INITIATIVE (WE-FI)

Launched in 2017 and hosted by the World Bank, the Women Entrepreneurs Finance Initiative (We-Fi) is a multi-donor facility created to address systemic barriers to women's entrepreneurship in developing economies. In Kenya, We-Fi has worked through the World Bank Group and IFC to catalyze financing for women entrepreneurs, strengthen financial institutions' capacity to serve women-owned businesses and promote reforms that close gender gaps in access to credit.

A notable milestone is Kenya's participation in the WE Finance Code, launched in 2025, which commits financial service providers and regulators to track, report and expand financing for women-led MSMEs.

This positions Kenya among the 26 pilot countries globally where the Code is being rolled out, aligning national stakeholders with global best practice on gender-responsive finance.

CASE STUDY - WE-FI SUPPORT FOR WOMEN ENTREPRENEURS IN KENYA

Ecocharge Ltd. - Green Energy Innovation

Founded in 2019 by Kenyan entrepreneur Mary Nyambura, Ecocharge Ltd. converts agricultural waste such as rice husks and macadamia shells into biomass briquettes, providing households, schools, and businesses with a clean and affordable alternative to charcoal. With support from We-Fi-linked programs implemented by the World Bank Group and IFC, Mary accessed catalytic finance, mentorship and networks that enabled her to formalize and scale her enterprise. Today, Ecocharge processes over 20,000 tons of briquettes annually, has created jobs for women and youth in rural supply chains and contributes to reducing deforestation and improving household air quality.

Key takeaway: Mary Nyambura's journey with Ecocharge Ltd. demonstrates how We-Fi's catalytic role in Kenya is not only expanding women's access to finance but also enabling women entrepreneurs to drive green innovation, job creation, and systemic change in the financial inclusion ecosystem.

Source: [We-Fi Annual Report 2024; IFC case features](#)

In Kenya, this has translated into targeted support for women entrepreneurs in sectors such as renewable energy, agribusiness, digital trade and manufacturing, alongside mentorship and capacity-building programs delivered through IFC-backed financial institutions and local partners. These interventions are helping to unlock new credit lines, expand digital financial services, and strengthen the resilience of women-owned enterprises in Kenya's evolving financial inclusion landscape. Kenya is not only a beneficiary country of We-Fi financing and capacity-building programs but also a regional leader in piloting systemic reforms like the WE Finance Code.

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)

Led by the IFAD, the Gender-Transformative Rural Women's Empowerment initiatives (2015-present) are designed to strengthen women's agency, access to finance, and participation in agricultural value chains. The program prioritizes rural finance, household methodologies and the use of empowerment measurement tools such as the project-level Women's Empowerment in Agriculture Index (pro-WEAI). Key actions include integrating gender-transformative approaches into rural investment projects, supporting women's leadership in producer organizations and expanding access to microfinance and agribusiness opportunities. Evaluations show measurable impacts: projects using pro-WEAI have documented increases in women's decision-making power, control over income and participation in community leadership, with women implementing up to two-thirds of new livelihood initiatives in selected projects.

AFRICAN RURAL AND AGRICULTURAL CREDIT ASSOCIATION (AFRACA)

AFRACA (African Rural and Agricultural Credit Association) is a pan-African network dedicated to improving rural and agricultural finance through policy advocacy, training, capacity building, and knowledge sharing entrepreneurs.¹²⁸ Since its establishment in 1977, AFRACA has worked to advance inclusive financial services across Africa, including for women smallholder farmers and rural entrepreneurs. Key actions include supporting member institutions to design flexible loan structures, promoting movable collateral systems and building institutional capacity through workshops and technical assistance. AFRACA also fosters partnerships among banks, cooperatives and development agencies to expand rural financial services, driving progress in reducing credit barriers for women farmers, increasing uptake of tailored loans and strengthening resilience in Kenya's agricultural value chains.

FINANCIAL SECTOR DEEPENING (FSD) KENYA

Spearheaded by Financial Sector Deepening Kenya, the FSD Kenya Strategy (2022-2026) is a country-level framework designed to improve financial health and capability for women and MSEs by shaping inclusive market systems. The strategy prioritizes evidence generation, digital finance interoperability and pilot programs that link finance with livelihoods and essential services.

¹²⁸AFRACA. 2025. About AFRACA - Who We Are. Available at <https://afraca.org/about-us/>

Key actions include publishing the Kenya Small Firm Diaries, advancing agent and digital finance interoperability, piloting health-finance solutions for low-income women, and convening regulators and providers to scale gender-smart products. FSD Kenya's 2023 report highlights its role in influencing national financial inclusion policy and piloting scalable solutions, with evidence showing improved access points, stronger provider readiness, and new pathways for women-focused financial products to reach underserved markets.¹²⁹

Together, initiatives such as We-Fi, IFAD's gender-transformative programs and FSD Kenya's market-shaping strategy demonstrate how targeted partnerships can move beyond isolated projects to deliver systemic change, building a more inclusive, resilient and gender-responsive financial ecosystem for Kenya's future.

THE PRIVATE SECTOR

Kenya's financial services providers have been instrumental in promoting women and WMSME's financial inclusion in diverse and innovative ways. Through fintech innovation, tailored banking programs and women-focused microfinance, institutions such as M-KOPA, KCB Bank, and KWFT have designed innovative and inclusive solutions that directly address barriers women and WMSMEs face in accessing finance. These interventions have expanded credit access, strengthened business growth and enhanced women's participation in Kenya's economy.

M-KOPA KENYA¹³⁰

Launched in Kenya in 2011, M-KOPA's "Pay-As-You-Go" financing model has empowered over 1 million Kenyan customers, including thousands of WMSMEs, to access affordable smartphones and progressive digital loans. According to IFC's 2024 reporting, its flexible financing approach has expanded digital financial services and unlocked credit opportunities for women entrepreneurs, providing the tools they need to grow their businesses.¹³¹



"We create financial inclusion for the traditionally excluded through a fair, flexible, customer-centric financing model."

M-KOPA Impact Report, 2025

For women traders, the smartphone has become more than a communication device, it has evolved into a business platform. Through M-KOPA's instalment plans, women entrepreneurs have been able to market their products on social media, receive mobile payments and secure stock credit. These tools have translated into tangible results: traders who once managed only a handful of sales per day now report significantly higher volumes, while others have seen their monthly earnings rise by more than 50 percent.¹³² The ability to reinvest these gains into inventory, education and household welfare underscores how digital access and credit can transform women-owned enterprises into engines of growth and resilience.

¹²⁹ FSD Kenya. 2024. FSD Kenya Annual Report 2023. Available at: <https://www.fsdkenya.org/wp-content/uploads/2024/05/FSD-Kenya-annual-report-2023.pdf>

¹³⁰ M-KOPA. 2025. Impact - Unlocking Progress for Everyday Entrepreneurs. Available at: <https://www.m-kopa.com/impact>

¹³¹ International Finance Corporation (IFC). 2024. Bridging the Finance Gap for Women Entrepreneurs in Kenya. Available at: <https://www.ifc.org/en/stories/2024/bridging-the-finance-gap-for-women-entrepreneurs-in-kenya>

¹³² IFC. 2024. Bridging the Finance Gap for Women Entrepreneurs in Kenya. Available at: <https://www.ifc.org/en/stories/2024/bridging-the-finance-gap-for-women-entrepreneurs-in-kenya>

50% “The phone I purchased through M-KOPA has helped me increase monthly earnings by more than 50 percent.”

Francisca Endoli, Nairobi entrepreneur (IFC, 2024)

M-KOPA’s Kenya operations have also strengthened women’s economic participation by creating jobs and income opportunities. Their Nairobi assembly facility employs young graduates, while a nationwide sales agent network, many of them women, earn commissions by connecting new customers creating a cycle of empowerment. Women entrepreneurs gain digital visibility, expand their customer base and increase sales, while reinvesting profits into their families and businesses. By bridging both the smartphone and credit gap, M-KOPA has positioned itself as a catalyst for women’s economic empowerment in Kenya’s informal and small-enterprise sectors.



KCB BANK KENYA

Launched in 2021, KCB Bank, Kenya’s Female-Led & Made Enterprises (FLME) program was created to break down the structural barriers that prevent women entrepreneurs from scaling their businesses. By easing documentation requirements, offering unsecured loans and bundling financial with non-financial support, FLME directly targets women-owned MSMEs across Kenya. Through FLME, women entrepreneurs can access unsecured loans of up to KES10 million (USD 77,280 as of October 2025), while women’s groups (chamas) can leverage their pooled savings to secure loans up to 10 times their deposits, capped at KES250 million (USD1.93 million as of October 2025).¹³³



“In Kenya’s bustling business landscape, women play an indispensable role... yet they often find themselves at the bottom of the financial inclusion ladder.”

Annastacia Kimtai, Managing Director, KCB Bank Kenya

Beyond credit, FLME also provides complementary services such as training, networking opportunities and health insurance tailored to women-owned enterprises. The impact has been visible across counties in Kenya. Women-led MSMEs have expanded from single-shop operations into multi-branch businesses, entered county procurement markets and created jobs in retail, hospitality and agribusiness.

¹³³KCB Bank Kenya. 2021. Empowering Female Made & Led Enterprises - KCB’s Commitment to Financial Inclusion. Available at: <https://ke.kcbgroup.com/our-blog/flme-it/empowering-female-made-and-led-enterprises-kcbs-commitment-to-financial-inclusion>

CASE STUDY: ISABELLA LUMUMBA - UFANISI RESORT, KISII

When Isabella Lumumba set out to grow her small 12-room guesthouse in Kisii, most banks turned her away for lack of collateral except for KCB Bank. With access to unsecured financing and tailored support under the FLME program, Isabella expanded Ufanisi Resort into a 56-room facility that now employs 70 people. Her journey shows how FLME is breaking down structural barriers for women entrepreneurs, enabling them to scale businesses, create jobs and strengthen local economies.

According to KCB's 2023 Sustainability Report, the bank has disbursed over KES 150 billion (USD 1.16 billion as of October 2025) to women entrepreneurs under FLME, as part of its five-year commitment of KES 250 billion (USD 1.93 billion as of October 2025).

KENYA WOMEN FINANCE TRUST (KWFT) BANK¹³⁵

KWFT Bank is Kenya's leading women-focused microfinance institution and offers tailored loan products such as Biashara and Mwangaza, with flexible collateral requirements and repayment terms suited to women-led MSMEs. Beyond credit, KWFT provides financial literacy training and promotes group-based lending through chamas, strengthening social and financial capital. In 2024, KWFT partnered with the African Guarantee Fund under AfDB's AFAWA initiative, signing a KES 725 million (USD 5.62 million) risk-sharing agreement, unlocking up to KES 3 billion (USD 23.25 million) in financing for women-led SMEs.¹³⁶

These efforts have enabled thousands of women to scale businesses in agribusiness, retail and renewable energy, reinforcing KWFT's role as a catalyst for inclusive economic growth in Kenya.

Kenya's progressive policies, regulatory reforms and inclusive interventions demonstrate a strong commitment to women's financial inclusion, underpinned by constitutional guarantees, targeted regulations and digital innovation. Public-private partnerships (PPPs) complement these efforts by turning policy into action through blended finance, gender-focused targets and capacity-building programs. These collaborations expand access to credit and digital services for women and WMSMEs, reinforcing Kenya's inclusive growth agenda. The next chapter explores how government-led initiatives further enable WMSMEs to scale their entrepreneurial capacity and drive inclusive economic growth.



¹³⁵Kenya Women Microfinance Bank (KWFT). 2024. Official Website. Available at <https://kwftbank.com>

¹³⁶KWFT. 2024. African Guarantee Fund (AGF) and KWFT Strengthen Women Entrepreneurs' Access to Finance in Kenya. Available at <https://kwftbank.com/2024/05/06/african-guarantee-fund-agf-and-kwft-strengthen-women-entrepreneurs-access-to-finance-in-kenya/>

10. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

Kenya has accelerated women's financial inclusion by aligning policy reforms with enterprise-support initiatives, enabling women-led MSMEs to scale from survival to competitive growth engines for inclusive development.

Kenya has made steady progress in advancing women's financial inclusion by pairing policy reforms with targeted enterprise-support initiatives that directly empower WMSMEs through incubation, digital capacity-building and tailored financing. Recognizing that access to finance alone does not guarantee impact, these initiatives integrate capital, technical assistance and market linkages to unlock women's entrepreneurial growth as highlighted below.

WOMEN ENTREPRENEURSHIP INCUBATOR PROGRAM (WEIP)¹³⁷

Launched in September 2024 by the Government of Kenya in partnership with USAID and Strathmore University, the Women Entrepreneurship Incubator Program (WEIP) provides tailored support to women-owned small and growing businesses (WO-SGBs). The program offers mentorship, business development services and access to co-investment grants worth over USD1.27 million.

It specifically targets high-potential sectors such as agribusiness, textiles, healthcare, water and sanitation. By 2025, WEIP was supporting 135 women-owned enterprises, equipping them with the skills and networks to scale sustainably and access formal finance.

WOMEN ENTERPRISE FUND (WEF)¹³⁸

Launched by the Government of Kenya in 2007 and operating as a semiautonomous agency under the State Department for Gender and Affirmative Action, the Women Enterprise Fund (WEF) was designed to dismantle systemic barriers that women face in accessing finance such as lack of collateral, limited business skills, and weak market linkages. By combining subsidized group and individual loans with training, mentorship, and support for market access, WEF created a holistic model of empowerment.

This has translated into tangible results. WEF has trained over 22,000 women through partner programs, supported the formation of 159 women SACCOs,¹³⁹ and set ambitious targets to reach 5 million women and build capacity for 515,000 more by 2027, with a projected fund size of KSh 10 billion (USD 77.52 million).¹⁴⁰ These milestones underscore WEF's growing role as a driver of women's enterprise growth and financial inclusion, positioning it as a cornerstone of Kenya's gender responsive finance agenda.

¹³⁷iBizAfrica. 2024. Empowering Kenya's Future: WEIP. Available at <https://ibizafrika.strathmore.edu/empowering-kenyas-future-launch-of-the-women-entrepreneurship-incubator-program-weip/>

¹³⁸Women Enterprise Fund. 2025. Who is the Women Enterprise Fund. Available at <https://wef.go.ke/62/who-is-wef/>

¹³⁹Women Enterprise Fund. 2025. Other Partnering Institutions. Available at <https://wef.go.ke/55/other-partnering-institutions/>

¹⁴⁰Women Enterprise Fund. 2023. Strategic Plan 2023-2027. Available at <https://wef.go.ke/strategic-plan/>.

UWEZO FUND¹⁴¹

Established in 2013 and operationalized under the Public Finance Management (Uwezo Fund) Regulations, Uwezo Fund is a devolved, constituency-level financing facility that provides revolving, interest-subsidized loans and entrepreneurship support directly within constituencies to women, youth and persons with disabilities. By delivering pre-disbursement training, group lending models, and monitoring through Constituency Uwezo Fund Management Committees, the Fund reduces travel, bureaucratic hurdles, and collateral requirements, barriers that frequently exclude women and WMSMEs in rural and peri-urban areas from formal credit.

The Fund has reached 54,531 women groups and served 789,277 female beneficiaries, with cumulative disbursements of KSh 8.091 billion (USD 62.3 million).¹⁴² This demonstrates Uwezo's role as a major MSME financier at the grassroots. As a result, many women's groups have been able to purchase productive assets, bid for local procurement and accumulate credit history that increase eligibility for formal credit.

HUSTLER FUND (FINANCIAL INCLUSION FUND)¹⁴³

Launched in 2022 as a digital-first Financial Inclusion Fund, the Hustler Fund delivers affordable financial services through mobile platforms with products tailored to MSMEs. Its design featuring capped interest rates, mandatory savings allocations and digital literacy support, intentionally broadens access for WMSMEs.

For entrepreneurs lacking collateral or formal credit history, the fund offers instant small loans, group and bridge lending, and opt-in savings via USSD (simple code menus such as *123# that function without internet) and mobile apps, reducing barriers of distance, paperwork and high transaction costs.

The Fund has scaled rapidly: personal-loan opt-ins, cumulative disbursements in the tens of billions of Kenyan shillings, tens of thousands of registered groups, and over one million group members have created new digital credit footprints.¹⁴⁴ The impact is visible in stories like that of Jane, a vendor in Kiserian, Kenya, who used her Hustler Fund loan to grow her businesses and build a digital credit history.¹⁴⁵ Overall, the Hustler Fund serves as a pathway to formal financial inclusion enabling women entrepreneurs to smooth cash flow, accumulate savings, strengthen business and overcome systemic barriers tied to collateral and documentation.

CREDIT GUARANTEE SCHEME FOR MSMEs (CGS)¹⁴⁶

Established in 2020 and scaled up in 2023, the Credit Guarantee Scheme (CGS) is a flagship government initiative designed to address the chronic financing gap faced by MSMEs, especially women-led enterprises that struggle with collateral requirements. Under the scheme, the National Treasury partners with commercial banks to share credit risk, enabling women entrepreneurs to access loans without traditional collateral.

¹⁴¹Uwezo Fund. 2024. Background. Available at <https://www.uwezo.go.ke/background/>

¹⁴²Uwezo Fund. 2025. Uwezo Fund home (performance dashboard showing groups served, beneficiaries, and cumulative disbursements). Available at <https://www.uwezo.go.ke/>

¹⁴³Financial Inclusion Fund (Hustler Fund). 2025. The Fund. Available at <https://www.hustlerfund.go.ke/fund>

¹⁴⁴The Financial Inclusion Fund (Hustler Fund). 2025. FIF | Hustler Fund. Available at: <https://www.hustlerfund.go.ke/>

¹⁴⁵Mwaura, J. 2023. Hustler Fund: Revolutionary idea wrapped in little miracles. Available at: <https://www.the-star.co.ke/news/2023-12-03-mwaura-hustler>

¹⁴⁶National Treasury of Kenya. 2023. Credit Guarantee Scheme for MSMEs. Available at: <https://www.treasury.go.ke/credit-guarantee-scheme/>

By 2024, the scheme had mobilized over KES10 billion (USD77.7 million as of November 2025) in guaranteed loans, with women-owned MSMEs explicitly targeted as priority beneficiaries, accounting for 586 loans (13.6 percent of the total).¹⁴⁷ The CGS directly tackles barriers such as lack of collateral, high rejection rates, and limited credit histories, allowing women entrepreneurs to secure working capital and invest in business expansion.

AJIRA DIGITAL PROGRAMME: DIGITALLY EMPOWERING FEMALE ENTREPRENEURS¹⁴⁸

Launched in 2018 by the Ministry of Information, Communications and the Digital Economy, the Ajira Digital Programme equips young women with the skills, online networks and seed capital needed to build fully digital enterprises. Through a blend of e-learning modules on digital marketing, e-commerce platforms and freelancing, plus in-person hackathons and mentorship circles, Ajira had trained over 15,000 women in digital business models by mid-2025. A dedicated Women in Ajira track offers technology grants of up to KES 200,000 (USD1,557 as of April 2026) and guarantees access to government e-procurement portals. Graduates report 40 percent higher revenues within six months and seamless onboarding into mobile-money-enabled supply chains.

TVET AUTHORITY'S WOMEN'S ENTREPRENEURSHIP DEVELOPMENT SCHEME¹⁴⁹

In 2022 the Technical and Vocational Education and Training Authority (TVET) introduced the Women's Entrepreneurship Development Scheme pilot across 25 polytechnics. Combining four-week intensive bootcamps on business planning, financial management and digital record-keeping with matched micro-grants of KES100K (USD774 as of October 2025) - 300K (USD2,322 as of October 2025), the program has fast-tracked 5,500 female graduates into formal MSME registration. TVET's program also embeds gender-sensitive banking clinics, where local commercial banks pre-approve startup credit lines, reducing collateral requirements and onboarding times. Early impact data shows 65 percent of participants securing follow-on loans within a year and a 30 percent jump in formal registration rates among women-led firms.

Together, these initiatives demonstrate Kenya's evolving approach to women's entrepreneurship. By combining financial access, capacity-building and digital tools, the government is fostering an ecosystem where women-led MSMEs can scale, compete, and contribute meaningfully to inclusive economic growth.

¹⁴⁷National Treasury. 2025. Credit Guarantee Scheme Portal Update. Available at: <https://cgs.treasury.go.ke/>

¹⁴⁸Ministry of Information, Communications and the Digital Economy (MICDE). 2025. Ajira Digital Programme. Available at: <https://ajiradigital.go.ke>

¹⁴⁹Technical and Vocational Education and Training Authority (TVETA). 2022. Strategic Plan 2018-2022. Available at: https://mahe.kstvet.ac.ke/sites/default/files/2022-01/TIVETA-STRATEGIC-PLAN-2-e-pub_2.pdf

RURAL KENYA FINANCIAL INCLUSION FACILITY (RK-FINFA)¹⁵⁰

This initiative was introduced jointly by the Government of Kenya and a development partner to increase access, efficiency, and stability of agricultural and rural finance. The project aims to increase financial inclusion and green investment among agricultural value chain stakeholders, thereby supporting the development of equitable employment opportunities, resilient and innovative production systems, and higher incomes for smallholders, as well as poor and marginalized rural households, women and youth.

The project will benefit 190,000 rural households with a focus on low-income, economically active rural households. The project specifies that 50 percent and 30 percent of funding should be channeled to women and youth respectively.



11. KEY SUCCESS FACTORS

Kenya's journey toward advancing women's financial inclusion and strengthening WMSMEs has been shaped by a combination of visionary policies, institutional innovations, and market-driven solutions. By 2024, 84 percent of Kenyan women were using formal financial services, clear evidence of the country's leadership in closing the gender gap and expanding access. Several key success factors stand out as catalytic drivers that have positioned WMSMEs as engines of inclusive growth. Importantly, these initiatives mirror the six pillars of the AFI Policy Framework for Women-Led MSME Access to Finance,¹⁵¹ demonstrating how global guidance can be localized into impactful national action.

STRONG POLICY AND LEGAL FOUNDATIONS

A critical driver of progress has been Kenya's robust constitutional and policy framework. The 2010 Constitution enshrined gender equality and non-discrimination, providing a legal anchor for subsequent reforms. Building on this, the National Policy on Gender and Development (2019) and the Women's Economic Empowerment Policy (2024) mainstreamed gender considerations across economic and social sectors. These frameworks ensured that women's financial inclusion was not treated as a peripheral issue but as a national development priority.

DIGITAL FINANCIAL INNOVATION AND MOBILE MONEY

Kenya's global leadership in mobile money has been one of the most transformative success factors. The widespread adoption of mobile money platforms, particularly M-Pesa, has revolutionized access to financial services for women. By 2024, over 81 percent of women reported using mobile money, narrowing the gender gap in usage to less than two percentage points. Mobile money has provided women with secure, low-cost, and flexible tools to save, transact and access credit, even in rural and informal settings. The CBK has played a pivotal role by supporting agent banking, simplifying Know Your Customer (KYC) requirements and regulating digital credit providers. These regulatory innovations have expanded the reach of DFS while safeguarding consumers.

AFFIRMATIVE ACTION PROGRAMS AND TARGETED FUNDS

Kenya's affirmative action programs have been instrumental in expanding women's access to finance and markets. The Access to Government Procurement Opportunities (AGPO) program reserves 30 percent of public procurement for women, youth, and persons with disabilities, creating direct market opportunities for WMSMEs. Funds such as the Women Enterprise Fund, Uwezo Fund and the Hustler Fund have provided affordable credit to women entrepreneurs who are often excluded from traditional banking.

¹⁵¹AFI. 2023. A Policy Framework for Women-Led MSME Access to Finance (V.2). Available at [<https://www.afi-global.org/wp-content/uploads/2024/10/A-POLICY-FRAMEWORK-FOR-WOMEN-LED-MSME-ACCESS-TO-FINANCE-V.2.pdf>]

DATA-DRIVEN POLICY AND MONITORING

Another key success factor has been Kenya's commitment to collecting and using sex-disaggregated data. The FinAccess Household Surveys, conducted regularly since 2006, have provided critical insights into gender gaps in financial access and usage. Complementary studies, such as the Women's Financial Inclusion Data (WFID) diagnostic, have deepened understanding of women's financial behaviors and constraints. The commitment to collecting sex-disaggregated data is further supported by Kenya becoming a signatory to the WE Finance Code. A key element of the code is the institutionalization of sex-disaggregated data collection by financial institutions and regulators to support the analysis of supply-side data on financing of women-led enterprises at the country level. The availability of insightful data is key to solving exclusion of women in formal financing and development of products that are tailored towards women and WMSMEs.

COMMUNITY-BASED FINANCIAL SYSTEMS AND SOCIAL CAPITAL

Kenya's vibrant ecosystem of Savings and Credit Cooperative Organizations (SACCOs), chamas (informal savings groups), and self-help groups has been a cornerstone of women's financial inclusion. These community-based systems provide women with trusted, flexible and culturally resonant mechanisms to save, borrow, and invest.

PARTNERSHIPS AND MULTI-STAKEHOLDER COLLABORATION

Kenya's progress in women's financial inclusion stems from strong multi-stakeholder collaboration. Government, regulators, financial institutions, development partners and civil society have aligned efforts under a coordinated approach led by the CBK and key ministries (Ministry of Cooperatives and MSME Development, Micro and Small Enterprises Authority) supported by organizations like AFI and AfDB. Beyond policy, private sector partnerships, such as KWFT Bank with African Guarantee Fund and fintech innovators like M-KOPA with IFC, have expanded access to credit and digital solutions for women entrepreneurs. These initiatives leverage financial innovation, risk-sharing and global best practices to create sustainable opportunities for women and WMSMEs.

PROGRESSIVE SOCIAL AND CULTURAL SHIFTS

Finally, Kenya's success has been underpinned by gradual but significant shifts in social norms and cultural attitudes toward women's economic participation. Legal reforms protecting women's property rights, combined with advocacy and awareness campaigns, have challenged discriminatory practices and expanded women's agency.

Kenya's experience shows that lasting inclusion demands concerted action at every level, from high-level legislation to village-level savings groups. Legal reform and gender-smart procurement have opened doors. Mobile money and simplified credit have unlocked liquidity.

Data-driven insights have sharpened policy focus. And community-based institutions like SACCOs, Chamas and self-help groups have nurtured trust, financial skills and economic empowerment. As Kenya moves forward, the challenge is deepening these gains: refining product design to match

women's cash flows, expanding movable-asset lending, strengthening consumer protections and nurturing women leaders in finance. By building on these proven drivers, Kenya can progress from near parity to achieving full parity in financial inclusion.



11. THE WAY FORWARD

Kenya has achieved remarkable progress in financial inclusion, with women now enjoying access to formal financial services at rates nearly matching those of men. This accomplishment lays a strong foundation for further advancements. While the case study acknowledges that true, meaningful participation goes beyond access alone, it also reveals exciting opportunities for continued growth.

By addressing challenges such as expanding affordable credit options, embracing alternative forms of collateral, enhancing financial literacy, and closing regional gaps, Kenya is well-positioned to further strengthen the quality, resilience and equity of financial inclusion for women and WMSMEs.

To build on current achievements and address ongoing challenges the following priority recommendations are proposed for key stakeholders.

POLICYMAKERS AND REGULATORS

ACTION AREA	DESCRIPTION	INTENDED IMPACT
Integrated MSME support & outreach	Develop a unified MSME support portal that harmonizes eligibility criteria across programs to reduce complexity and conduct targeted outreach to ensure WMSMEs are well-informed about available opportunities and resources.	Simplifies access to resources, increases awareness and ensures WMSMEs can fully benefit from support programs.
Business formalization & regulatory support	Streamline licensing processes, permits, and taxation for MSMEs by adopting “one-stop-shop” business registration centers, digitizing processes and providing targeted guidance and incentives for WMSMEs to formalize their businesses.	Reduces barriers to formalization, enhances access to finance and markets and encourages more WMSMEs to operate formally.
Bridge informal financial services to formal	Collaborate with SACCOS, chamas, and women’s groups to digitize informal savings and lending, providing trusted pathway into formal finance.	Expands formal financial inclusion and builds trust within underserved communities.

ACTION AREA	DESCRIPTION	INTENDED IMPACT
Measure what matters	The NFIS (2025-2028) could include indicators of financial health, usage and resilience to track outcomes for women and WMSMEs.	Enables more meaningful measurements of progress and ensures that women entrepreneurs benefit in tangible ways.
Unlock collateral alternatives	Accelerate the operationalization of the Movable Property Security Rights framework and expand credit guarantee schemes, enabling WMSME to use movable assets and alternative data to access credit.	Creates new pathways for WSMEs to obtain credit, reducing reliance on traditional collateral.
Enforce responsible digital lending	Strengthen enforcement of regulations for digital credit providers complemented with advocacy campaigns so WMSMEs are aware of their rights and available recourse mechanisms for complaints.	Safeguards borrowers through strict compliance, empowers women and WMSMEs to seek redress when needed and promotes accountable lending practices.
Strengthen financial consumer protection	Strengthen financial consumer protections to promote disclosure and prevent predatory practices.	Empowers WMSMEs as informed financial participants and protects them from unfair practices.
Institutionalize gender-responsive, peer-led financial literacy initiatives	Through the NFIS National Financial Inclusion Council and the Technical Coordination Committee, establish a coordinated framework under NFIS that requires regulators and partners to support financial literacy and digital skills programs for women and WMSMEs, using GDD and aligning with consumer protection and market-conduct priorities.	Improves financial decision-making among WMSMEs, strengthens awareness of consumer rights, and reduces exposure to predatory lending and harmful financial practices.

ACTION AREA	DESCRIPTION	INTENDED IMPACT
Close financial inclusion gaps in counties	Develop county-level financial inclusion strategies to address access disparities.	Reduces regional inequalities and increases access for women-owned enterprises in underserved areas.

FINANCIAL SERVICE PROVIDERS (FSP)

ACTION AREA	DESCRIPTION	INTENDED IMPACT
Design credit products aligned to lived realities of women and the growth stages of WMSMEs	Create credit products with flexible repayment schedules and progressive loan sizes tailored to women's cash flow patterns and seasonal incomes.	Enhances accessibility and affordability of credit for women and WMSMEs.
Offer bundled financial and non-financial services	Offer bundled financial services, including training, mentoring, and market access assistance, alongside credit products.	Improves repayment capacity and supports long-term enterprise sustainability.
Embed business-stage-based financial and digital literacy	Integrate short financial literacy and digital skills modules into women-focused loans and digital services when a loan is taken, repaid, or renewed, so WMSMEs understand pricing, use digital tools safely and know their consumer rights.	Helps WMSMEs manage their cash flow, make better borrowing decisions, use digital financial services safely, and build stronger, more sustainable businesses.

ACTION AREA	DESCRIPTION	INTENDED IMPACT
Strengthen financial literacy and digital skills	Deliver peer-led training in financial management, digital literacy and consumer rights to close knowledge gaps and reduce vulnerability to predatory lending.	Improves financial decision-making and safeguards women entrepreneurs against exploitative practices.
Collective bargaining power	Organize women entrepreneurs into cooperatives or associations to negotiate better loan terms, access group guarantees and reduce transaction costs.	Enables women to secure more favorable financial products and reduces individual risks and costs.
Policy advocacy and voice	Engage actively with regulators and policymakers to ensure women's perspectives shape reforms in credit, procurement and consumer protection.	Ensures policies address the specific needs of women and WMSMEs, promoting equity and inclusion.

Conclusion

Kenya has made remarkable progress in gender-inclusive finance (GIF) through regulatory reforms, affirmative action, and innovative solutions, narrowing the gender gap and laying a strong foundation for future growth. To build on this momentum, Kenya could shift from broad-based access to a focus on higher quality, resilience and equity within financial inclusion. This requires deliberate, sustained action from all stakeholders:

- **Policymakers:** Establish robust frameworks and enforce financial consumer protection.
- **Financial Service Providers:** Design inclusive products and formalize commitments through an industry-wide pledge.
- **Women's Organizations:** Empower entrepreneurs through skills development and advocacy.

These efforts will ensure women and WMSMEs gain not only improved services but also the capacity to drive inclusive economic growth. Achieving meaningful and lasting progress requires deliberate, sustained action from all stakeholders, supported by strong enforcement, advocacy and continuous learning.

Kenya is well-positioned to emerge as a thought leader in GIF by amplifying advocacy, sharing experience through peer learning, and showcasing achievements on global and regional platforms. Formalizing FSP commitments will ensure continuity, sector-wide accountability, and a basis for long-term monitoring, similar to global pledges in climate and green finance.

As a leading example from the Global South, Kenya demonstrates how coordinated, multi-stakeholder action can advance women's and WMSMEs' financial inclusion as part of the broader inclusion agenda. Understanding whether progress was driven by top-down regulatory leadership, bottom-up market responses or global initiatives like AFI's DAP and WeFi Code will offer valuable insights for countries seeking to replicate Kenya's success.

ACRONYMS AND ABBREVIATIONS

AFI	Alliance for Financial Inclusion
AFRACA	African Rural and Agricultural Credit Association
AGPO	Access to Government Procurement Opportunities
ASCAS	Accumulating Savings and Credit Associations
BETA	Bottom-Up Economic Transformation Agenda
CBK	Central Bank of Kenya
CEDAW	Convention on the Elimination of All Forms of Discrimination Against Women
CIS	Credit Information Sharing
CMA	Capital Markets Authority
CGS	Credit Guarantee Scheme
DAP	Denarau Action Plan
DFS	Digital Financial Services
FDPS	Forcibly Displaces Persons
FLME	Female-Led & Made Enterprises
FSD	Financial Sector Deepening
GIF	Gender-inclusive finance
IFAD	International Fund for Agricultural Development
IRA	Insurance Regulatory Authority
KWFT	Kenya Women Finance Trust

KYC	Know Your Customer
MFI	Microfinance institutions
MSME	Micro, Small, and Medium Enterprises
NFIS	National Financial Inclusion Strategy
PPADA	Public Procurement and Asset Disposal Act
PWD	Persons with disabilities
RBA	Retirement Benefits Authority
ROSCAs	Rotating Savings and Credit Associations
SACCO	Savings and Credit Cooperative Organization
SASRA	Sacco Societies Regulatory Authority
TVET	Technical and Vocational Education and Training
WEAI	Women's Empowerment in Agriculture Index
WEES	Women's Economic Empowerment Strategy
WEF	Women Enterprise Fund
We-Fi	Women Entrepreneurs Finance Initiative
WEIP	Women Entrepreneurship Incubator Program
WMSME	Women-led Micro, Small, and Medium Enterprises

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