

Trends, Drivers, And Barriers to Women's Financial Inclusion in Kenya: Evidence of Post-Covid Era

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Abstract—Financial inclusion of women has been a well-known issue that is a vital aspect of economic growth and gender equality in the framework of the Sustainable Development Goals. Kenya is commonly used as a prime example of financial inclusion in Sub-Saharan Africa as a result of the fast-growing mobile money and digital financial services. Nevertheless, there still exist gender differences in the utilization and result of financial services. The purpose of this paper was to explore the trends, drivers, and barriers to the financial inclusion of women in Kenya after the COVID pandemic period. The objective was to evaluate the differences in account ownership, savings, borrowing, and digital payment on financial inclusion during the post COVID era. A mixed-method research design was used with secondary data provided by the World Bank Global Findex database. A critical interpretive literature review was used to supplement these findings by identifying drivers of change and barriers to inclusion that are likely to persist. The findings indicate that there were significant growths in financial account ownership and use of digital payment by women mostly due to digital financial growth and financial empowerment. Nevertheless, the involvement of women in borrowing money and receiving digital payments is still disproportionate, which is a symptom of socio-economic restrictions, the lack of digital abilities and gender inequalities in structural aspects. The paper concluded that there have been increments in access, with limited utility for women in different aspects, which hindered financial inclusion.

Key Words: Women's financial inclusion, financial inclusion trends, Critical interpretive review, Sub-Saharan Africa, Post COVID era.

I. INTRODUCTION

Inclusion of women in finance is a key aspect in women empowerment and achievement of the Sustainable Development Goals (SDGs) especially SDG 5. Financial inclusion of women contributes to economic development (Cabeza-García et al., 2019). With the advent of COVID-19 pandemic cross-county mobility restrictions became such a hustle and bustle to the Kenyans. The result was Kenyans

adopted the new world communication techniques such as ZOOM, Microsoft Teams etc., as well as amplifying the use of Kenya's mobile money platform MPESA product launched in 2007 (KIPPRA, 2021).

Background of the Study

Kenya's mobile money technological revolution in the 21st century presented opportunities to close gaps in financial inclusion between men and women, resulting in significant inclusion for women, and improvement in wellbeing as a result (Kim, 2021; Wandeda et al., 2023). Nevertheless, significant gaps in financial inclusion persist between men and women in Kenya, across the region, and globally. Yet, the Central Bank of Kenya (2025, p.7) defines financial inclusion as "A state where all people of working age (adults) and businesses have access to and use a comprehensive range of quality financial services and products that are relevant, affordable, secure and sustainable, delivered responsibly and conveniently, through diverse and suitable delivery models".

According to Chao-Beroff and Watkins (2022), Africa is not uniquely situated due to COVID-19, but rather a conjunction of many crises such as climate change effects, increased social unrest, security crises fuelled by terrorism, refugees, and displaced populations. This is supported by Mugume and Bulime (2021), that most studies have been conducted on Africa's digital divide in light of post COVID but not with the household data of trends, drivers and barriers among women and the youth. With the current data from the Central Bank of Kenya (2025) it shows that the country has witnessed increase in financial inclusion from 26.7 percent in 2016 to 84.8 percent in 2024. Despite this, the level of financial health has been on a downward trajectory falling from 39.6 percent in 2016 to 18.3 percent in 2024 thus exposing the underbelly of the financial exclusion gaps and low financial literacy levels. The

exclusion gaps are more pronounced among the rural youth and women (p. 10).

The financial inclusion of women has improved significantly over time in the world. However, there exist present day challenges that hinder women from access and significant variations between countries. From the African context shows differences between women and men in terms of ownership of financial accounts and the utilisation of financial services. Asuming et al. (2018) found that aggregate financial inclusion of women between 2011 and 2014 increased significantly. Similarly, evidence from Mexico shows a low account ownership rate for women (Cabeza-García et al., 2019). Another study by Aziz et al. (2022) in South Asia shows that sex

correlates with the usage of financial services. In countries with religious limitations, the likelihood of women owning bank accounts is significantly lower than of men. The Kenyan context shows differences from the rest of Africa. Data from World Bank's Findex shows that ownership of financial accounts is exceptionally higher in Kenya compared to the rest of African countries (Worldbank.org, 2025). The map in figure 1 below shows country-level differences in terms of account ownership. The gap between men and women in terms of account ownership is also narrowing significantly. Figure 2 below shows differences between men and women in ownership of different financial accounts.

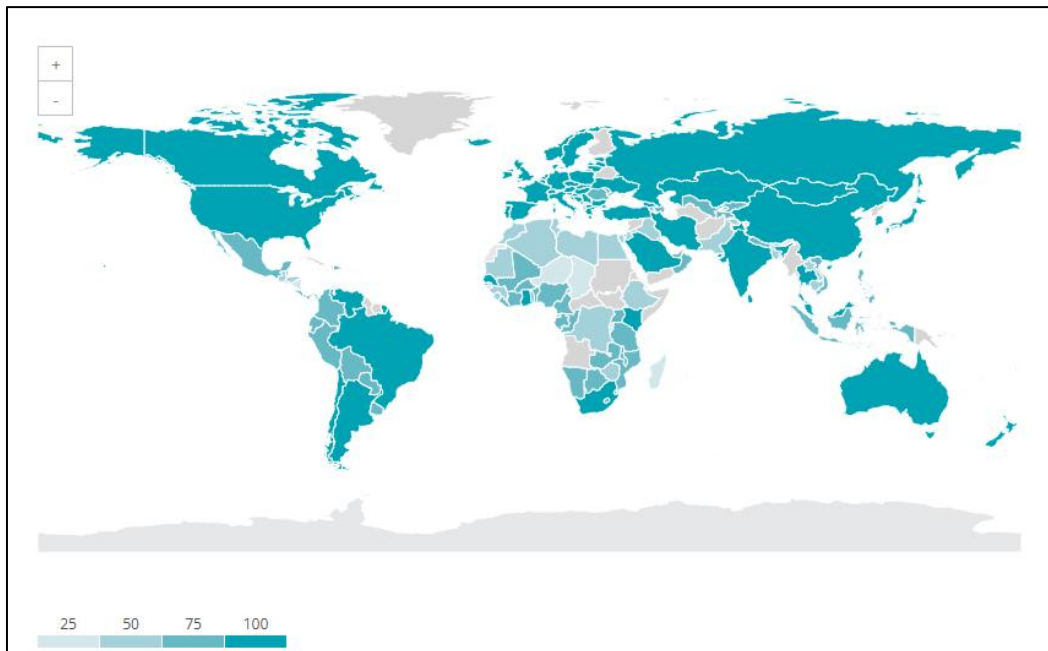


Figure 1: Global Map of Financial Account Ownership % (Age 15+). Source: Global Findex Database. Worldbank.org (2025)

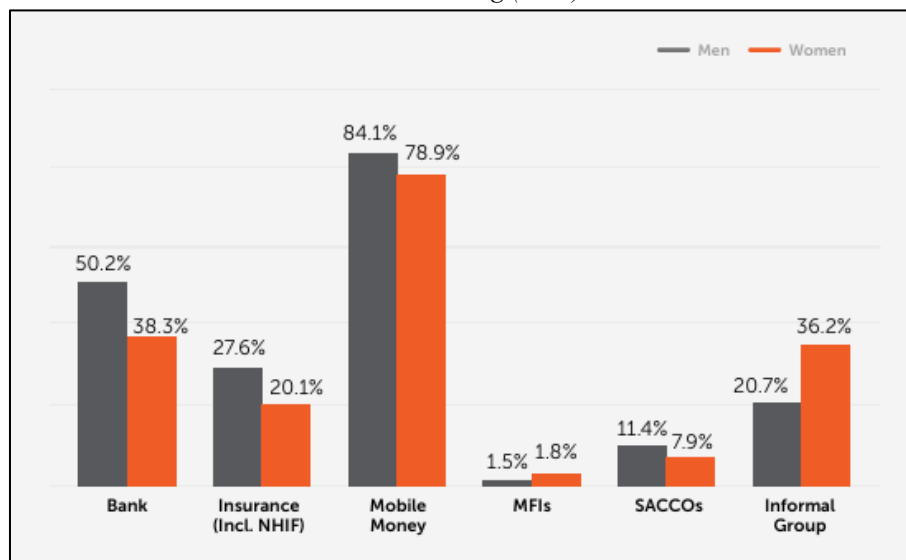


Figure 2: Gender Gap in Usage of Financial Services in Kenya. Source: FinAccess 2021. Data2X (2022)

Key predictors of financial inclusion besides gender include age, education, wealth, GDP growth rate, and the presence of financial institutions. Another study from the African context by Soumaré et al. (2016) indicates that women are less likely to be formally financially included in Central and West Africa. However, with mobile money which has been a key driver of financial account ownership. It accounts for much of the financial account ownership, contributing to the bridging of gender gaps. According to Kim (2021), mobile money has significantly decreased the proportion of women in Kenya excluded from using financial services. The use of digital finance, including mobile money, has contributed to improved participation and better financial health for women (Wandeda et al., 2023). Regardless, there are gaps that affect the financial security and independence of women, especially for rural, informal-working women.

Statement of the Problem

Despite substantial progress in financial inclusion globally and within Sub-Saharan Africa, gender disparities in access to and use of financial services persist. Inclusion of women in financial services, especially in the context of Sub-Saharan Africa, has been lagging (Asuming et al., 2018). Kenya is frequently cited as a success case due to the rapid expansion of mobile money and digital financial services, which have significantly increased overall account ownership and reduced exclusion rates (Kim, 2021; Wandeda et al., 2023; Worldbank.org, 2025). However, improvements in access have not translated uniformly into equitable financial participation or outcomes for women. Women, particularly those in rural areas and informal employment, continue to face structural, socio-economic, and institutional barriers that limit effective use of financial services for savings, investment, and financial resilience (Wandeda et al., 2023).

Existing literature has largely examined financial inclusion either through quantitative measurement of access indicators or through isolated analyses of specific determinants such as digital finance or financial literacy. There remains limited synthesis of how recent developments in digital financial ecosystems, policy interventions, and socio-economic conditions interact to shape women's financial inclusion outcomes in Kenya, particularly in the post COVID era marked by accelerated digital adoption. Furthermore, while national-level

indicators suggest narrowing gender gaps, less attention has been given to persistent qualitative barriers that affect depth and quality of inclusion. This study addressed this gap by examining recent trends alongside interpretive analysis of drivers and barriers shaping women's financial inclusion between 2021 and 2024 without which understanding these gaps quantitatively as well as qualitatively would not have been possible to close them.

Research Purpose, Research Objective and Research Questions

This paper explored the trends, drivers and barriers in women's financial inclusion based on evidence from post COVID era. The objective was to evaluate the differences in account ownership, savings, borrowing, and digital payment on financial inclusion during the post COVID era. The task was to answer research questions to answer: What were the changes in women's financial inclusion in Kenya between 2021 and 2024? What were the drivers of women's financial inclusion in Kenya? and what barriers to women's financial inclusion persisted in Kenya?

The rest of the paper was organised as follows: Section 2 presents the literature review using a theoretical underpinning on financial inclusion in Kenya. Section 3 describes the methodology used to implement the study. Section 4 presents results and discussion, Then, section 5 presents the conclusion and recommendation of the study.

II. LITERATURE REVIEW

One key theoretical underpinning to the research problem is systems theory originally developed by Ludwig von Bertalanffy in 1968. The theory argues that social and economic outcomes result from interconnected systems and not isolated variables. Systems consist of interdependent components whose interactions shape overall outcomes. A change in one part of the system influences others (Wilkinson, 2011). This theory is a good fit for the research problem. Women's financial inclusion can be viewed as a systemic outcome with systemic influences such as access to resources, education, digital technology, and gender norms, interacting to result in the outcomes that are seen in practice.

According to Sen (1999), on capability approach compliments the systems theory in terms of capability and resources. Financial inclusion development should not be understood simply in

terms of access to resources but individual capability to use the resources to achieve valued outcomes as well. Key concepts of the theory are functioning and capability. Functioning is the expression of what a flourishing life may entail while capability is the real opportunity people have to enjoy a functioning (Jacobson & Chang, 2019). Wellbeing depends not only on commodities but also the functioning they enable (Sen, 1985). Social, institutional, and economic constraints shape how individuals convert resources into outcomes (Sen, 1999). This approach aligns well with the present research problem. Women's financial inclusion is a functioning which is influenced by access to resources and capabilities. Understanding the underlying capabilities is important in diagnosing areas where there are limitations in functioning.

III. METHODOLOGY

Research Design

This study employed a mixed-methods research design due to the opportunity of presenting both the quantitative and qualitative data sets. The research objective required quantitative data on trends relating to financial inclusion of women while qualitative data was used to explore the drivers and barriers to women's financial inclusion. NIH Office of Behavioural and Social Sciences. (2018) argued that Mixed method approaches allow researchers to use a diversity of methods, combining inductive and deductive thinking, and offsetting limitations of exclusively quantitative and qualitative research through a complementary approach that maximizes strengths of each data type and facilitates a more comprehensive understanding of health issues and potential resolutions.

Sample Period and Data Source

The paper's objective was to close the gap on post COVID pandemic era relating to Kenya from 2021 to 2024. Quantitative data for the study was collected from World Bank's Findex Database (Worldbank.org, 2026). This is because there is a lack of longitudinal data for the constructs of financial inclusion existing statistical databases. But the Findex is a database of financial inclusion that has aggregated data over the years. It contains data from all many countries including Kenya. In addition, using Findex data ensured that the data was consistent across the years with standardised methods of collection.

Data Collection Procedure

Quantitative data was extracted from the Findex database. The researcher queried data on percentages for the key variables of financial access and utilisation, which were account ownership, use for payments, use to receive payments, borrowing, and saving. The data was filtered by country to only include Kenyan statistics. In addition, the data was filtered by year to only include data from 2000 to 2025. Consequently, data was extracted for the years 2021 and 2024, which were the only years where data had been collected.

The strategy for qualitative data collection was an iterative search strategy, which was based on the principles of Critical Interpretive Review (McDougall, 2015). The search process started with exploratory searches which aimed at establishing the major themes, influential authors and the terminologies in use in the literature. Keywords were narrowed down in subsequent searches and the conceptual coverage broadened when new themes were discovered in the review process.

Search was carried out in electronic databases such as Scopus, Web of science, Google scholar, JSTOR and EconLit. The search terms were combinations of the following words: 'women financial inclusion', 'gender and financial access', 'digital finance', 'mobile money', 'financial literacy', 'gender gap', 'financial inclusion' and 'Kenya.'. Refining results was carried out by use of Boolean operators, such as, (women OR gender) AND (financial inclusion or financial access) AND (Kenya or East Africa) AND (digital finance or mobile money). It was an iterative search process and not a linear one. Key publications were also used to identify articles included in the research where they had conceptual or explanatory value to the research questions.

Inclusion and Exclusion Criteria

Included in the studies were those that were relevant to the research goals and conceptually significant to the topic of women financial inclusion. The inclusion criteria were: (1) the articles had to be published in the last 2 years, to be relevant in time; (2) the articles had to be about women in financial inclusion, gendered financial behaviour or factors in financial access; and (3) the articles had to be about Kenya or have insights relevant to the Sub-Saharan African context.

The studies were eliminated based on them only addressing general financial inclusion without gender analysis, lack of methodological specificity and inability to apply the results to the Kenyan context. Selection was made more conceptually relevant, not hierarchically methodological, which is the interpretive character of CIR. Papers were sampled in accordance with the Dixon-Woods et al. (2006) methodology. Purposive sampling was used to select articles that align with the study questions, discussing constructs of drivers and barriers and in the relevant context.

Data Analysis Method

Quantitative data was tabulated and visualised to observe descriptive statistics. Then, inferential statistics method of one-way ANOVA was conducted to simultaneously compares means across 2021 and 2024. The goal was to determine if observed differences are due to chance or reflect genuine statistical distinctions. Qualitative analysis was based on the interpretive and theory-driven synthesis. The analysis started with the repetitive reading and acquaintance with the selected literature to find common concepts surrounding drivers and barriers of women financial inclusion. Primary conceptual coding was done to determine themes of digital finance adoption, financial literacy, institutional and regulatory issues, socio-cultural limitations, and economic barriers (McDougall, 2015). Critical comparison of the codes across studies was then done to discover similarities, contradictions and gaps in

interpretation. Using constant comparison, the similar codes were grouped into higher-order analytical constructs that depict larger explanatory categories. These constructs guided the determination of the driving forces of change and the remaining barriers as explained in the findings section (McDougall, 2015). The quantitative results of the Global Findex data were considered and correlated with the qualitative ones to give the contextual explanation of observed trends. This incorporation enabled numerical variations in financial inclusion indicators to be interpreted in more extended socio-economic and policy dynamics.

IV. RESULTS AND DISCUSSION

Descriptive Statistics

Data on financial inclusion were obtained from the Global Findex database (World Bank, 2025) and transformed into summary statistics to support comparison across time. For each indicator, measures were computed across three demographic groups, namely all respondents, men, and women, giving n equals three per variable per year. The mean reflects central tendency, while standard deviation captures variation across groups. Minimum and maximum values define the bounds, and the range indicates disparity. Changes in mean between 2021 and 2024 were calculated to show direction of movement, with a simple trend marker included to classify shifts. This structure supports both cross-sectional and temporal analysis (see Table 1).

Table 1: Secondary Data from Findex

Computed across three demographic groups (All, Men, Women) per variable per year. $n = 3$ per cell.

Variable	Year	Mean	SD	Min	Max	Range	Δ Mean	Trend
Account ownership	2021	79.27	3.90	75.4	83.2	7.80	+10.90	↑
	2024	90.17	3.70	86.5	93.9	7.40		
Borrowed using formal account	2021	38.23	4.97	32.7	42.3	9.60	-0.60	↓
	2024	37.63	7.80	29.9	45.5	15.60		
Made digital merchant payment	2021	36.93	7.50	29.5	44.5	15.00	+18.94	↑
	2024	55.87	4.50	51.4	60.4	9.00		
Received digital payment	2021	56.80	5.25	51.6	62.1	10.50	+3.27	↑
	2024	60.07	10.65	49.5	70.8	21.30		
Saved	2021	66.87	4.60	62.3	71.5	9.20	+3.36	↑
	2024	70.23	2.25	68.0	72.5	4.50		
Saved using bank or mobile money	2021	45.10	5.75	39.4	50.9	11.50	+9.37	↑
	2024	54.47	5.40	49.1	59.9	10.80		
Saved using mobile money	2021	37.30	3.45	33.9	40.8	6.90	+13.23	↑
	2024	50.53	4.35	46.2	54.9	8.70		

SD = standard deviation. Δ Mean = change in mean from 2021 to 2024. Min and Max reflect the lowest and highest values across All, Men, and Women for each year. Range = Max – Min.

Source: Global Findex Database. Worldbank.org (2025)

Descriptive statistics show a clear upward shift in financial inclusion between 2021 and 2024, though gains vary by indicator. Account ownership records the largest increase, with the mean rising by 10.90 percentage points, reflecting expanded access across all groups. However, dispersion remains evident. The range declines only marginally from 7.80 to 7.40,

indicating limited change in the gender gap. Digital merchant payments and mobile money savings register strong growth, suggesting deeper engagement with financial services. In contrast, borrowing through formal accounts declines slightly and shows greater variability, pointing to uneven access to credit despite broader inclusion.

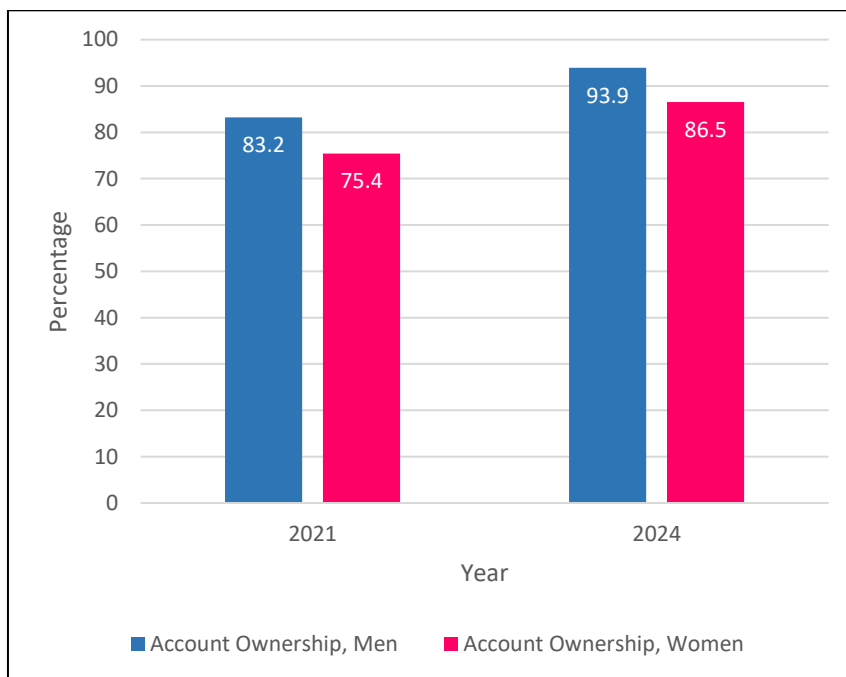


Figure 3: Differences between men and women in account ownership 2021 and 2024

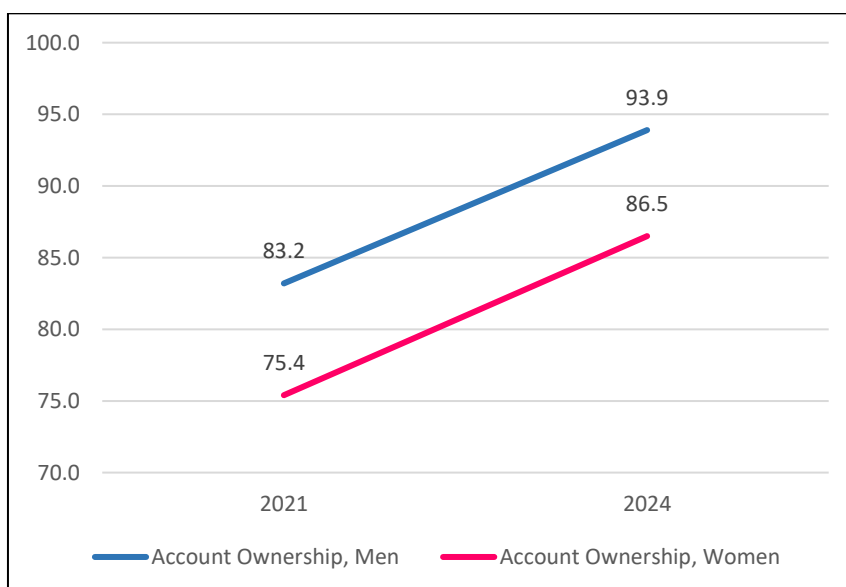


Figure 4: Trend from 2021 to 2024 in the gap between men and women in account ownership

Trends in the use of financial accounts for borrowing, making payments, receiving payments, and saving differ. Over the same time period, women's use of financial accounts for borrowing and receiving payments have reduced while the use of financial accounts for making payments and savings have increased. The change for men has been fairly

increasing. Thus, the gap between men and women has increased in terms of borrowing with formal accounts and receiving digital payments while it has narrowed for making payments using financial accounts as well as saving. Figures 5 to 8 demonstrate this.

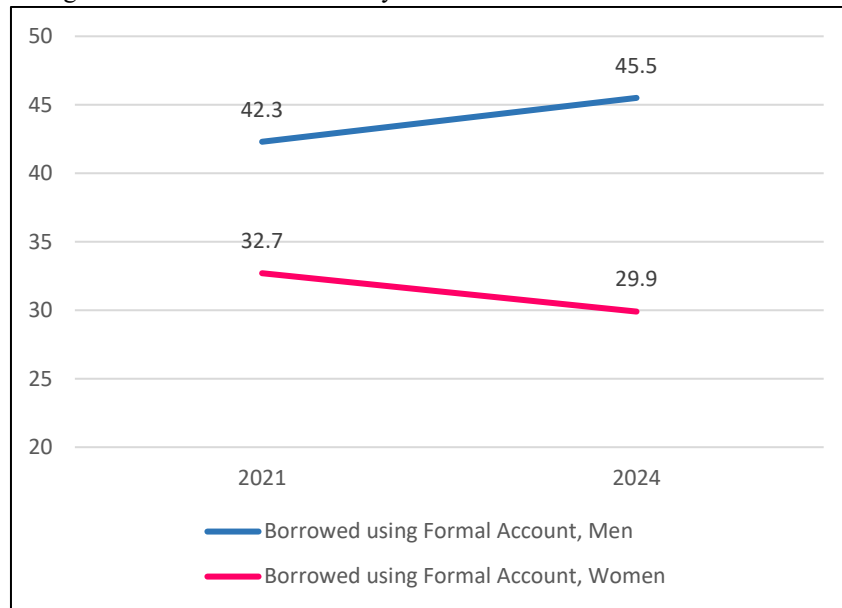


Figure 5: Trend between 2021 and 2024 in borrowing using formal account, men and women

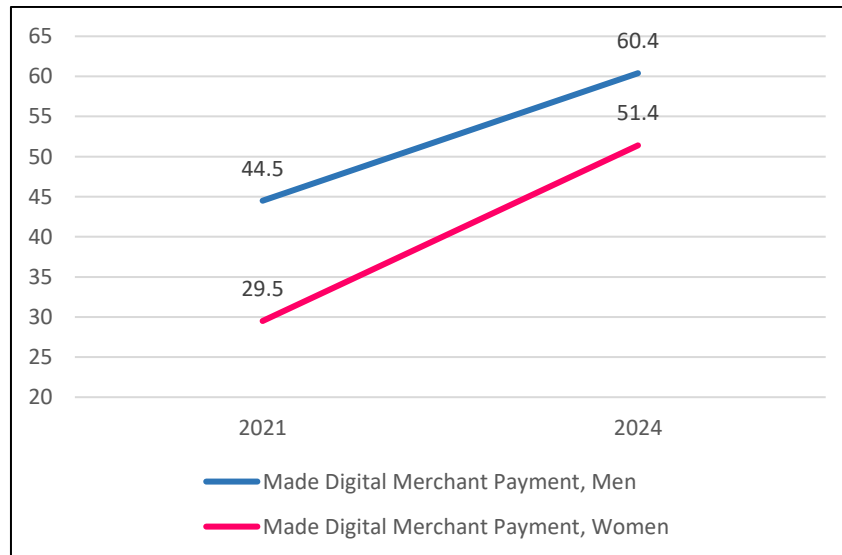


Figure 6: Trend between 2021 and 2024 in making digital merchant payments, men and women

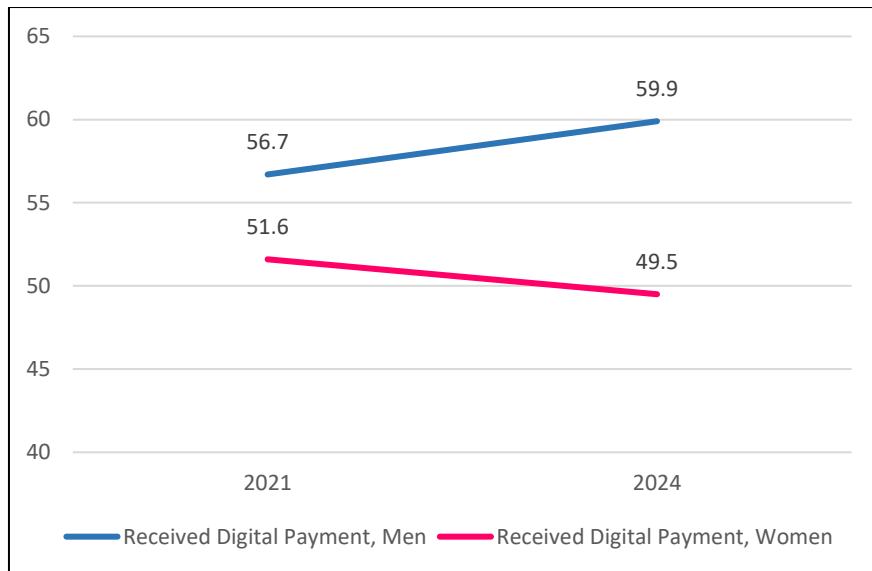


Figure 7: Trend between 2021 and 2024 in receiving digital payments, men and women

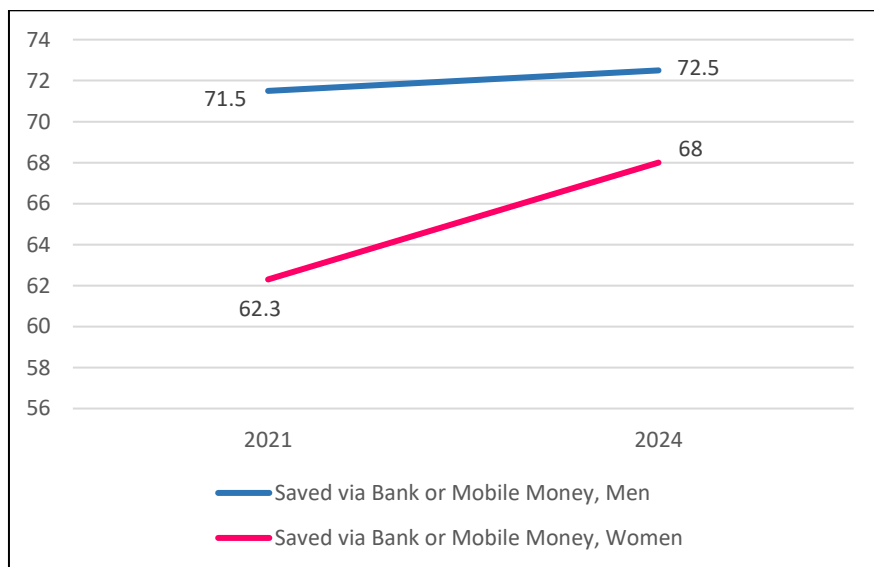


Figure 8: Trend between 2021 and 2024 in saving using bank or mobile money account, men and women

In summary, women's financial inclusion has increased between 2021 and 2024. However, different areas show different trends. It is important to understand the drivers of the positive changes and understand barriers resulting in widening gaps in other areas.

Critical Interpretive Review

Six studies met our inclusion criteria and were sampled for critical interpretive analysis. Three themes emerged across the literature for drivers of change and three for barriers to inclusion for women.

Drivers of Change

One of the drivers seen throughout the literature is the growth of digital financial infrastructure. Research

papers repeatedly emphasize mobile money and digital banking as the solution to lowering geographic and institutional barriers to accessing financial services. According to the evidence provided by Siweya and Njaya (2021), mobile banking allows women in informal sectors to engage in financial systems without the support of traditional banking infrastructure and Mossie (2023) also mentions that digital financial technologies decrease the distance-related exclusion, allowing women to get a remote transaction. These results are in line with those in Kenya where digital finance has contributed to the rapid growth of account ownership (Kim, 2021). Nevertheless, the current literature is less concerned with the question of whether digital access can be converted into long-term financial security, which

implies that there is a disconnect between access and long-term financial outcomes.

The second driver that comes out of the review is financial capability and literacy. Fanta and Mutsonziwa (2021) show that financial literacy is a strong indicator of financial inclusion and support their claim by the fact that access is not always followed by uptake unless individuals know the value and the mode of operation of financial services. Mossie (2023) also lists education and financial knowledge as factors of account ownership and savings behaviour. In research, financial capacity is identified as a process that converts access into usage. However, most of the literature is more inclined towards viewing literacy at an individual level and does not focus much on structural constraints that determine the opportunity to gain financial knowledge, especially in the case of women in informal employment.

The third driver is the institutional and economic integration. There is an indication that women involvement in income generating activities and favourable policy environments stimulate their involvement in financial systems. Johnen and Mußhoff (2022) and Mossie (2023) demonstrate that employment, income levels and regulatory environments have an impact on adoption of financial services. Digital finance growth is thus not merely technological but economic involvement on a larger scale. Nevertheless, it has been found that institutional changes tend to emphasise access growth without properly considering gender-specific requirements in the financial products design.

Barriers to Financial Inclusion of Women

In spite of such drivers, there are continued barriers to meaningful inclusion. The initial barrier has to do with socio-economic disparity and income limitations. According to Were et al. (2021) and Mossie (2023), income inequality and informal jobs are the major barriers to women saving, borrowing, and keeping financial accounts. Irregular income inhibits the ability to access credit markets or formal savings even in areas where access is available. This can explain the differences that are observed between account ownership and active financial use in the quantitative data.

The second barrier is associated with digital and capability divides. As digital finance increases

access, Siweya and Njaya (2021) note that devices, device cost, and technological literacy are current limitations, especially among women in informal sectors. Were et al. (2021) also demonstrate that gender differences in smartphone ownership and access to the Internet contribute to the existing disparities. According to the literature, digital inclusion is unequal, which results in new exclusion types in addition to technological advancement.

The third obstacle is the structural and institutional gender limitations. A number of studies observe that inclusion is still curtailed by socio-cultural norms, lack of financial autonomy and financial products that are not tailored to the economic realities of women. Johnen and Mußhoff (2022) show how the formal digital credit markets can contribute to gender gaps unintentionally through the structure of the contract and socio-economic disparities and Siweya and Njaya (2021) point to the role of institutional practices and gender norms. Taken together, the evidence points to the fact that the reduction of gender disparities in access does not necessarily lead to equal financial agency.

On the whole, the qualitative synthesis reveals that the current advances in women financial inclusion have been motivated mainly by digital proliferation and enhanced financial empowerment, yet the lack of socio-economic and structural aspects still restricts the scope of inclusion. This is one of the reasons why increasing the account ownership coincides with the inequality in the increasing trends of borrowing and financial utilization in the quantitative analysis.

V. DISCUSSION

This study offers a subtle insight into the financial inclusion of women in Kenya because it combines both quantitative and qualitative trends with interpretative perspectives. Although the national-level indicators reveal significant gains in financial inclusion between 2021 and 2024, the combined analysis proves that the gains in access do not always result in equitable or meaningful financial participation. Placing the findings in the context of the existing literature can enable the study to explain how the experience of Kenya fits into the larger evidence base on gender and financial inclusion in developing economies and how it differs.

According to the quantitative analysis, the trend of ownership of financial accounts by women is evident

as it is rising, and there is an increased usage of digital payment and savings using bank or mobile money accounts. These are in line with the literature that suggests digital finance as a source of financial inclusion in Sub-Saharan Africa (Bede Uzoma et al., 2020; Kim, 2021; Kouladoun et al., 2022; Wandeda et al., 2023). This interpretation is supported by the qualitative synthesis, which showed that digital financial infrastructure minimizes the traditional barriers like distance, cost, and dependence on formal banking institutions. The popularization of mobile money in Kenya thus seems to be an enabling infrastructure that has boosted the improved access to financial services among the women, especially those involved in informal economic activities. The results support the existing literature that makes Kenya a top example of digital financial inclusion (Kim, 2021).

Nevertheless, significant differences in access and usage are also found in the study. Although there was an augmented account ownership, the utilization of financial accounts by women in borrowing and getting digital payments diminished during the same period, and in certain regions, there were gender disparities or increases. This pattern can be explained by the qualitative findings. Women are restricted by socio-economic factors such as uneven income distribution and focus on informal work which denies them access to credit markets or stable financial activity. This supports the current literature that argues that financial inclusion must be perceived as not merely in the context of access but also in the context of effective and sustained use (Aziz & Naima, 2021). The findings indicate that digital inclusion can provide an opportunity to enter the financial system without the need to enhance financial resilience or economic empowerment.

Another tension highlighted in the literature on digital finance, and echoed in the discussion, concerns its gendered impact. While digital financial services are often promoted as gender-equalising technologies, evidence shows that digitalisation can replicate—or even exacerbate—existing inequalities when socio-economic disparities persist in the background (Johnen & Mußhoff, 2022). Gender gaps in smartphone ownership, digital literacy, and income continue to limit women's access to digital financial products. Moreover, data from digital credit markets suggest that products not designed with gendered economic realities in mind may inadvertently exclude women, even in the absence of traditional barriers

such as collateral requirements. These findings contribute to ongoing debates in the literature by underscoring that technological innovation alone is insufficient to overcome entrenched structural gender inequalities."

The other valuable input of the research is the emphasis on financial capability and education. The qualitative synthesis reveals that financial literacy is a vital aspect in changing the access into meaningful use. Although the past research has found literacy as a financial inclusion determinant (Dar & Ahmed, 2020; Mose & Thomi, 2021), the current results indicate that digitalisation and capability gaps interplay in a complicated manner. With further digitisation of financial services, technological literacy is becoming co-located with financial literacy and can compose additional layers of exclusion to people with low education or lack of digital exposure. This intersection is not well explored in literature, especially in the Kenyan context.

The study findings are also relevant in the view of the study's two theories. The systems theory argues that various components of systems influence social and economic outcomes. This is seen in our qualitative findings. Structural and institutional gender limitations, digital divides, and socioeconomic disparities interact to result in poorer outcomes for women in terms of use of financial services. Sen's capabilities approach also fits with the results. Our findings show that access does not necessarily translate to use and utility. Financial services are the commodities. Functionings for women's financial inclusion include effective saving, borrowing, and resilience. Financial literacy, income stability, and gender norms are the conversion factors, which are seen in our qualitative findings to be influencing factors identified in literature.

The gaps in the existing literature are also defined by the study. To start with, the available literature still heavily depends on access-based measures of financial inclusion, including account ownership, as a proxy of financial inclusion. The separation in ownership and usage in this research is an indication of the need to have more multidimensional measures that would reflect quality and results of inclusion. Second, the longitudinal research on the ways in which digital finance transforms gendered financial behaviour as time goes by is scarce. Third, there is a

lack of interest in the interplay between informal financial systems and formal digital systems, although it has been demonstrated that most women still use hybrid systems of savings groups and digital solutions.

The research studies need to go beyond descriptive metrics of access to understand the long-term effects of financial inclusion on economic security, autonomy of decision making and household welfare. Gender responsive financial product design, especially in digital credit markets, also requires further study, to learn how financial products can respond more to irregular income patterns typical of women in informal jobs. Also, the qualitative and mixed-methods research focusing on the lived experience of women who use digital financial systems would be a good contribution to the understanding of the processes under which inclusion can be converted into empowerment.

VI. CONCLUSION

This paper has looked at the trends, drivers, and barriers to women financial inclusion in Kenya in 2020-2025 in terms of a mixed-methods desk review that combines a quantitative analysis of Global Findex data with a critical interpretive literature review. According to the findings, the financial inclusion of women has risen tremendously during the study period, especially in the aspects of account ownership, digital payments and savings behaviour. Digital financial services in particular mobile money have been at the centre of increasing access and lowering traditional barriers of distance and banking infrastructure.

The study however also illustrates that access has not been equally translated into meaningful or equitable financial participation. The continued presence of socio-economic disparities, digital access disparities, and structural gender restrictions still restricts women to access financial services especially in borrowing and income-related financial services. The findings indicate the significance of differentiating between access to financial services and the depth and quality of financial inclusion.

The incorporation of quantitative trends and qualitative interpretation makes the study a part of a better understanding of women inclusion in financial matters in Kenya. Further moves toward including

people should now shift to look beyond access expansion to policies and financial innovations that eliminate structural inequalities, reinforce financial capacity, and gender responsive financial systems that can achieve long-term financial resiliency in women.

VII. LIMITATIONS OF THE STUDY

The research is prone to a number of limitations. First, the use of secondary data limits the scope of analysis to the indicators available and the possibility of studying the causal mechanisms themselves. Second, Global Findex data is gathered on a multi-year basis and this limits the temporal granularity of analysis of a trend. Third, CIR approach is an interpretive review that includes researcher judgment in the selection and synthesis of studies and this aspect may create interpretive bias. The limitation is however overcome through transparency in search strategy and analytical procedures. Lastly, the digital finance in Kenya has been changing at a high rate, so there might be yet to be seen in the published literature.

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