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How to Make Mobile Money and Digital Financial Services Work for Consumers: Lessons from Kenya

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Summary

Over the past two decades, mobile money has evolved into a broader suite of Digital Financial Solutions (DFS) that have transformed the financial landscape of Sub-Saharan Africa. In Kenya, over 86 per cent of adults use mobile money for everyday transactions (FinAccess Household Survey 2024), and, by 2023, over 97 per cent of loans were disbursed digitally (Creditinfo Kenya). Early evidence showed that mobile money lifted an estimated 2 per cent of Kenyans out of poverty (Suri & Jack, 2016). Yet, financial health deteriorated while DFS spread (FinAccess Household Survey 2024), which raises important questions about consumer protection. This Policy Brief outlines how inclusive DFS markets can be established to benefit all consumers without causing negative unintended consequences. The Policy Brief is built on the Kenyan example due to its pioneering role in mobile money adoption since the 2000s.

Despite the high overall figures for financial inclusion through DFS in Kenya, disparities across groups persist, with women, youth, and rural communities being relatively less included. Furthermore, with only 42.1 per cent financially literate adults (basic understanding of key financial concepts), large segments of the Kenyan population remain vulnerable to the risks posed by DFS. Consequently, many users have faced adverse outcomes, including predatory lending with hidden or excessive costs; over-indebtedness; negative listing by credit bureaus; data privacy violations; and exposure to fraud and scams. In addition, systemic issues have arisen due to network effects and informational advantages, that led to high market concentration with negative effects on competition, pricing and innovations.

To harness DFS for improving livelihoods, policy-makers, as well as regulatory and supervisory authorities, should consider the following – based on existing evidence, especially lessons from Kenya:

- Use existing platforms to foster knowledge exchange on best practices with regard to DFS both within and across countries.
- Focus on designing tailored financial products that meet the needs of disadvantaged groups such as women, youth, and rural communities.
- Ban predatory lending and aggressive debt collection practices through comprehensive licensing, regulation and supervision of all DFS providers. Importantly, the respective authorities need to have sufficient capacities to enforce such regulations.
- Address issues around increased defaults and negative listings through measures both on the supply side (regulations around credit information sharing) and on the demand side (financial and digital literacy campaigns).
- Guarantee consumers' data privacy and protection – following the principles of data minimisation, data security, and informed consent.
- Oblige DFS providers to install robust fraud detection and prevention mechanisms and hold DFS providers liable for the financial losses of consumers caused by providers' negligence.
- Level the playing field – for instance, through agent interoperability and separation of mobile money platforms from mobile network operators – to avoid concentration and ensure continued innovation and healthy competition for the benefit of the consumers.

Introduction

Since 2010, Sub-Saharan Africa (SSA) has emerged as the leading region for mobile money operations. Kenya is widely recognised as the pioneer of mobile money, having introduced M-PESA in March 2007 through Safaricom, the country's largest mobile network operator. This Policy Brief looks at Kenya as the frontrunner and applies a consumer-centric perspective. It shows how the digital financial services (DFS) revolution has affected Kenyan DFS users and what policy-makers as well as regulatory and supervisory authorities can learn from the Kenyan experience to maximise benefits while mitigating negative unintended consequences of DFS. A particular focus is on digital lending platforms, since digital loans carry the largest risks and are the biggest potential for negative implications for DFS users.

Mobile money and related digital financial services in Kenya

The market for DFS in Kenya is immense: Over 86 per cent of Kenyans use mobile money services and more than 97 per cent of loans issued between 2019 and 2023 were digital loans (according to data from the credit bureau Credit-info Kenya). M-PESA, whose name combines "mobile" and "pesa" (Swahili for money), was initially developed as a donor-funded pilot project. Since its inception, M-PESA has evolved as Kenya's dominant, but not its only, mobile money provider (in 2024, Safaricom held a 92.3 per cent market share, with Airtel Money at 7.6 per cent, and T-Kash 0.1 per cent according to the Communications Authority of Kenya). In 2023, M-PESA processed transactions equivalent to approximately 59 per cent of Kenya's gross domestic product (GDP).

Mobile money registration is simple: users must visit an authorised agent and only present an official form of identity (usually the national ID card) without any other validation documentation that is generally required to open a formal bank account. The wide network of agents works as an intermediate between the digital and analogue world: agents manage both their e-float (electronic balances) and physical cash allowing for cash-in and cash-out services. As of 2019, Kenya had an average of 228 active mobile money agents per 100,000 adults, seven times more than ATMs and 20 times more than bank branches (GSMA, 2022). Over time, the following financial services have emerged in Kenya:

- Everyday payments: E-float is commonly used for routine transactions such as electricity bills or taxi fares. Services like Fuliza, a mobile overdraft facility via M-PESA, enable users to complete these payments even with insufficient balances.
- Loans and savings: Digital lending apps, such as Tala and Branch, offer microloans using alternative credit scoring based on phone usage and transaction histories. Applications like M-Shwari and KCB M-PESA also offer loans and saving devices through an official banking licence. In 2024, 35 per cent of Kenyans were registered to mobile banking, 24 per cent used the service to save and 16 per cent to borrow (FinAccess Household Survey 2024). The most common loan types in Kenya – mobile overdraft and loans by mobile network operators – are primarily used for consumption, whereas digital bank loans tend to be used by businesses. Most digital consumer loans are short-term and might run even only for 2 to 3 days. Given their high interest rates, they are rather an expensive option for maintaining short-time liquidity.
- Government programmes: Policymakers also use the mobile money rails to implement pro-poor initiatives. Financial products like the Hustler Fund (joint savings and loan product), which are incentivised and subsidised by the government, are made accessible through various networks to support households and micro-, small, and medium-sized enterprises (MSMEs). 29 per cent of Kenyans took up the Hustler Fund product in 2024 (FinAccess Household Survey 2024).

- International transfers: Through partnerships with Western Union and PayPal, M-PESA users can send and receive international remittances. In 2022 and 2024, a virtual Visa Card and Mastercard were introduced to enable omni-channel payment acceptance and cross-border remittances in Kenya.
- Insurance: In 2024, around 50 per cent of the paid-out insurance premiums were channelled through mobile money (FinAccess Household Survey 2024). In addition, in 2024, Safaricom acquired an insurance license, signalling plans to also offer insurance products through M-PESA.

The above numbers show that nowadays mobile money and digital borrowing play a pivotal role in everyday Kenyan lives (see also Table 1). The experiences from the Kenyan market are therefore relevant for countries with similar socio-economic conditions at earlier digital development stages, and also for international development actors seeking to support the design of scalable and sustainable DFS strategies.

The challenges and negative implications for consumers

The ease and convenience of accessing DFS at any time from any place has brought financial services into the hands and pockets of almost every Kenyan. Early estimations show that mobile money has lifted over 2 per cent of Kenyan households out of extreme poverty, twice as many among female-headed households, enabling women to transition from subsistence farming to entrepreneurship, while also increasing savings by 22 per cent (Suri & Jack, 2016). However, critics argue that the impact of mobile money in SSA is often overstated, noting that, despite efforts to improve security, infrastructure, and stakeholder alignment, it brings limited benefit to the poorest, with most gains accruing to elites and better-off users (Osabutey & Jackson, 2024). Others have raised concerns about the ease of accessing mobile loans leading to over-indebtedness, exploitative financialisation and issues of consumer protection among vulnerable households (see, for instance, Sommer, 2021).

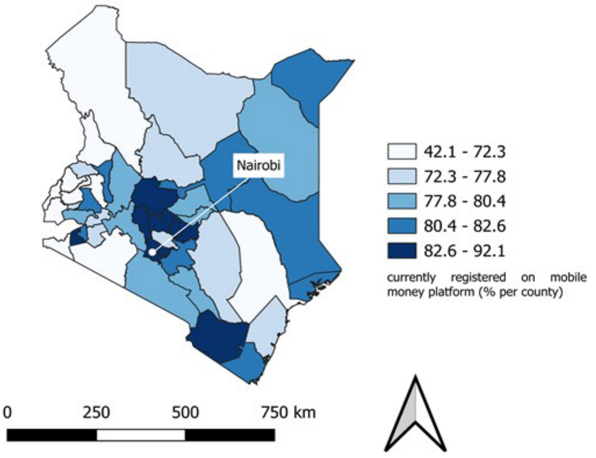
Despite the contribution of digital financial services towards a more inclusive financial system along the whole wealth spectrum of the Kenyan population (Mader et al., 2025), **some groups remain less digitally included than others**. Male access rates of mobile money amount to over 80 per cent, while only 75 per cent of females regularly access it. DFS have traditionally been thought to be a silver bullet for the young, however young (18-25 years), and older people (above 55 years) remain the most excluded in accessing any form of financial services. The exclusion frontier particularly exists for rural youth, especially young women who face meaningful barriers to accessing formal finance due to a lack of ID cards, a lack of mobile phones, and poverty (FinAccess Household Survey 2024). In most urban parts, such as in Nairobi, mobile money usage is over 90 per cent, while in more rural counties mobile money usage varies from between 42 and 70 per cent (see Figure 1).

Table 1: Digital borrowing in Kenya

Number of different types of lenders tried in lifetime * Borrowed from in the past 12 months	<u>5 types</u> • Airtime overdraft* • Mobile network operator (MNO) loan* • Family/friends* • Shopkeeper loan • Government business loan
Maximum number of loans simultaneously	2 loans
Largest loan ever received	USD 1,507 (GDP p.c.: USD 1,952)
Average number of loans taken in the past 12 months	29 loans
Maximum number of loans taken in the past 12 months	278 loans

Source: Adapted from GSMA, 2024

Figure 1: Mobile money in Kenya



Source: Own visualisation, adapted from Johnen et al., 2025, with data from the FinAccess Household Survey 2024

While universal financial access is an important policy goal, DFS also expose consumers to the risks of financial products.

The **"wait-and-see" strategy** by Kenyan regulators for enabling innovation and the evolution of the DFS landscape has contributed to vulnerabilities and negative implications for consumers.

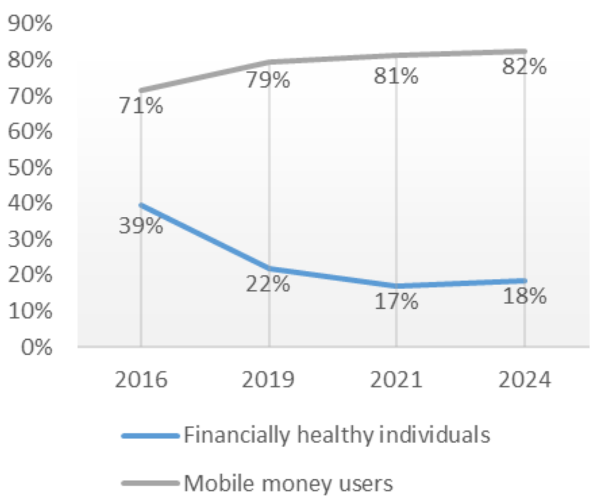
Especially in a setting where the digital finance industry is emerging quickly with heterogeneous players (some with questionable intentions) and with limited financial literacy among large segments of the population (basic understanding of key financial concepts), increased access to DFS does not automatically translate into positive impact. For large segments of the Kenyan population, challenges with regard to **low financial literacy and limited digital literacy skills** still persist. Financial health in Kenya declined between 2016 and 2024, as DFS spread (see Figure 2). Only 18.3 per cent of the Kenyan adult population in 2024 were able to manage day-to-day expenditures, to cope with risks and shocks, and to invest in livelihoods and the future, compared to 39 per cent in 2016.

Profiteering among digital credit providers (DCPs) has led to **predatory lending** with excessive interest rates, and with hidden and high costs. In 2019, the number of Kenyans borrowing from unregulated DCPs peaked at two million according to the FinAccess Household Survey. A study by the Competition Authority of Kenya from 2021 found the average annual percentage rate of four unregulated DCPs to be 280.5 per cent; annual percentage rates ranged from between 49 and 442 per cent in 2021 (Upadhyaya et al., 2025). In addition, steep fines for delayed repayment are often employed.

Box 1: Regulatory frameworks for digital financial markets in Kenya and beyond

Kenya's "wait-and-see" approach let mobile money grow rapidly through market innovation, while delayed regulation later raised concerns around consumer protection – a pattern also observed in Uganda. In contrast, Tanzania followed a "test-and-learn" model, where the central bank piloted services under close supervision and issued early guidelines, fostering interoperability, stability, and trust. In the western part of Africa, Nigeria took a "bank-led, regulation-first" approach, prioritising risk control by restricting mobile money operations to licensed banks. This conservative stance hindered early growth by excluding telecom operators. In contrast, the Ghanaian government implemented a "regulated liberalisation" model by introducing early licensing for electronic money issuers to support innovation in the mobile money sector. These approaches highlight the dual role of regulators in simultaneously fostering innovation and ensuring consumer protection.

Figure 2: Financial health and mobile money usage in Kenya



Source: Own visualisation with data from FinAccess Household Survey 2024

DFS have contributed to **increased over-indebtedness, defaults and negative listings** at credit bureaus. About 51% of respondents to the FinAccess Household Survey in 2019 had to sell assets, borrow or reduce food expenditure due to loan repayments. The common stacking of loans, i.e., multiple borrowing, induces taking out loans to repay old ones, which exposes borrowers to the risk of debt cycles and over-indebtedness. About a third of digital borrowers in Kenya had multiple digital loans from different providers and 46.3% defaulted on their digital app loan (50.9% on mobile banking loan) according to the FinAccess Household Survey 2021. For comparison: default at microfinance institutions stood at 30.8%; at banks 22.1% (KIPPRA, 2023). By the end of 2024, nearly 14 million have been recorded as defaulting on digital loans. While a functioning credit information infrastructure is an important cornerstone for the integrity and stability of the financial system, negative listing has been excessive and has unfairly excluded various Kenyans from any access to finance, even in emergency situations: Defaults and subsequent negative listings may have resulted from non-repayment of negligible amounts or due to misunderstandings, since DCPs exhibited poor responsiveness to customer complaints on such issues. Consequently, the Central Bank of Kenya prohibited the participation of non-bank DCPs in the credit information sharing system in 2020 (reporting to credit bureaus was only reintroduced for licensed DCPs in 2022) (KIPPRA, 2023).

Aggressive debt collection practices created financial and psychological distress for borrowers. This includes harassment and the public shaming of defaulters such as calling family members and friends to recover the loan; naming defaulters on social media; sending fake notifications of lawsuits purportedly filed; and similar activities. In 2023 alone, the Kenyan government flagged 40 digital lenders for such harsh debt collection methods.

Box 2: Digital borrowing and gambling

There is an observable trend of increasing exposure to gambling opportunities among young adults, which may be partly attributable to their increased utilisation of digital loan products. According to FinAccess Household Survey 2024, 8 to 11 per cent of respondents reported active involvement in gambling, with higher prevalence observed among educated youth in urban areas. Financial literacy alone may not curb risky behaviours like gambling. Some literate youths are more likely to gamble, driven by risk preferences, behavioural biases, and easy access to digital loans. This highlights the need for complementary measures such as platform regulation, behavioural nudges and risk-focused financial education.

DFS users have faced issues related to **privacy violations and data protection**. DCPs often use a wide range of alternative data in their credit assessment accessing customers' telecoms, applications, transactional and social media data. The Terms of Use usually included clauses that granted DCPs the sole discretion over the data such that they used it beyond the primary purpose of the initial data collection and/or even sold it to third parties. Furthermore, past data breaches in Kenya alongside reports of politically motivated misuse of customer information indicate that current data protection standards fall short of safeguarding the sensitive personal and financial data generated through DFS, reinforcing the urgent need for robust, independent data governance frameworks.

Lastly, the rapid growth of DFS and their widespread usage have led to pervasive **fraud and scam** targeting DFS users. A report by the Central Bank of Kenya finds that 25.9 per cent of mobile money users experienced financial losses due to cybercrime in 2021 (compared to 6.1 per cent for mobile banking).

Systemic issues due to the mobile money success

Beyond the broader challenges for the financial system (see, for example, Sommer, 2021), there are undesirable economic effects for the mobile money market and related DFS markets. Due to network effects, informational advantages and further market specificities, mobile money providers tend to grow into **monopolists or quasi-monopolists**, which undermines competition and gives them ample control over digital finance, pricing and innovation. This may come at the expense of consumer-friendly innovations like interoperability and keep prices unnecessarily high. These patterns may extend beyond mobile money, since the playing field is not level: Mobile network operators offering mobile money services have informational advantages (with regard to various transaction data, etc.) that put them into an advantageous position to offer other DFS that build on the mobile money rails. This is sometimes described as platformisation and gives such providers ample structural and infrastructural power (Upadhyaya et al., 2025). Such patterns can be observed in Kenya, where Safaricom had a market share of almost 99 per cent for mobile money in 2019 and over 80 per cent for digital credit (together with partner banks) despite the high number of competing digital loan apps (Upadhyaya et al., 2025).

The issue is aggravated by the government's increasing dependence on Safaricom's payment infrastructure that is used for public programmes like e-citizen, Inua Jamii (social protection programme) or the Hustler Fund (digital loan programme). This creates disincentives for government interventions addressing platformisation and market concentration (Upadhyaya et al., 2025).

Box 3: Digital tax for expanding the tax base and revenue collection

Kenya's advanced mobile money ecosystem presents an opportunity to enhance domestic resource mobilisation. A modest digital levy on mobile money transactions can offer a sustainable revenue stream. Importantly, collecting a digital tax expands the potential tax base as almost all businesses have adopted mobile money and DFS. The 2021 Digital Services Tax demonstrated the state's capacity to harness digital channels for fiscal purposes. However, it also showed the need for a design of the digital tax that is accepted by society. Directing revenues from digital tax towards pro-poor public expenditures like the national social health insurance fund can help in this.

Lessons learned from Kenya and policy considerations

This section derives policy considerations from existing evidence, especially based on lessons from Kenya as a DFS frontrunner. While the DFS landscape may differ across countries, the Kenyan experience offers valuable lessons applicable to other countries at various stages of digital financial development. Accordingly, cross-country dialogue and collaboration among key policy actors are strongly encouraged to address shared challenges and foster innovation in digital financial markets. **Platforms for such stakeholder exchange** can be existing forums such as the Alliance for Financial Inclusion (AFI) or the donor-funded Financial Sector Deepening (FSD) network. The exchange should be complemented by multi-actor collaboration for advancing inclusive and resilient digital finance through technical and financial cooperation that supports digital transformation, financial inclusion, and capacity building.

Especially in countries at early stages of digital financial development, policymakers should channel efforts to create an **inclusive market** for all from the beginning. While high coverage rates of DFS such as in Kenya suggest universal access, especially the most vulnerable groups within the society such as women, youth, and rural communities continue to face substantial barriers. Therefore, targeted interventions to address these groups are needed:

- National programmes like the Hustler Fund should be leveraged by offering ***tailored financial products for youth entrepreneurs and first-time borrowers***. In general, government initiatives should be designed to be as inclusive as possible, implying that they should focus on the numerous disadvantaged groups. To decrease DFS usage barriers in rural livelihoods, construction of the **relevant infrastructure** needs to be ensured from the beginning or speeded up when past shortfalls exist. Multilateral and bilateral development cooperation can support such efforts through technical assistance (designing tailored products) and financial assistance (infrastructure).
- Another important factor is adapting ***more flexible on-boarding***, that is, Know Your Customer (KYC) requirements, to better reflect the realities of disadvantaged groups. Regulators at all stages of digital financial development should allow DFS providers to consider tiered or simplified approaches for underserved populations, who often lack the formal identification required.

The most important policy response to the negative unintended consequences for consumers are regulatory and supervisory reforms for DFS. Predatory lending and aggressive debt collection practices can be avoided through the comprehensive **licensing of DFS providers and adequate regulation and supervision** by the respective authorities. Since institutions play a central role here, donors can facilitate these processes through capacity-building, technical cooperation and cross-country knowledge exchanges. The national measures should include the following:

- ***Licensing*** by the central bank ensures that supervisory and regulatory authorities oversee all DFS providers and their activities in the country. While different levels of regulatory requirements may be imposed on DFS providers depending on the respective services they offer, it is important to cover all DFS providers in order to avoid regulatory loopholes and arbitrage vis-à-vis other financial institutions.
- Furthermore, ***laws on consumer protection should be extended to digital finance*** such that unfair pricing practices are banned. This should refer both to the price level (excessively high interest rates, fees, transaction costs and penalties) as well as to the transparency around pricing. Here, regulatory requirements need to be very specific and demand a very simple and accessible displaying of the terms and conditions before and after a potential borrower accepts a loan. The information should comprise the total cost of credit (the principal amount, interest, fees, and any other charges); the annual percentage rate (effecttive annual interest rate encompassing all costs associated with the loan); repayment terms (repayment schedule including due dates and amounts); and penalties for late or missed payments. Besides, ***artificial intelligence (AI) advancements offer a timely solution*** to address informational bottlenecks. Kenya, like other SSA countries, has extensive linguistic diversity. AI-driven tools can deliver clear, accessible financial content in native languages, improving understanding and supporting inclusive digital finance adoption.
- The position of consumers could be further strengthened by creating a ***unified fee comparison platform*** (for example, provided by the central bank or the competition authority) that is accessible through the different mobile money apps. Especially in early stages of digital financial development, when clients are not yet familiar with the products, such condensed information is highly needed.

- Regulators should further ***ban unethical measures in the debt collection process*** including harassment, threats, violence or any forms of debt shaming and relentlessly enforce this regulation through stiff fines at all stages of the digital development process.
- Since the tasks fall under different supervisory and regulatory authorities, ***smooth cooperation between the different agencies*** has to be planned for by clearly defining respective responsibilities, means of interaction or even building an inter-agency task force responsible for the digital finance industry. Furthermore – and this is central – the authorities need to have ***sufficient capacities*** to supervise the dynamically changing DFS landscape, to enforce the regulatory requirements, and to impose stiff fines for noncompliance.

Addressing issues around increased defaults and negative listings requires measures both on the supply side through **regulations on credit information sharing** and on the demand side through **financial literacy campaigns**:

- Central banks should introduce ***suitable requirements for credit information sharing*** to minimise defaults and negative listings. Analogous to other financial institutions, DCPs should have the obligation to report to credit bureaus and registries – including both positive and negative information. Regulatory authorities can follow the best practice example of Kenya in this respect: On the one hand, these authorities should introduce a minimum threshold to ensure that negative listing and exclusion from future borrowing does not occur due to defaults on negligible amounts. On the other hand, they should mandate DCPs to inform defaulting clients several weeks ahead of the negative listing to allow for appeals and the settlement of potential misunderstandings.
- At the same time, government programmes should empower (potential) consumers to identify suitable financial products. This requires appropriate levels of financial literacy to fully comprehend the opportunities and risks associated with various financial products. ***Infographic video-based interventions***, integrated into DFS platforms, have been shown to improve financial literacy, especially in underserved areas (Nsengumuremyi et al., 2025). In addition, strategies should include the expansion of ***digital competence*** through community-based hubs. Bilateral and multilateral development cooperation can bring in financial and technical support for these financial and digital literacy campaigns. Especially in countries with large digital financial markets, younger generations should already be trained in schools by including digital competencies and financial literacy into the educational curriculums.

Data privacy and protection should be guaranteed by the responsible public authorities in a strict and comprehensive manner as for example by the Kenyan Data Protection Act 2019 or the General Data Protection Regulation by the EU:

- At least these three basic principles should always be followed and enforced through regulations: ***data minimisation,*** such that only data necessary for the service delivery is being collected; ***data security,*** such that encryption and safe storage solutions are employed to prevent data breaches; and ***informed consent,*** such that consumers learn in simple and clear language about which data will be collected and how it will be used.
- Since data protection laws and solutions are not unique to DFS, ***best practices from other industries and sectors*** should be copied. Furthermore, knowledge-sharing across countries especially South-South cooperation across countries with comparable DFS environments and institutional capacities may be fruitful (such as through AFI or the FSD network).

Unlike in the early stages of the Kenyan DFS journey, regulatory authorities should oblige DFS providers to install robust **fraud detection and prevention mechanisms** from the outset. DFS providers should be liable for the financial losses of consumers caused by negligence in order to incentivise swift progress in anti-fraud matters.

- With respect to the consumer, measures could encompass ***public awareness campaigns*** through television, radio and social media, real-time SMS alerts about emerging fraud trends and ***establishing diverse channels for reporting mobile money fraud*** easily and free of charge to the service provider and the regulatory authorities.
- In addition, specific measures could ***increase the resilience of the different stakeholders involved in digital financial transactions against fraud and scam***. Consumers' active control over transactions could be strengthened by regulatory obligations to employ two-factor authentication and/or of real-time fraud alerts for high-value or unusual mobile transactions, which introduces additional layers of security. Beyond the mandatory training of mobile money agents in the accreditation process, agents could be required to undergo training and refresher courses at regular intervals through decentral, online courses to stay on top of current developments.

To ensure continued innovation and healthy competition, regulators in countries of high market concentration such as Kenya must address **systemic issues** by levelling the playing field to avoid concentration and monopolies:

- In an ideal scenario, mobile money operations are seamless across different DFS providers as well as vis-à-vis conventional banks, merchants or the government with no discrimination in terms of pricing or ease. Regulators should ***facilitate interoperability***, by mandating standardisation through Application Programming Interfaces and integration of DFS providers into the interbank payment system. The latter ensures that mobile money adoption also fosters integration into the conventional financial system, which fosters financial inclusion and may allow customers to earn interest on their savings (for example, in Kenya, savings on mobile money accounts do not earn any interest in contrast to bank account savings).
- Beyond platform interoperability (account-to-account transactions across different platforms/networks) and merchant interoperability (paying bills irrespective of the merchants' platform/network), ***levelling the playing field includes agent interoperability***. This goes beyond agent non-exclusivity where mobile money agents may serve several mobile money providers simultaneously, since true agent interoperability allows agents to use a single e-float account for the services on different platforms (along with shared on-boarding and accreditation processes). A shared agent network increases the consumer experience for mobile money users (denser network of suitable agents), the efficiency and profitability of agents (single e-float account) and reduces costs for mobile money providers (investments in a joint agent network instead of platform-specific investments in multiple parallel agent networks).
- Lastly, ***separating the mobile money platform from the company of the mobile network operator*** could contribute to levelling the playing field. Consequently, different data on customers is located in different companies such that the informational advantage for providing additional financial services is reduced to some extent. This diminishes the threat of market domination and excessive market power through the vertical integration of diverse DFS by one single player as in the Kenyan case.

The evolution of the DFS industry in Kenya shows the unmatched potential of digital finance to foster financial inclusion by filling gaps where conventional financial services fail to reach, but it also shows the need for prudential regulations to make the digital finance revolution beneficial for the average citizen. Financial sector development should not be viewed as an end in itself, but as a strategic means to enhance financial health and improve livelihoods. The Kenyan blueprint for a digital financial sector further shows that financial policies must be closely aligned with broader socioeconomic priorities. This integrated approach will ensure that digital finance drives inclusive growth, strengthens economic resilience, and contributes to sustainable national development.

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