



# Towards Women's Financial Inclusion: A Gender Data Diagnostic of Kenya

Prepared for the WFID Partnership  
2022

data2x<sup>o</sup>

FINANCIAL  
ALLIANCE  
FOR  
WOMEN



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## List of acronyms

CBK	Central Bank of Kenya
CCX	ConsumerCentriX
DFI	Development finance institution
DLAK	Digital Lenders Association of Kenya
FSD Kenya	Financial Sector Deepening Trust - Kenya
FSP	Financial service provider
GDP	Gross domestic product
GEM	Global Entrepreneurship Monitor
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IMF	International Monetary Fund
IRA	Insurance Regulatory Authority
KBA	Kenya Bankers Association
KNBS	Kenya National Bureau of Statistics
MFB	Microfinance bank
MFI	Microfinance institution
MSME	Micro-, small-, or medium-sized enterprise
NPL	Non-performing loan
OECD	Organisation for Economic Cooperation and Development
RBA	Retirement Benefit Authority
SACCO	Savings and Credit Cooperative Organization
SASRA	SACCO Societies Regulatory Authority
UNCDF	United Nations Capital Development Fund
WFI	Women's financial inclusion
WFID	Women's financial inclusion data
WSME	Women-owned and women-led small- or medium-sized enterprise



## ABOUT WOMEN'S FINANCIAL INCLUSION AND THE WFID PARTNERSHIP

Global awareness and political will around women's financial inclusion (WFI) are at an all-time high, yet the gender gap in formal financial inclusion persists. Women remain both unserved and underserved compared to men in all segments, from bottom-of-the-pyramid to high-net-worth. These gaps continue because of a widespread lack of awareness of the multi-trillion-dollar opportunity to serve the women's market. Gaps in the collection, quality, and usage of gender data pose a major barrier to growing awareness and developing strategies that tap into it.

Gender data is key for financial service providers (FSPs) to understand the nature of the gender financial inclusion gap and the women's market opportunity and to create tailored solutions for women. It is also a critical input for policymakers to design and monitor policy interventions that increase women's financial inclusion.

In 2014, against this backdrop, leading proponents of women's financial inclusion formed a coalition to increase the availability and use of sex-disaggregated financial data. The Women's Financial Inclusion Data (WFID) Partnership includes the Alliance for Financial Inclusion (AFI), Data2X, the European Bank for Reconstruction and Development (EBRD), the Financial Alliance for Women, the Inter-American Development Bank (IDB), IDB Invest, the International Finance Corporation (IFC), the International Monetary Fund (IMF), the World Bank Group (WBG), the Organisation for Economic Cooperation and Development (OECD), and the United Nations Capital Development Fund (UNCDF).

The WFID Partnership is coordinated by Data2X, a United Nations Foundation initiative. The Financial Alliance for Women is its technical lead.

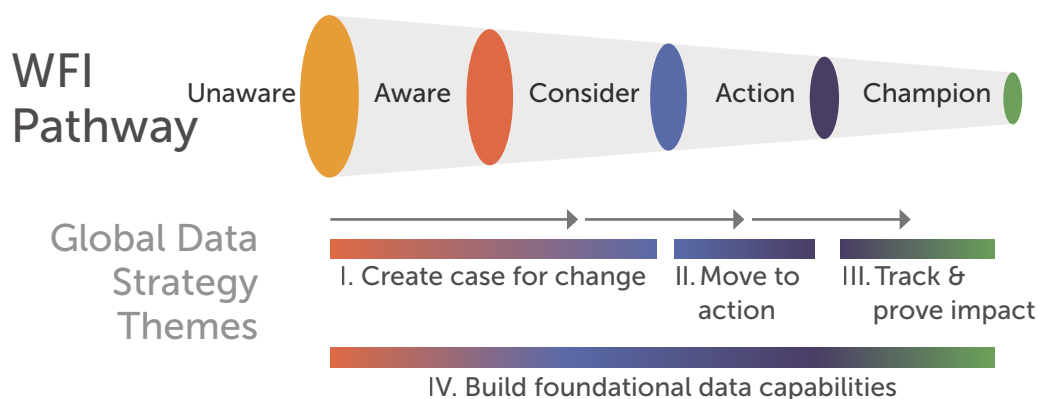
# THE WFID PARTNERSHIP'S THEORY OF CHANGE

In 2017, the WFID Partnership developed a global gender data strategy with the support of McKinsey & Company. The strategy included the WFID Partnership's theory of change. This theory of change holds that the production, availability, and use of sex-disaggregated data on the demand for and supply of financial services will enable FSPs and policymakers to take action toward closing the financial inclusion gender gap.

Data helps actors move through the WFI pathway by increasing awareness, catalyzing action, and ultimately leading to the development of WFI champions—stakeholders who have had an impact on WFI through either policy action or serving the market.

These WFI champions are the final stage of the funnel framework shown in Figure 1 on the next page. FSPs and policymakers move through a WFI pathway with five stages: from being simply unaware of the relevance of WFI; to becoming aware of the gaps; to considering action in response to the knowledge they have attained; to implementing strategies to close gaps; and finally, to demonstrating impact and becoming champions of WFI.

Figure 1. Stakeholder Pathway to Champion Women's Financial Inclusion



The WFID Partnership's theory of change is based on the significant role that data can play in moving actors and organizations along this pathway. **With more and improved sex-disaggregated financial data, policymakers can design and monitor WFI interventions, and FSPs can both see the market opportunity and build a business case for targeting women as clients.**

The strategy also found that many of the global and national-level data gaps are on the supply-side versus the demand-side. In addition, the strategy stressed that the development of gender data is most effective in improving WFI if efforts are at the national level versus the international level, as the process of creating awareness encourages local players to act and move through the pathway.

From 2020–2022, WFID is working in six countries (Bangladesh, Honduras, Kenya, Nigeria, Pakistan, and Turkey) to test its theory of change and develop gender data supply-side interventions to increase women's financial inclusion in partnership with the public and private sectors.



## ABOUT THE GENDER DATA DIAGNOSTIC

Before designing interventions, the WFID partnership undertook diagnostics of each of the six pilot countries to understand the state of gender data at the national level. This diagnostic includes mapping the data value chain, understanding what is being tracked and by whom, identifying gaps and opportunities in gender data collection, and developing recommendations for areas of intervention. This entailed the following activities:

- Reviewing existing literature;
- Conducting a survey of a majority of FSPs in each nation's financial sector;
- Interviewing public, private, and non-governmental stakeholders;
- Conducting comprehensive modeling to estimate the women's market opportunity in each country (see Appendix A); and
- Conducting predictive modeling to estimate the WFI gap in the future (see Appendix B).

Although the diagnostics were developed as part of the WFID Partnership's intervention plans, they can also become a blueprint for governments, FSPs, and other stakeholders who are interested in improving their own gender data ecosystems.



# EXECUTIVE SUMMARY: KENYA

## **Kenya has a world-leading track record on increasing financial inclusion.**

Today, nearly 84 percent of its citizens have access to formal financial services, up from only 26.7 percent in 2006.<sup>2</sup> Kenya's gender gap in financial inclusion has also narrowed significantly, from 12.7 percentage point difference in 2006 to 4.2 percentage point difference in 2021, although a 13.3 percentage point differential remains between urban and rural women. **Modeling conducted as part of our research suggests that Kenya is on its way to fully closing its gender gap in access to financial services within the next decade.**<sup>3</sup>

These accomplishments are due to a combination of factors, including enabling government policies, telecommunications advancements, and the proliferation of mobile money.

Kenya deserves to celebrate this WFI success story. But the journey is not over. Now is the moment to push for next-level WFI progress, by focusing on ways to increase women's usage of financial services. Distinct from *access*, *usage* is about customer uptake of financial services products and frequency of activity. **A significant 11.9 percentage point gender gap in the use of banks' financial services remains (50.2 percent usage by men compared with 38.3 percent usage by women).**<sup>4</sup>

There is a business incentive for Kenyan FSPs to work towards closing this usage gap: modeling revealed the potential for \$352 million (38.5 billion Kenyan shillings (KES) in additional annual FSP revenue by expanding women's market offerings and increasing use of financial services (Figure 2).

The widespread availability of gender data translates into a strong potential use case in helping to close this next-level gap. **Virtually all of Kenya's FSPs sex-disaggregate their retail customer data.** Most also collect sex-disaggregated data on sole proprietor business customers. Kenya's two main regulators, the Central Bank of Kenya (CBK) and the SACCO Societies Regulatory Authority (SASRA) gather gender data on an as-needed basis. It is not currently part of their mandated regular reporting.

**At the time of doing the interviews, neither FSPs nor regulators are fully utilizing the gender data they can access.** Most do not incorporate it into their regular management reporting. Increased use of the available data for analysis could generate valuable insights on women customer behaviors and the types of products that will attract them.

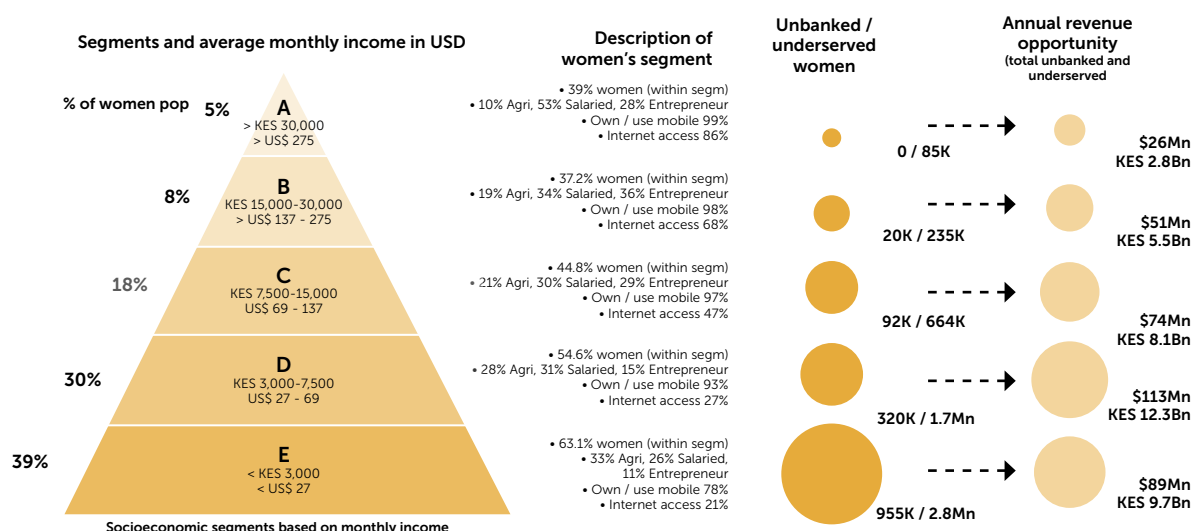
**By the numbers:  
The untapped opportunity  
in women's financial  
services in Kenya**

**55%**  
of Kenyan women are excluded  
from or underserved by financial  
services

**\$352 M (KES 38.5 B)**  
Potential annual banking revenue  
from expanding financial services  
offerings for unbanked and  
underserved women customers  
across segments

Source: CCX calculations based on FinAccess survey 2019.

**Figure 2 - Modeling women's market opportunity in Kenya**



Source: CCX calculations based on FinAccess Survey 2019

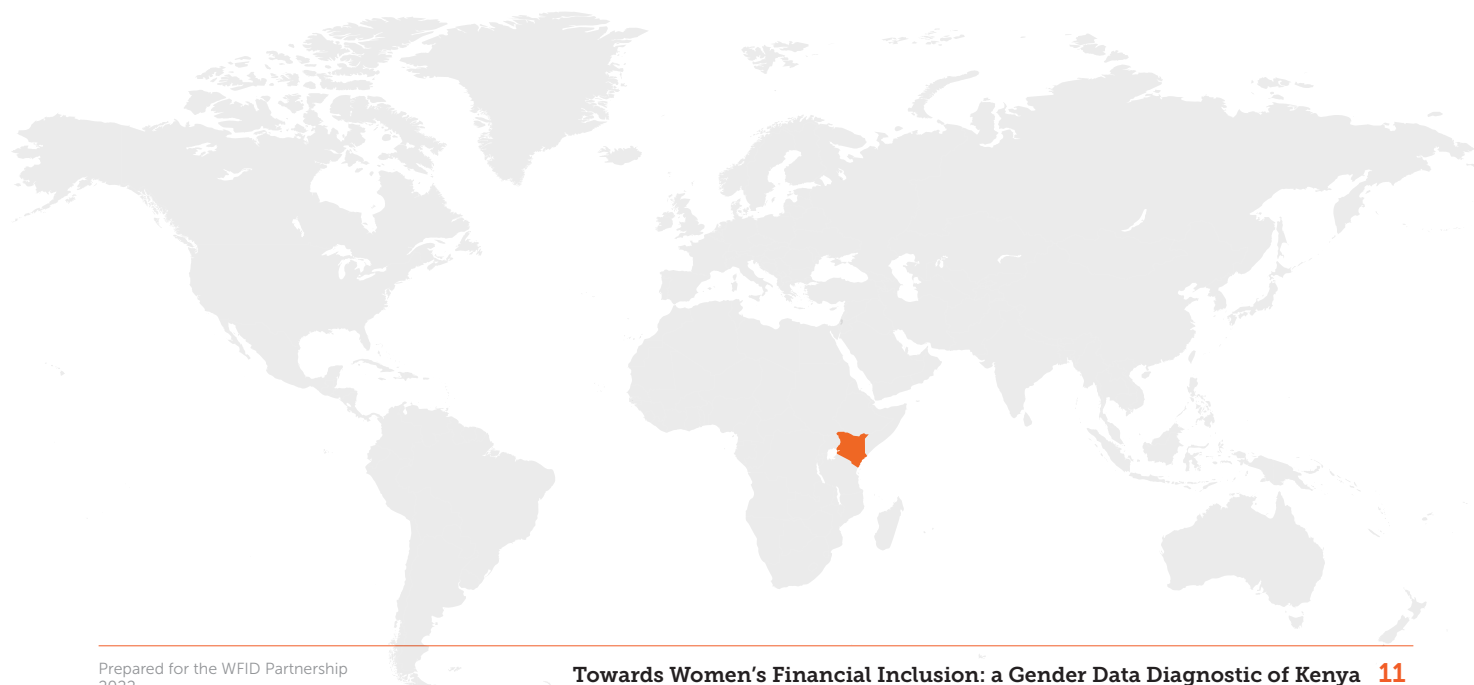
**Such insights could prove extremely helpful, since many FSPs—from banks to microfinance providers—have already incorporated the women's market into their strategies.** A survey of 18 FSPs, representing more than 50 percent of the banking sector and 80 percent of the microfinance sector in terms of assets, revealed strong interest in a broad range of women's segments. Several FSPs have launched women-focused propositions in recent years. A heightened focus on gender data usage and analysis could provide evidence-based guidance on future directions for FSPs' women's market strategies. It also could strengthen the design of women's offerings to ensure maximum uptake.

Digital lenders, which offer tremendous potential to reach large numbers of women, currently do not have women-focused offers, nor do they disaggregate their data by sex. Yet they have the systems in place to easily capture this information. WFI progress could be on the horizon with this segment. The Digital Lenders Association of Kenya (DLAK), a group that represents a small number of players in the digital lending industry, has indicated that it views the collection of sex-disaggregated data as foundational to targeting the women's market. Promoting the business case, for example by showcasing the advantages of using sex-disaggregated data in credit scoring, could reinforce this perspective and move the industry to action.

**Interviews with FSPs and regulators revealed an appetite for further strengthening the quality of supply-side data and understanding more about how to generate actionable insights.** They expressed interest in using this data to underpin strategy and drive additional progress on women's financial inclusion.

With widespread awareness, and with many banks well into the action phase of the WFI pathway, priority efforts should focus on several areas, including:

- Supporting aligned and gender-intelligent systems upgrades for regulators and FSPs that allow for more granular tracking of women customer behaviors and aggregating of supply-side gender data on a regular basis.
- Enabling industry access to aggregated supply-side data through regulators' collection and publication of regular reports. This will help maximize the data's potential, including for competitor benchmarking.
- Encouraging increased use of available data by FSPs, including by integrating gender data into regular internal reporting. This will allow for a deeper look into women customers' usage patterns to identify gaps and design solutions to close the gaps.
- Highlighting FSP successes with women's propositions through peer-to-peer knowledge sharing and showcasing FSP leaders with the potential to become champions.
- Pursuing other interventions to move FSPs and other stakeholders forward along the WFI pathway, such as building data analysis capacity for industry players and regulators and building capacity on scaling value propositions to individual women customers and female business owners.
- Developing a standardized women-owned and women-led small or medium-sized enterprise (WSME) definition to enhance data collection and analysis related to women-owned and led-businesses.





# OVERVIEW: WOMEN'S FINANCIAL INCLUSION IN KENYA

## Box 1. KENYA AT A GLANCE

### ECONOMY

- \$87.9 billion GDP as of 2019
- Remittances accounted for 6.3% of 2018 GDP
- 1.65% GDP growth in 2020; 8.2% in 2021

### SOCIOECONOMIC STATUS

- 51 million people; 50.8% female, 39.8% younger than 15 years of age
- 11 percent of residents live on \$1.90/day or less
- 73% of people live in rural areas
- 78% overall literacy rate for women; 85% for men
- 63% of women are in the labor force
- 47.3% of girls enrolled in secondary school; 52.7% of boys
- World Economic Forum gender gap rank: 95th out of 156 countries in the world
- 3.1% unemployment rate for women; 2.7% for men

### WOMEN IN BUSINESS

- 47.5% of firms have female participation in ownership, 13.2% of firms have majority female ownership
- Women represent 18% of top managers in Kenyan firms


### FINANCIAL INCLUSION

- 83.7% of Kenyans hold formal accounts (as of 2021)
- 90.2% of urban women hold formal accounts; 76.8% of rural women hold formal accounts
- 4.2% percentage point gender gap in formal account ownership
- 78.9% women have mobile money accounts
- 60.5% of Kenyans have saved and 29.1% have borrowed from formal financial institutions services

### WOMEN'S VOICE & PARTICIPATION

- 21.6% of Kenya's parliamentarians are women
- 30.4% of government ministers are women

(Sources for statistics: Global Findex 2017, FinAccess 2021, WEF Global Gender Gap Report 2021, World Bank Enterprise Survey 2017, World Bank Database 2019)



Kenya, one of sub-Saharan Africa's fastest growing economies, has tripled its formal financial inclusion over the last 15 years, from 26.7 percent in 2006 to 83.7 percent in 2021. During this time, the gender gap in financial inclusion also narrowed significantly, from 12.7 percentage points to 4.2 percentage points (Figure 2). 82 percent of Kenyan women have access to formal financial services, while 48 percent access informal financial services and 12.4 percent remain fully excluded.

**The nation is on track to close the gender gap in access to financial services within the next decade (Figure 3).**

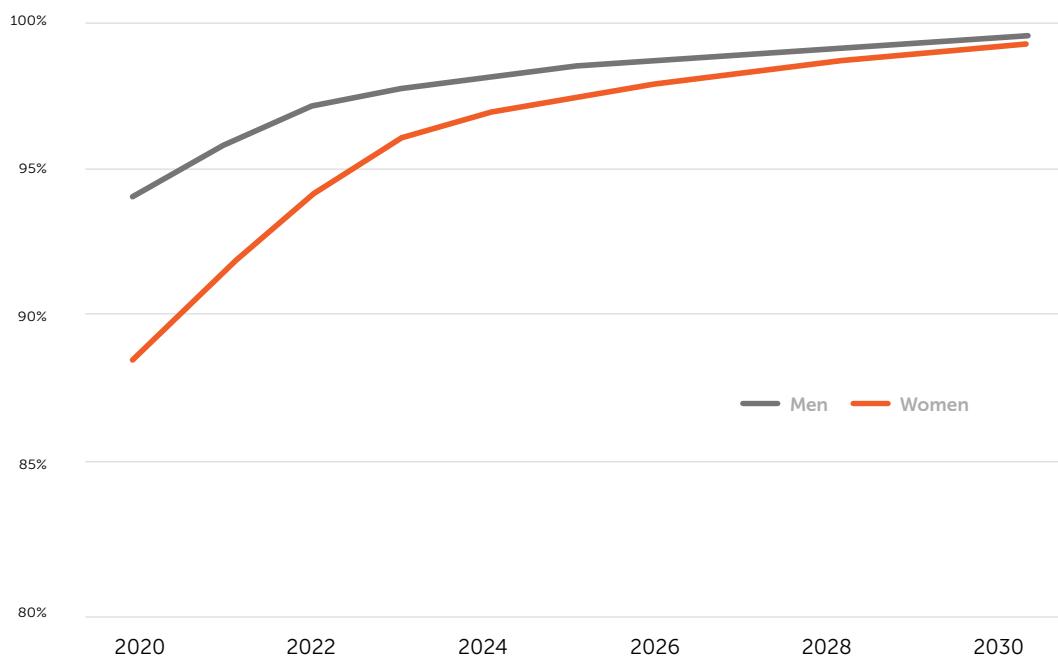
A combination of factors contributes to this success, including increased economic opportunity that is empowering women and encouraging financial independence, as evidenced by the number of women in the workforce and the near parity in the percentage of businesses owned by women. Other factors are also at play, including enabling government policies, advancements in telecommunications infrastructure and technology, and the proliferation of mobile money.

With the potential for near-universal access on the horizon, Kenya is poised to advance WFI at an even higher level by addressing less apparent issues, such as the gender gap in usage of banking services (Figure 4). **Making greater use of readily available supply-side data could play an important role in helping to uncover the reasons for the usage gap and in identifying the types of products that have traction with women customers.**

## KEY TAKEAWAYS

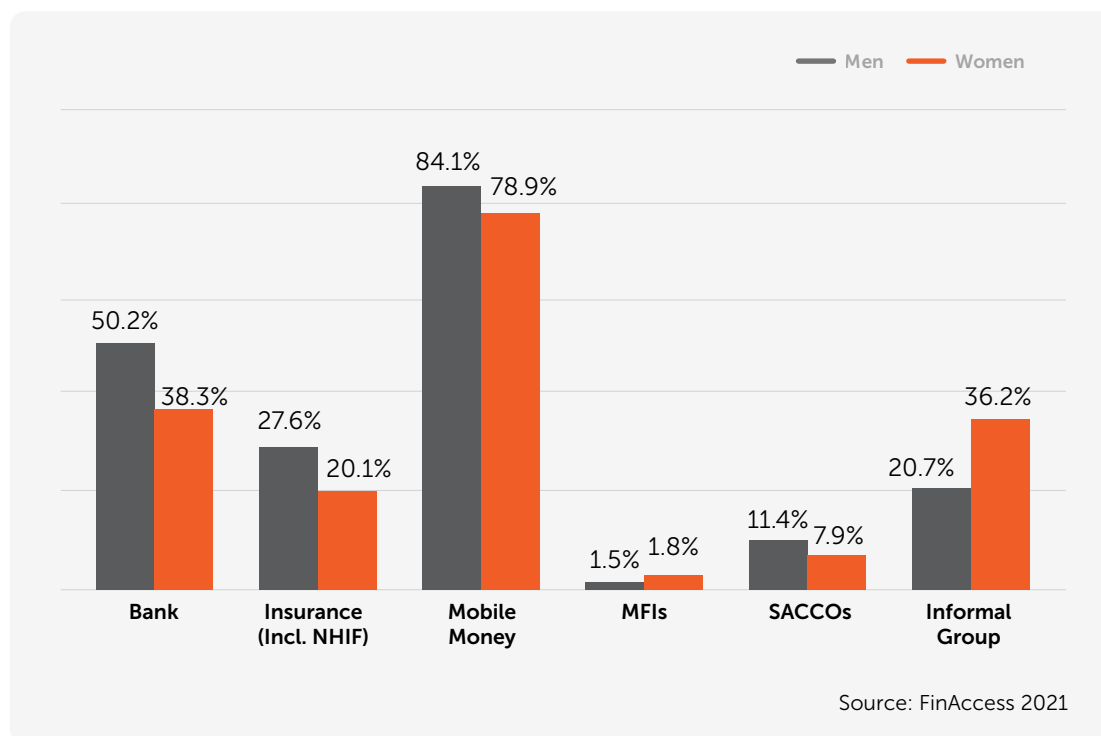
- Kenya is on the verge of closing the gender gap in WFI and has succeeded in vastly increasing the number of women with access to financial services.
- Growth in use of mobile money has contributed significantly to WFI.
- A gender gap in usage of financial services remains.
- Most FSPs collect sex-disaggregated data, but it is manually recorded so quality is an issue.
- Regulators do not require sex-disaggregated reporting, but they request data on an as-needed basis.
- Most FSPs acknowledge the importance of serving women and many have launched women's market offerings with positive results.
- Most FSPs and regulators do not use available data to yield insights into women customer behaviors or market trends.
- There is a strong use case for existing supply-side data on how to increase usage of financial services now that the access gap has nearly closed.
- Local and international institutions have played an important role in advancing the WFI agenda and improving the gender data landscape.

**Figure 3. Modeling the narrowing gender gap in access to finance in Kenya 2020-2030**



The modeling exercise for this report was finalized before 2021 FinAccess data was published. As a result, 2020 projections show levels that are above those actually achieved (94% for men, and 89% for women). Although these levels differ, 2030 projections are not expected to be substantially different.

**Figure 4. Gender gap in usage of Kenyan banking services**



## BARRIERS TO WOMEN'S ACCESS TO FINANCIAL SERVICES

Women in Kenya's pastoral areas are among the nation's most financially and economically excluded. For example, there is a notable 13.3 percentage point rural-urban gap in WFI.<sup>9</sup> Rural women face significant challenges, including lack of access to electricity and running water, poverty, high rates of gender-based violence, and limited control over economic resources, such as land. Food insecurity is another issue, particularly in the drought-prone northern Kenyan county of Turkana, which also has a sizable refugee population.<sup>10</sup> But even in these areas, change is coming. Investments in digital infrastructure are expanding bandwidth and enabling affordable connectivity—and a financial lifeline—for the poorest of the poor.<sup>11</sup>

### Box 1. COVID-19 and the Impact on WFI<sup>27</sup>

With 72 percent of Kenya's population indicating that they are not financially resilient (unable to raise an emergency lump-sum) as of May 2021, the nation felt the financial impacts of COVID-19. Yet women faced more severe financial setbacks than men. The demand-side data showed that the gap in financial services usage widened during the pandemic. For example, only 15 percent of women reported holding savings in May 2021, compared with 51 percent who held savings pre-pandemic.

Borrowing, however, represented a critical financial product. Women increased use of digital and social network loans during the pandemic.

## THE ROLE OF MOBILE MONEY

**Kenya's transition to 4G networks and the expansion of fiber broadband internet have contributed to the nation's progress on financial inclusion.** These infrastructure improvements have underpinned the rapid proliferation of digital financial services, including digital lending apps. Today, about 100 mobile lending apps operate in Kenya.<sup>12</sup> Digital financial apps have also gained traction for domestic remittances between family members living in urban and rural areas. Traditional FSPs have digitized their capabilities as well, making transaction activity more convenient.

The digital transformation underway offers strong potential in helping to increase women's use of banking services, particularly since most Kenyan women own mobile phones. However, it is not a given. Globally, there are significant gender gaps in women's usage of digital financial services, according to research from the Financial Alliance for Women. The study shows that, if digital FSPs want to maximize women's uptake, they need to design a comprehensive gender-intelligent approach that includes collecting and analyzing sex-disaggregated performance metrics.<sup>13</sup> This represents another important use case for supply-side data.

## ENABLING POLICY ENVIRONMENT ON WFI

**Over the last 15 years, Kenya has taken strides towards advancing gender equality in many areas of life.** It has enacted policies including: the Sexual Offences Act, 2006; the 2015 Prevention Against Domestic Violence Act; the 2019 National Policy on Eradication of Female Genital Mutilation; and the 2019 National Policy on Gender and Development. In addition, the Kenya National Bureau of Statistics and the Kenya State Department for Gender have undertaken a data-driven approach aimed at measuring women's participation in the country's political, economic, and cultural life, called the Kenya Women's Empowerment Index.

Although Kenya has in place a number of national policies and frameworks that relate to financial inclusion, these do not include specific gender policies and targets that have helped to catalyse WFI in other markets, such as Pakistan. Over the last few years, however, the Kenya Bankers Association (KBA) and Financial Sector Deepening Trust Kenya (FSDK) convened financial services ecosystem-wide discussions on how to expand women's access and usage of financial services to improve their financial health. These discussions have informed decisions to include women as an explicit target group in government-led initiatives such as the National Payments Strategy and the Digital Economy Blueprint.<sup>15</sup>

KBA has also convened the banking industry, its regulator, Central Bank of Kenya (CBK), and other key stakeholders to discuss concrete steps toward more consistent sex-disaggregated data collection, since CBK does not currently collect gender data in a systematic way.

Recent policy changes have also indirectly contributed to WFI. For example, Kenyans enrolled in the government-supported universal health insurance program must pay their premiums through bank accounts or mobile money.



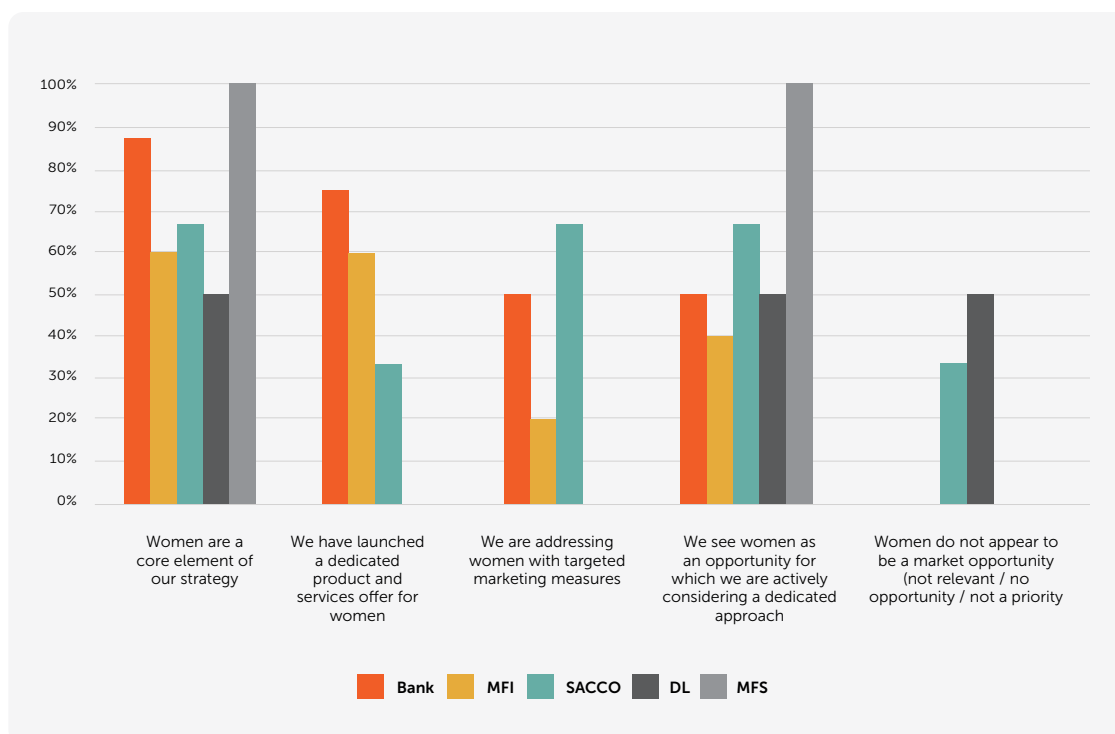
## SIZE OF THE MARKET OPPORTUNITY

The availability of robust demand-side data has enabled a scoping of the untapped market opportunity in women's financial services—estimated at \$352 million (KES38.5 billion) in potential annual FSP revenue.<sup>16</sup> Calculations show that the greatest opportunity lies in the segment of the female population with monthly earnings between \$24–\$67 (about KES3,000 and KES7,500). In this group, which represents a \$112 million annual revenue opportunity for FSPs, about 320,000 women are completely unbanked, while about 1.7 million remain underserved (for the market opportunity model's description and details on the assumptions, please see Appendix B).

## KENYA'S FINANCIAL SERVICE PROVIDERS AND WFI

Kenya's FSPs are aware of the importance of serving the women's market. This awareness is due to several factors, including increased competition in the banking sector, which created a need for differentiation, as well as the efforts of development finance institutions such as IFC, with their WFI-focused programs. Among the FSPs surveyed, nearly 90 percent of commercial banks and 65 percent of savings and credit cooperative organizations (SACCOs) indicated that women represent a core element of their strategy (Figure 5).<sup>17</sup> FSPs reported that growing their customer base and increasing customer engagement are driving their women's market strategies. They consider women customers as better credit risks and more likely to refer others if they are satisfied. Women are also perceived as less likely to request large loans or accumulate loan balances.

**Figure 5. How Kenya's FSPs perceive the women's market opportunity**



## Availability of women-focused offerings

**With an established focus on women customers, Kenya's banks are in a leading position compared to peers in the region.** Seventy-five percent of commercial banks surveyed said that they have already launched women's offerings. Around 50 percent have introduced targeted marketing approaches to attract women customers. As they continue along the WFI pathway, many are well-positioned to scale up offerings and further integrate their women's market strategy into their core operational mission.

While banks have the tools and systems to collect and analyze sex-disaggregated data on some customer segments—albeit with some manual recording—they do not make use of the data to inform their women's market strategy or products offered. They are beginning to recognize the need for such data, both at the individual bank level and market-wide, to identify untapped opportunities in the women's market and to design and scale successful women's market propositions. A limiting factor is the lack of a standardized WSME definition, which impedes FSPs' ability to observe uptake of existing products geared toward small businesses or identify new offerings that could attract new WSME customers.

## ROLE OF RESEARCH INSTITUTES, DONORS, AND DEVELOPMENT FINANCE INSTITUTIONS

Local and international organizations, donors, and development finance institutions are playing an important role in advancing women's financial inclusion in Kenya and increasing gender data collection and use. They are providing significant levels of funding and expertise, and they are supporting FSPs in developing women-focused financial solutions. Among the activities making a difference:

- **Capacity building for FSPs:** IFC and the African Women in Business Project are supporting efforts to increase access to finance for WSMEs,<sup>18</sup> while IFC and Women's World Banking are assisting KCB with its launch of WSME-focused offerings,<sup>19</sup> and USAID is working with FSPs to reach rural women.
- **Regulatory support:** The Toronto Centre mapped the current state of gender data collection by CBK. Support also comes from stakeholder organizations including Financial Sector Deepening (FSD) Kenya, and KBA.
- **Research and knowledge generation:** FSD Kenya has conducted a gendered review of financial sector laws in Kenya and a study on expanding access to finance for urban women traders. Other institutions conducting research include the SACCO Societies Regulatory Authority (SASRA), Kenya National Bureau of Statistics (KNBS) assessing the state of WSMEs, and Cenfri studying women's use of savings groups.<sup>20</sup>

### Box 2. Examples of women's propositions in the Kenyan market

**KCB** launched a WSME-focused offering in 2019, including financial and non-financial services.

**I&M Bank** offers online and mobile banking through its women-oriented Malaika Account.

**Co-operative Bank of Kenya** offers a loan product geared toward WSMEs.

**Stanbic Bank** launched DADA, an inclusive platform for women that provides financial and non-financial services, in 2019

**Standard Chartered** partnered with iLabAfrica on an incubator to support tech-focused WSMEs.

**Absa Bank Kenya** provides services for WSMEs through the SheTradesKE program and has announced a dedicated credit facility to support women entrepreneurs.

# MAPPING KENYA'S SUPPLY-SIDE DATA ECOSYSTEM

The primary stakeholders in Kenya's financial services sector include:

## Data producers/ financial service providers

- Commercial banks
- SACCOs
- Mobile money operators
- Microfinance banks (MFBs)
- Insurance companies
- Capital markets intermediaries
- Digital lenders

## Data aggregators and potential aggregators

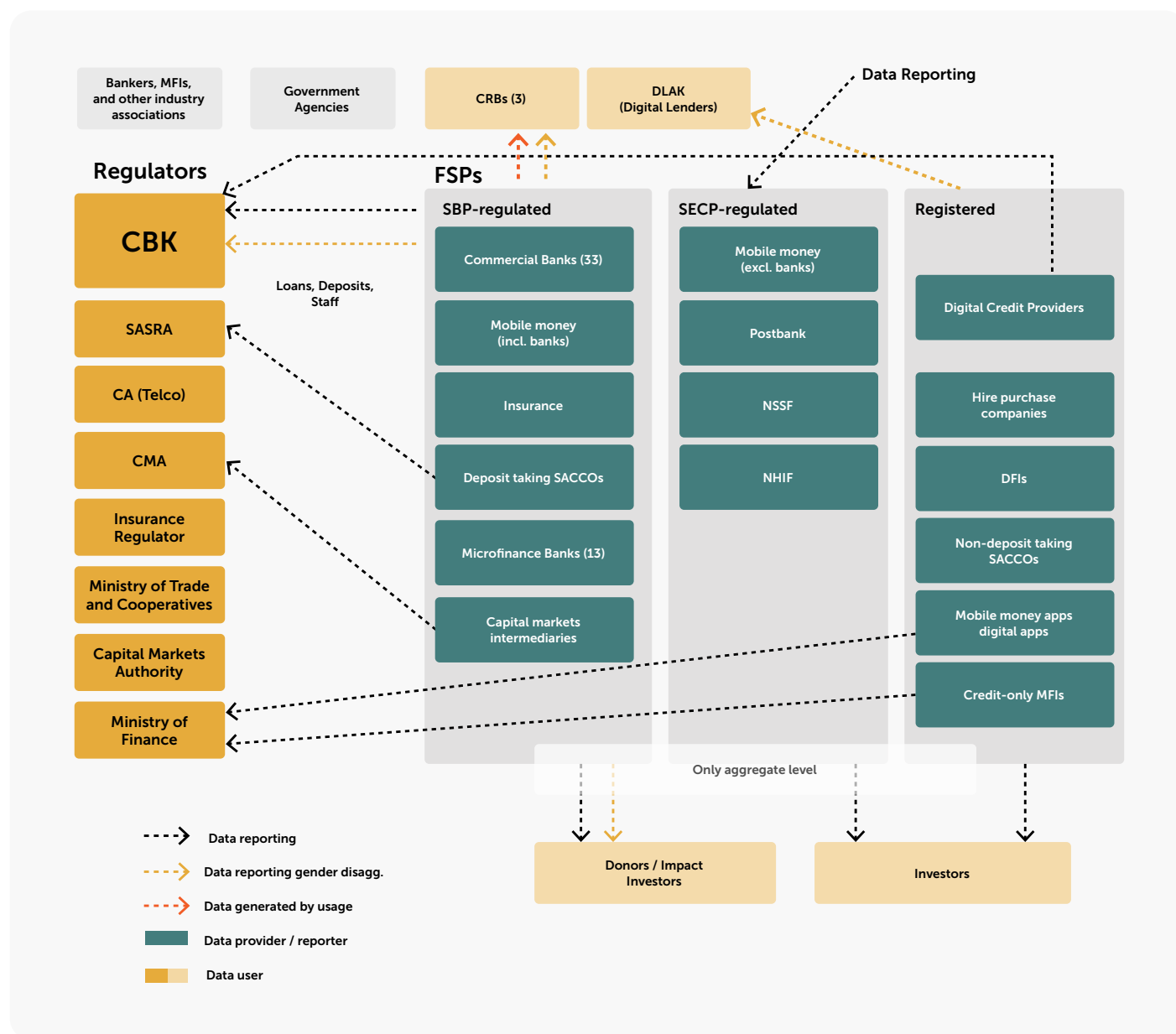
- Central Bank of Kenya (CBK): Regulates commercial banks, bank-sponsored mobile money operators, and MFBs, including MFB-sponsored mobile money. Legislation currently under consideration would add digital lenders to the list of FSPs regulated by CBK.<sup>21</sup>
- SACCO Societies Regulatory Authority: Licenses and supervises deposit-taking SACCOs
- Digital Lenders Association of Kenya (DLAK): an industry body representing several digital lenders
- Credit reference bureaus
- Insurance Regulatory Authority
- Capital Markets Authority
- Retirement Benefits Authority (RBA)

Other FSPs in the Kenyan market include non-bank- or MFB-sponsored mobile money operators, credit-only microfinance institutions, the National Social Security Fund, the National Hospital Insurance Fund, development finance institutions, and specialized finance firms that allow for payment of expensive assets or consumer goods in installments, known as "hire purchase companies" in Kenya.

Informal financial services serve 48 percent of adults, and 5 percent of all Kenyans are only included via the informal financial sector (not using any formal services).<sup>22</sup> These services include chamas (informal groups/collectives), shopkeeper loan, informal money lenders, supply chain credit and employer loans.

Figure 6 provides an overview of the data flow between stakeholders in Kenya's formal supply-side data ecosystem. The yellow arrows indicate where the data is disaggregated by sex.

Figure 6. Kenya's formal supply-side data ecosystem



# DIGGING DEEPER: GAPS AND OPPORTUNITIES IN SUPPLY-SIDE DATA COLLECTION AND USE

This section drills down into the state of supply-side data collection and use in Kenya. It highlights gaps and uncovers opportunities to optimize the potential of the data to provide insights on female customer behavior.

## DATA PRODUCERS

Combined, commercial banks, deposit taking SACCOs and microfinance banks have a substantial share of the market in terms of value in Kenya. However, mobile money operators have the largest share of customers and are rapidly increasing their prominence in relation to the range and volume of financial services they support.<sup>23</sup>

### Banks

**All commercial banks collect some gender data on retail customers.** Half of the banks surveyed indicated that they track gender on all retail products, while half said they collect gender data on some of their products. Transactional data and profitability variables such as customer lifetime value, net interest margin, and revenue are not universally tracked.

Most collect some gender data on business customers, primarily on sole proprietors. Respondents indicated that difficulties in identifying ownership on commercial accounts limits their ability to sex-disaggregate data. The lack of a standardized WSME definition also impedes the ability to gather such data.

Of the banks surveyed, most do not include sex-disaggregated data in their regular management reporting, although some banks said they do include it on occasion. In addition, several respondents said that their reporting systems were manual, and that staff often neglected to record gender data since it was not part of the standard template.

## KEY TAKEAWAYS

- Virtually all Kenyan FSPs generate account-level sex-disaggregated data on retail customers and sole proprietors; some generate WSME data.
- Real-time transactional data remains untracked due to systems limitations.
- Data entry is manual at many FSPs, increasing the risk of errors.
- Banks typically do not include gender data in internal management reporting; SACCOs do report gender data internally.
- Sex-disaggregated reporting is not mandated; CBK collects banks' gender data on an as-needed basis but does not make use of the data for analysis or internal reporting.
- The implementation of CBK's electronic data warehouse could increase the regulator's capacity to collect, store, and analyze gender data.
- There are significant opportunities to use existing data in analysis that could yield actionable insights for FSPs and the regulators.

## Limited awareness, lack of quality control; capacity issues limit usage

Survey respondents indicated that they are not sure how data analytics could help them refine existing women's propositions or identify solutions that would be of interest to women customer segments. In addition, they said that gender data entry is often a manual task, which could affect data consistency and reliability. Some respondents said that data entry staff often forget to record this information.

Respondents also acknowledged that they do not have system capabilities to analyze the data in real time. The fragmentation of core banking systems makes it difficult to gather individual-level information. Specifically, individual customer information ("Know Your Customer" or KYC data) sits separately from other data.

They said they would welcome guidance on using the available data to generate meaningful insights that could refine their strategy and ensure that product offerings align precisely with what women customers want.

## Deposit-taking SACCOs

### **Almost all deposit taking SACCOs collect some gender data on retail customers.**

As with commercial banks, data collection on WSMEs is mostly limited to sole proprietors. But unlike commercial banks, SACCOs typically include sex-disaggregated data as part of their internal reporting. A lack of internal capacity makes it difficult for SACCOs to conduct sophisticated analysis. Even when gaps are uncovered, such insights do not tend to inform product development.

## Microfinance banks, including deposit-taking and non-deposit taking institutions

As with commercial banks, Kenya's MFBs generate sex-disaggregated data on retail customers, although WSME data is limited. While WFI is built into the mission of many MFBs, there is a general lack of awareness about the importance of gender data to inform decisions. The available data is typically not included as part of internal management reporting. In addition, data quality could be questionable since manual processes could lead to errors.

## Mobile money/digital lenders

Four mobile money providers operate in Kenya. However, the sector is dominated by Safaricom's M-Pesa, which has more than 98 percent market share. Customers of M-Pesa tend to use it primarily for payments, loans and mobile banking wallets have become the most commonly used savings device. Several banks offer banking services over the M-Pesa platform, including NCBA.<sup>24</sup>

Both mobile money providers and digital lenders conduct automated sex-disaggregated tracking of at least some products used by their retail customers. They also track sex of sole proprietor business customers whose companies are in their own name. They include this information on an occasional basis for internal reporting purposes. However, it is not part of their standard internal reporting templates. They also are not required to report sex-disaggregated data to CBK.

## DATA AGGREGATORS AND POTENTIAL AGGREGATORS

In Kenya, gender data aggregation currently does not happen on a regular basis. This section offers insight on the institutions positioned to collect sex-disaggregated data from FSPs. If such collection begins to occur, the information could feed into a highly detailed, market-wide analysis of women customer behaviors, revealing trends and business opportunities that could prove useful for FSPs as they refine their women's market propositions.

### Central Bank of Kenya and SASRA

Currently CBK relies entirely on demand-side data for its WFI analysis. Mandatory supply-side reporting is not sex-disaggregated. While CBK has not indicated plans to require sex-disaggregation of the data that FSPs regularly report, it has started to request sex-disaggregated account ownership data on an occasional basis, as has SASRA.

The irregular gender data collection is partly due to limitations in banks' and SACCOs internal systems. Data collection capacity is expected to increase with CBK's introduction of an electronic data warehouse, which could make it easier for FSPs to report data in more detail. CBK has yet to determine whether to incorporate a gender data template as part of this upgrade.

CBK and SASRA have both indicated a willingness to learn more about the rationale for gathering sex-disaggregated data and how it could feed into WFI analysis.

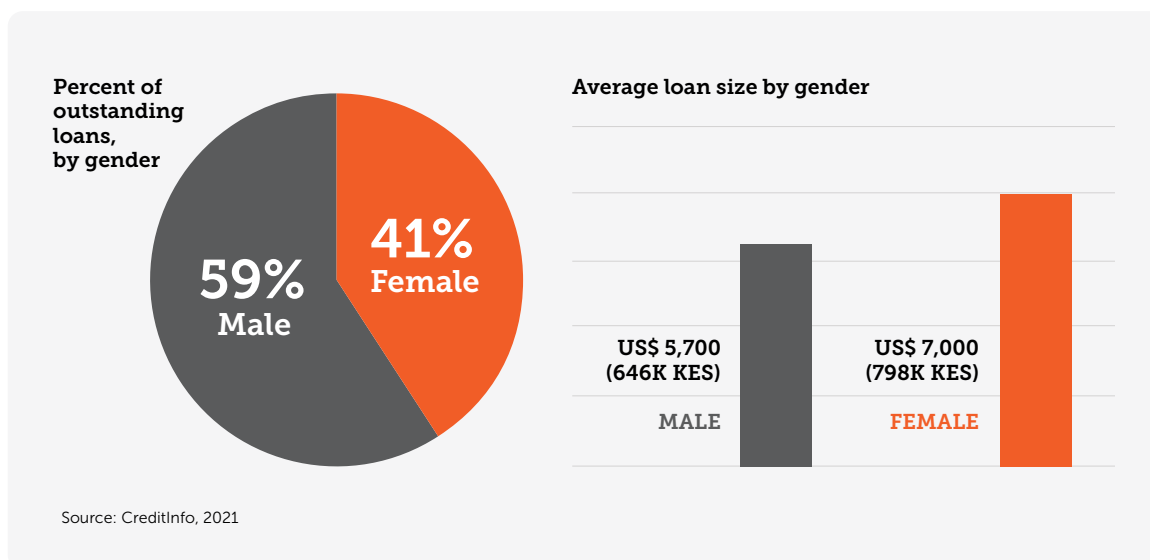
## Digital Lenders Association of Kenya

DLAK is an industry body representing several providers in Kenya's digital lending industry. It sees the collection of sex-disaggregated data as a key component in targeting the women's market. While digital loan app usage grew exponentially between 2016 and 2019 from 0.6% in 2016 to 8% in 2019, it has since dropped back down to 2%. This may be related to non-performing loan performance which prompted a reduction in lending, or also as a result of the introduction of Fuliza, an overdraft service running on the M-Pesa platform. DLAK collects gender data, but it is not being deployed for trend analysis or product development. With new regulation now in place for the digital lending industry, there are opportunities to use data to improve the value proposition of digital lending products for under-served populations such as women.

## Credit reference bureaus

Kenya's three credit reference bureaus monitor borrower behavior and are regulated by CBK. They receive some sex-disaggregated credit data from banks, SACCOs, MFBs, and MFIs. They do conduct some analysis of this data, which reveals important insights about the behavior of women borrowers (Figure 7). Credit bureaus have the capability to provide a substantial amount of information to CBK. Leveraging these capabilities is critical to understanding more about women's access and use of credit, which could contribute to a more comprehensive picture of women's use of financial services in Kenya.

Figure 7. CRB data offers insights into women borrowers' activity





## OPPORTUNITIES: FOCUS ON COLLECTION AND USE OF AVAILABLE DATA

**Kenyan FSPs and regulators have an immediate opportunity to make better use of the large amount of available data.** Examination and analysis will produce insights supporting the business case for more women's market offerings. This information can enhance product design and marketing to increase women's usage of financial services. Access to more detailed data analysis would also help FSPs refine and expand on the women's market offerings they currently provide.

**CBK has an opportunity to act as central aggregator of all available data, gathered from all sources, including banks, SACCOs, MFBs, MFIs, digital lenders, and credit reference bureaus.** This would allow for a deeper understanding of market trends, which could support the expansion of the financial services industry, help inform future policy interventions, and optimize positive impact. Combined, this would take WFI in Kenya to the next level. Table 1 presents an overview of these opportunities.

**Table 1. Opportunities to be leveraged**

	OPPORTUNITIES TO BE LEVERAGED
<b>COMMERCIAL BANKS/ SACCOs DATA PRODUCERS</b>	<ul style="list-style-type: none"> <li>• Awareness of the growing importance of the women's market</li> <li>• Widespread availability of high-quality data on some women customer segments</li> <li>• Some data included in internal reporting</li> <li>• Emerging evidence of successful women's market programs</li> </ul>
<b>FINTECHS DATA PRODUCERS</b>	<ul style="list-style-type: none"> <li>• Availability of high-quality sex-disaggregated data</li> </ul>
<b>MFBS DATA PRODUCERS</b>	<ul style="list-style-type: none"> <li>• Mission-central commitment to women</li> <li>• Availability of high-quality data on some women customer segments</li> </ul>
<b>CBK/SASRA DATA AGGREGATORS</b>	<ul style="list-style-type: none"> <li>• Commitment to overall financial inclusion</li> <li>• Shift to electronic data platform</li> </ul>
<b>KBA DATA AGGREGATOR</b>	<ul style="list-style-type: none"> <li>• Commitment to women's market</li> </ul>
<b>CRBS DATA AGGREGATOR</b>	<ul style="list-style-type: none"> <li>• Ongoing collection of sex-disaggregated credit data from banks, SACCOs, MFBs, and MFIs</li> <li>• Some analysis of data for gender insights</li> </ul>

## LESSONS LEARNED FROM KENYA'S EXPERIENCE

The information uncovered in the diagnostic has yielded insights that offer lessons for Kenya—as well as for other countries. Kenya has achieved notable success on WFI to date, with near parity in access expected in the next decade. It is hoped that the lessons and recommendations presented here can assist in advancing WFI even further. The lessons include:

- **With the right factors in place, women's access to financial services can expand before the data becomes available, however, data is needed to ensure that financial services are used.** With questions remaining on the extent to which various women customer segments are experiencing benefits from expanded access, regular, standardized collection and analysis of high-quality supply-side data will play a critical role in identifying gaps and designing effective solutions.
- **Just because the data is available doesn't mean it's being used.** FSPs do not incorporate gender data into their regular management reporting. To date, they have not optimized use of the available data in the development of their women's market offerings. Most women's market programs are at pilot stages and need to be more rooted in performance data to be able to scale. The regulators also do not make effective use of information that is readily available to them. This leaves FSPs without access to data-driven market perspectives or intelligence on women customer behaviors and performance.
- **The lack of focus on collecting data from all women customer segments impedes a holistic understanding of the female economy and could represent a significant opportunity cost for FSPs.** With women-owned and -led companies representing nearly half of the nation's businesses, it will be imperative to develop a standardized WSME definition and enhance data collection and analysis. Doing so will create a more comprehensive understanding of the financial and non-financial services that will meet the needs of these customers as their numbers grow. These evidence-based insights can inform product design and marketing approaches, helping to mitigate risks and yield strong new revenue streams.

## RECOMMENDATIONS

The recommendations that follow are aimed at increasing the collection and use of supply-side sex-disaggregated financial data in Kenya. For a summary connecting the diagnostic's findings to the challenges identified and recommended interventions, see Table 2.

Table 2. Connecting the findings from the Kenya Gender Data Diagnostic to data gaps and interventions

	DATA GAPS				POTENTIAL INTERVENTIONS
	AWARENESS	AVAILABILITY	QUALITY	USAGE	
COMMERCIAL BANKS / Data Producers	Uneven awareness of the importance of sex-disaggregated data for business decision making.	No standardized WSME definition	Lack of quality control in recording client gender of clients: - manually recorded - often left out	Challenges in gathering comprehensive datasets: KYC data sits separate from transactional data in core banking system	Awareness building on ways to use supply-side data in defining women's market strategy and determining product offers Industry workshops to create momentum and buy-in
		Lack of WSME data beyond sole proprietors		Sex-disaggregated data rarely integrated into internal management reporting	Technical advice on systems upgrades to automate sex-disaggregated reporting
		Lack of granular sex-disaggregated data: - limited account ownership and product usage data - no universal tracking of transactional data and profitability variables		Gaps in in-house data collection and analytics capacity (including regular/automated reporting)	Capacity building on how to use data to generate insights Work with stakeholders on standardized WSME definition
					Exposure to practitioner-led trainings on product and business model design for serving the women's market
MFBs / Data Producers	Uneven awareness of the importance of sex-disaggregated data for business decision making	Lack of data on WSME companies	Manual recording of client gender; leads to errors	Gender data typically not included in regular management reporting	Awareness building on use cases of supply-side data
				Gaps in in-house data collection and analytics capacity	Technical advice on use of sex-disaggregated data and data analytics
					Training on women's market modelling and business case analysis
SACCOs	Limited awareness of the importance of sex-disaggregated data collection and analysis	Lack of data on WSME companies	No gaps identified	Limited in-house data collection and analysis capacity to provide sex-disaggregated data reporting on a regular basis	Awareness building through industry events on collection, analysis, and use of supply-side data
				Legacy systems limit data analysis possibilities	Capacity building on gender data analysis and reporting
				Identified gaps are not strategically used; insights do not inform product development	
Digital Lenders / Data Producers	Women's market not considered a strategic segment	No gaps identified	No gaps identified	Limited sex-disaggregated internal management reporting; only on as-needed basis	Awareness building on the business case for fintechs and serving the women's market Capacity building on use of sex-disaggregated data and data analytics
Data users / CBK	Lack of strategic framework to leverage gender data	Gender template not included in statutory reporting	Manual collection of sex-disaggregated data	Systems limitations: unable to support automated aggregation of reports from multiple departments	Technical advice on integrating a gender data collection template into automated reporting system as part of the EDW
				Lack of aggregation of available supply-side gender data	Knowledge sharing with other national regulators: - data collection, use, and analysis - best practice approaches on making data available for the industry
	Gender data not a key priority at leadership levels	Sex-disaggregated data collected on credit and payments only on a request basis		Limited sharing of data or insights with industry	Training for CBK staff on the value of sex-disaggregated data reporting Dialogue with CBK's leadership on internal gender diversity policies and championing the use of sex-disaggregated data
Data users / SASRA	No gaps identified	SASRA has no mandate to order data collection, can only issue circulars and guidelines on such data collection	Unreliable data quality; not part of mandatory reporting	No gaps identified	Advice for SASRA's leadership on internal gender diversity policies and championing the use of sex-disaggregated data.
		Limitations with collected data due to SACCOs' capacity limitations			

## Ecosystem recommendations

There is general awareness about the importance of the women's market across Kenya's financial ecosystem. But this broad awareness decreases when it comes to the value of sex-disaggregated data. Recommendations include:

- Raise awareness on how data insights can help guide market actions in ways that can benefit all stakeholders.
- Promote alignment and encourage action across all system stakeholders including providers, associations, and regulators, to leverage sex-disaggregated supply-side data to better understand gaps and opportunities in usage.<sup>26</sup>
- Work with stakeholders on standardized WSME definitions.

### Box 3. A Promising Model: The United Kingdom's Investing in Women Code<sup>28</sup>

In 2018, the United Kingdom Treasury commissioned Alison Rose, CEO of NatWest and long-standing member of the Financial Alliance for Women, to lead an independent review of women's entrepreneurship in the United Kingdom (UK) to tap the unrealized economic potential of women entrepreneurs by making the UK a global destination for women to start and grow a new business. The approach of the report itself and many of the initiatives proposed could be adapted for application in other countries.

In particular, the first of eight initiatives included in the report was to **promote greater transparency in UK funding allocation through a new Investing in Women Code**, and as part of this, to report a commonly agreed set of data on all-female-led businesses, mixed-gender-led businesses, and all-male-led businesses.

The Code has already been signed by over 100 institutions, including the UK's major banks, and released its first report in April 2021. Signatories provide their results to relevant industry associations, which review and collate the data and pass it on to UK Treasury which produces the annual report. This constitutes the first time most of these organizations provided a public accounting of the extent of their financing for women entrepreneurs.

The UK's Investing in Women Code has shown remarkable success in the speed at which signatories were willing to sign on, assign a leadership champion in their own institutions, begin reporting sex-disaggregated data, and take action to better meet the needs of women's entrepreneurs.

## Industry recommendations

Increased use of the gender data already available could help FSPs fine tune their existing offerings and better tailor future offerings to optimize returns on their investment in new products and services. Recommendations for FSPs include:

- Raise awareness on the value of data to create a business case for a more holistic and integrated approach to serving the women's market.
- Share use cases and experiences from peer banks in other countries on how data insights can inform women's market offerings.
- Strengthen internal capacity on sex-disaggregated data analysis.
- Provide technical advice on upgrading core banking systems to automate sex-disaggregated reporting.
- Build capacity on using data to inform women's market business models and products.

## Regulatory recommendations

While women are identified as a target segment in national financial inclusion frameworks and strategies, this has not led to the development of specific policies to fast-track and mainstream women's financial inclusion. The CBK in particular is optimally positioned to lead the way in signaling to the market the critical importance of a focus on women in achieving the country's financial inclusion goals. In addition, the CBK's recently launched Enterprise Data Warehouse provides a strong enabler for mainstreaming sex-disaggregated data as a pillar of women's financial inclusion in Kenya. Here are some recommendations to support this: positioning:

- Share knowledge on the importance of integrating a gender dimension in financial policy frameworks.
- Train internal teams on how to gather and analyze sex-disaggregated data to generate actionable insights—and on the rationale for doing so.
- Offer opportunities for interaction and knowledge sharing with regulatory counterparts in other countries on best practices in sex-disaggregated data collection, use, analysis, and publication of insights for industry.
- Provide technical advice on integrating a gender data collection template into automated reporting systems.

Through 2022, WFID will be working on prioritizing and piloting interventions. We welcome input from and collaboration with partners from stakeholder groups. Please feel free to contact us at [info@data2x.org](mailto:info@data2x.org).

## APPENDIX A. FORECASTING MODEL DESCRIPTION

The logistic regression assumes a linear relationship between a set of explanatory variables and the log-odds of a given event:

$$\ln\left(\frac{P}{1-P}\right) = \beta_0 + \beta_1 x_1 + \dots + \beta_n x_n$$

The probability of the event (e.g., the likelihood of an individual being banked), is therefore given by the non-linear relationship:

$$P = \frac{\exp(\beta_0 + \beta_1 x_1 + \dots + \beta_n x_n)}{1 + \exp(\beta_0 + \beta_1 x_1 + \dots + \beta_n x_n)}$$

The mean value of the event for a group within the dataset (for example the average probability of an individual being banked, or the average probability of females being banked) is the average of the individual probabilities for each individual, weighted by the survey probability weights. This sum can differ from the probability assessed at the average value for each of the explanatory variables, assessed at the mean, due to the functional form. Thus, for  $N$  households, with average values of explanatory values given by  $\bar{x}$ :

$$\frac{1}{N} \sum_{i=1}^N \frac{\exp(\beta_0 + \beta_1 x_{i1} + \dots + \beta_n x_{in})}{1 + \exp(\beta_0 + \beta_1 x_{i1} + \dots + \beta_n x_{in})} \neq \frac{\exp(\beta_0 + \beta_1 \bar{x}_1 + \dots + \beta_n \bar{x}_n)}{1 + \exp(\beta_0 + \beta_1 \bar{x}_1 + \dots + \beta_n \bar{x}_n)}$$

This differs from a linear model, where:

$$\frac{1}{N} \sum_{i=1}^N \beta_0 + \beta_1 x_{i1} + \dots + \beta_n x_{in} = \beta_0 + \beta_1 \bar{x}_1 + \dots + \beta_n \bar{x}_n$$

Model projections are made at the mean value for each variable, instead of simulations for every household. Simulations would be challenging and somewhat ad-hoc for variables such as increase in school completion rates or mobile phone ownership, where ownership status would have to change for individual households to match the projected growth rate. Therefore, the non-linear nature of the model implies that the model evaluated at the mean value for each variable will be different from the average of the values for each individual.

## Data

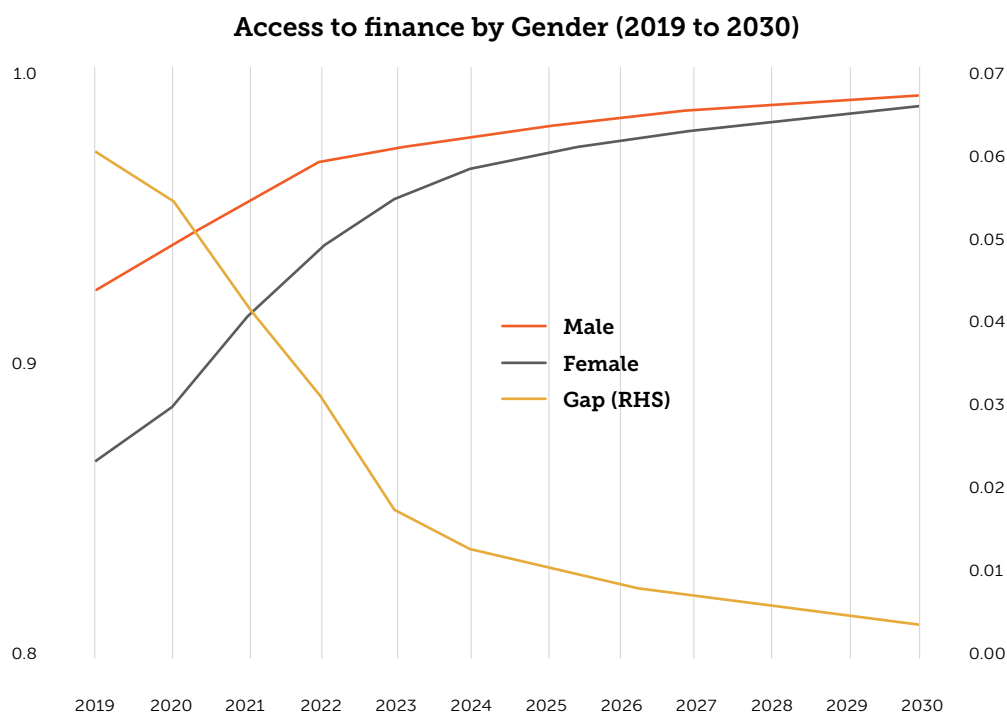
- Baseline data are FinAccess 2019 microdata.
- The 2019 Survey was population-based, targeting individuals aged 16 years and above.
- The survey is comprised of 8,669 observations.
- Data collected within the survey include access and usage of banking services, including payments, savings, credit, and transfers. In addition, data on household and individual characteristics are collected.

## Model estimates by gender

Variables	Male	Female
Ln (Monthly expenditure)	0.4030 ***	0.4416 ***
Completed primary	0.4454 ***	0.1095
Completed secondary	1.2355 ***	0.08063 ***
Completed tertiary	2.6744 ***	2.5426 ***
Age	0.0280 ***	0.0253 ***
Household size	0.0475	(0.0426)
Urban	0.2653	0.2799 **
Income from salary or wage	1.5837 ***	1.0897 ***
Income from farming	1.4198 ***	0.6900 ***
Income from business	2.0963 ***	1.1220 ***
Owns mobile phone	3.3683 ***	3.2142 ***
Close to a bank/atm	0.2786 *	0.0389
Close to a mobile money agent	0.1534	0.2072
Constant	(7.8632) ***	(6.8886) ***
Number of observations	3,638	4,985
Pseudo R-squared	0.5251	0.4518

- Overall estimates show similar patterns between men and women, with the most important determinant of access to finance for both identified as owning a mobile phone.
- Other important determinants are completion of tertiary education and income from salary and wages, business, and farming. For both genders, higher levels of education are correlated with higher levels of access to finance. However, proximity to a bank, ATM or mobile money agent is not significantly correlated with access to finance for any gender.
- Estimates also show some striking differences:
  - The highest levels of access for both men and women are correlated with mobile phone ownership.
  - Income from salaries or wages, farming, and business are more likely to be correlated with access to finance for men than women.

## Access to finance projections



- Projections indicate an increase in access to finance of 5.4 percentage points for men, and 10.6 percentage points for women between 2020 and 2030.
- Projections indicate a narrowing of the access gap with a significant likelihood of convergence in levels of access by gender in the years ahead of our forecast period.
- The projections are based on a marginal analysis at mean values, due to the non-linear nature of the logit model.
- The modeling exercise for this report was finalized before 2021 FinAccess data was published. As a result, 2020 projections show levels that are above those actually achieved (94% for men, and 89% for women). Although these levels differ, 2030 projections are not expected to be substantially different.



## APPENDIX B. WOMEN'S MARKET OPPORTUNITY CALCULATIONS

The high-level logic of the model can be described through the following key steps:

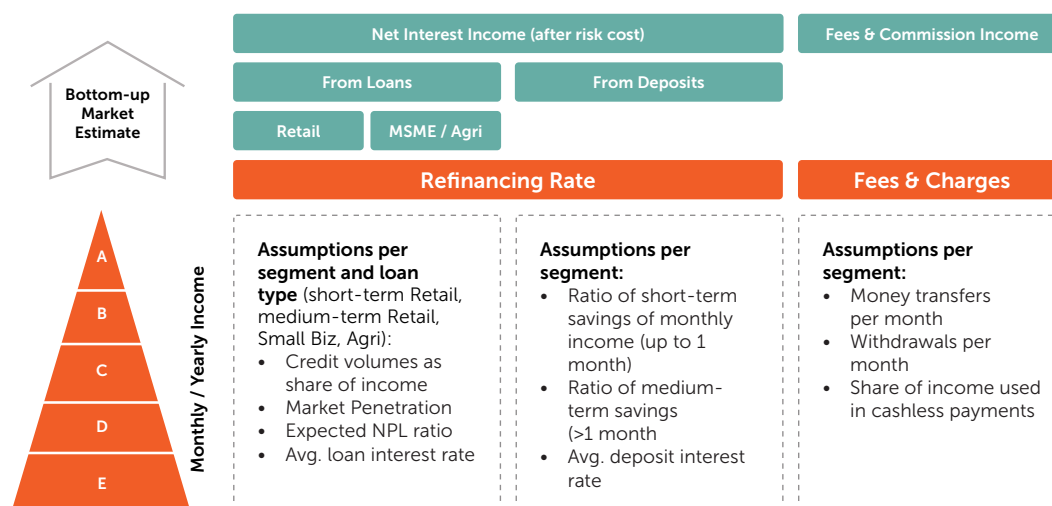
1. **Determining socioeconomic segments** (on the base of monthly income, occupation, and by gender)
2. **Determining % of unbanked**
3. **Determining % of underbanked\***
4. **Assumptions on potential revenue per segment** (net interest income and fee & commission income)

The assumptions used for the model were based on the following data sources:

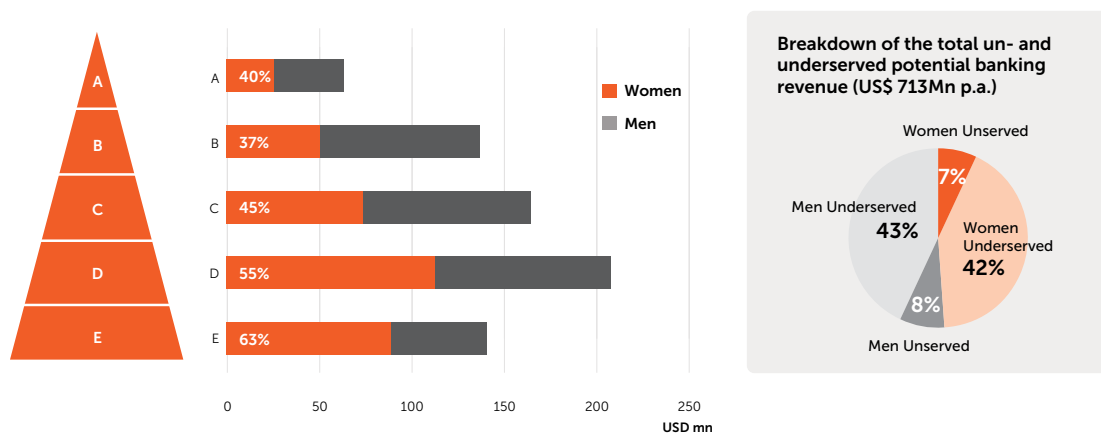
Area	Assumption	Source(s)
Population	Sociodemographic / economic	FSD Kenya FinAccess Survey 2019
	Economic activity	
	Access to finance / banked	
	Usage/degree of being underserved	CCX assumptions based on past experience
Products	Deposits/savings	Banks' and MFIs' terms and conditions sheets
	Loans	
	Payments	

\*Underbanked: Customers who may have access to a basic transaction account offered by a formal financial institution, but still have financial needs that are unmet or not appropriately met.

## Revenue source assumptions used for the modelling



## The untapped potential banking revenues of women and men in Kenya (US\$ and %)



An overview of the assumptions deployed in the model can be found below.

SEGMENTS		Segment E		Segment D		Segment C		Segment B		Segment A	
		Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Deposits and Savings											
	Short term savings (...)	35%	35%	35%	35%	40%	40%	40%	40%	40%	40%
	Long term savings (...)	8%	8%	10%	10%	12%	12%	15%	15%	15%	15%
Transactions and Payments											
	Money transfers per month	2	2	3	3	5	5	10	10	10	10
	Withdrawals per month	2	2	3	3	3	3	3	3	5	5
	Share of income used in cashless payments	30%	30%	40%	40%	30%	30%	25%	25%	25%	25%
Loans Retail, (very) short-term liquidity mgmt (salary advance, instant loans)											
	Credit Volume (avg. as share of MONTHLY income)	100%	100%	100%	100%	150%	150%	200%	200%	200%	200%
	Credit Penetration (% of clients having a loan outstanding at any time)	35%	35%	30%	30%	25%	25%	20%	20%	20%	20%
	Expected ratio of Loan Losses (net of recovery proceeds)	5,00%	3,00%	4,50%	2,50%	4,00%	2,00%	3,50%	1,50%	3,50%	1,50%
Loans Retail, medium-term, e.g., consumer or home improvement											
	Credit Volume (avg. as share of ANNUAL income)	40%	40%	60%	60%	80%	80%	100%	100%	100%	100%
	Credit Penetration (% of clients having a loan outstanding at any time)	10%	10%	15%	15%	20%	20%	30%	30%	30%	30%
	Expected ratio of Loan Losses (net of recovery proceeds)	4,00%	2,00%	3,50%	1,50%	3,00%	1,00%	3,00%	1,00%	3,00%	1,00%
Loans Small Business, e.g., inventory finance											
	Credit Volume (avg. as share of MONTHLY income)	40%	40%	35%	35%	30%	30%	20%	20%	20%	20%
	Share of Segment active as small business owners	8%	11%	12%	15%	19%	29%	25%	36%	34%	28%
	Credit Penetration (% of clients having a loan outstanding at any time)	90%	90%	80%	80%	70%	70%	50%	50%	50%	50%
	Expected ratio of Loan Losses (net of recovery proceeds)	5,00%	3,00%	4,50%	2,50%	4,00%	2,00%	3,50%	1,50%	3,50%	1,50%
Loans Agri-Finance											
	Credit Volume (avg. as share of ANNUAL income)	40%	40%	40%	40%	30%	30%	20%	20%	20%	20%
	Share of Segment active in agriculture	32%	33%	29%	28%	18%	21%	19%	19%	16%	10%
	Credit Penetration (% of clients having a loan outstanding at any time)	60%	60%	80%	80%	60%	60%	30%	30%	30%	30%
	Expected ratio of Loan Losses (net of recovery proceeds)	5,00%	3,00%	4,50%	2,50%	4,00%	2,00%	3,50%	1,50%	3,50%	1,50%
RATES											
	Borrowing rate	40,00%	40,00%	33,88%	33,88%	27,75%	27,75%	21,63%	21,63%	15,50%	15,50%
	Deposit rate	0,50%	0,50%	1,38%	1,38%	2,25%	2,25%	3,13%	3,13%	4,00%	4,00%
	Refinancing rate	6,92%	6,92%	6,92%	6,92%	6,92%	6,92%	6,92%	6,92%	6,92%	6,92%
	Money transfer fee, US\$	0,32	0,32	0,38	0,38	0,44	0,44	0,51	0,51	0,57	0,57
	Withdrawal fee, US\$	0,27	0,27	0,28	0,28	0,30	0,30	0,31	0,31	0,32	0,32
	Fee for cashless payments (% of value of transactions, banks' share)	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%

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## END NOTES

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# Towards Women's Financial Inclusion: a Gender Data Diagnostic of Kenya

Prepared for the WFID Partnership  
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