

Financial Inclusion STATISTICS CONFERENCE

Hosted at the Confucius Institute (Arboretum Drive), University
of Nairobi & the Kenya School of Monetary Studies

8 - 11 NOVEMBER, 2022 LIVE & ONLINE
SESSIONS

Leveraging Financial Inclusion
Statistics for Policy and Creation
of Economic Opportunities

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#finaccess, #fininclusionstats



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YouTube Channels

finaccess.knbs.or.ke

For more information and registration,
email: researchstat@centralbank.go.ke

VENUE: University of Nairobi

Leveraging Financial Inclusion
Statistics for Policy and Creation
of Economic Opportunities

DAY ONE 13:00 HRS **8 NOV/ TUE**

University Research Seminar: Hybrid

Role of universities in research for policy formulation and creating value for statistics

13:00 – 13:25	Arrival and registration of participants
13:25 – 13:40	Opening Remarks Prof. Robert Mudida , Director Research, CBK
13:40 – 13:50	Remarks by Simon Gaitho , Head External, Fiscal & Financial Statistics, KNBS
13:50 – 14:00	Key Remarks Prof. Stephen Kiama , The Vice Chancellor, UoN Moderator: Prof. Jack Odhiambo , Dean, Faculty of Arts and Social Sciences (FASS)
14:00 – 15:00	Session 1: Beyond Financial Inclusion <ul style="list-style-type: none"> Financial health in Kenya, beyond financial Inclusion, Juneweenex Mbuthia, PhD student UoN Financial health and nexus with digital financial services: Deconstructing the gender gap, Dr. Davis Bundi Ntwiga, Dept. of Mathematics, UoN Discussants: Dr. Roseline Misati , Head Monetary Analysis, CBK; Luis Trevino , Senior Policy Manager Data, Alliance For Financial Inclusion; and Prof. Rosemary Atieno , Associate Professor, Department of Economics and Development Studies, UoN. Moderator: Dr. Linet Arisa , Head of Market Support and Linkages, Youth Enterprise Development Fund
15:00 – 16:00	Session 2: Role of Mobile Money in Driving Financial Inclusion and Exclusion <ul style="list-style-type: none"> Explaining gambling behaviour among the youth in Kenya by Dr. Dickson Wandeda, Lecturer UoN & Kefa Simiyu, Master's Student UoN Utilization of mobile money services and financial inclusion in Kenya (evidence from 2021 finaccess survey data) by Florence Nelima Simiyu, PhD student UoN and Milimo E G Davis, Master's Student UoN Discussants: Dr. Maureen Were , Manager Research Dept, CBK; Dr. Moses M. Muthinja , Lecturer, Finance and Public Policy, KU; and Dr. Benedict Onger , Lecturer, Dept. of Economics and Development Studies, UoN. Moderator: Dr. Samuel Kiemo , Economist, Fin. Inclusion & Innovation, CBK
16:00 – 16:15	
16:15 – 17:00	Summary comments all the papers <ul style="list-style-type: none"> Prof. Tavneet Suri, Professor, Applied Economics at the MIT Sloan School of Management Moderator: Dr. Martine Oleche , Chair, Department of Economics and Development Studies, UoN
17:00 – 18:00	Presentation on Research in the Service of Policy <ul style="list-style-type: none"> Prof. Christopher Yenkey, University of South Carolina, Associate Professor, International Business Moderator: William Etwasi , Head, External Sector Statistics, KNBS
18:00	Vote of thanks: Cappitus Chironga , Manager, Financial Sector Analysis, CBK

VENUE: Kenya School of Monetary Studies

DAY TWO
09:00 HRS **9 NOV/ WED**

Leveraging Financial Inclusion
Statistics for Policy and Creation
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Hybrid Event (Virtual and Physical)

09:00 – 09:10	Opening Remarks by Collins Omondi , Director, Macroeconomic Statistics, KNBS
09:10 – 09:20	Remarks by Prof. Robert Mudida , Director, Research, CBK
09:20 – 09:30	Remarks by James Kashangaki , Chief Programme Officer, FSD Kenya
	Session 1: Financing Economic Sectors
09:30 – 10:30	<ul style="list-style-type: none"> Using financial inclusion data to inform policy planning (MTPs) for financial services sector development, Hezbourne Mackobongo, TNT Role of deposit insurance in promoting digital financial inclusion, Mohamud A. Mohamud, CEO, KDIC Financial inclusion through agriculture, George Kubai, Agricultural Finance Corporation Role of financial inclusion statistics in digital finance, Mary Gichuki, Advocacy Manager, GSMA Mobile Money Programme <p>Moderator: Dr. Shem Ouma, Director Research and Strategy, RBA</p>
10:30 – 11:00	HEALTH BREAK
	Session 2: To what extent has Financial Inclusion enabled Economic Opportunities?
11:00 – 13:00	<ul style="list-style-type: none"> Kenya's digital finance revolution, and its influence on livelihoods and economic opportunities, Bobby Berkowitz, Senior Analytics Specialist in the Data and Analytics team at FinMark Trust Livelihoods segmentation: A deeper dive into the unmet financial needs of key economic segments – Jess Robey, 71 point 4 Statistics to inform and monitor policies for Micro and Small Enterprises (MSEs): The case for Trackers Surveys – Tabitha Mwangi, Head Financial Statistics, KNBS <p>Moderator: Anzette Were, Senior Economist FSD Kenya</p>
13:00 – 14:00	LUNCH BREAK
	Session 3: Financial Statistics to Inform Policy for Broad-based financial Inclusion
14:00 – 16:30	<ul style="list-style-type: none"> Role of data in driving financial inclusion for Sacco's societies, Keneth Bichanga, SASRA Deepening capital markets participation using Financial Inclusion Statistics, Wilberforce Ong'ondo, CMA Role of data in driving financial inclusion for Insurance, Teresa Nyatuka, IRA Role of data in driving financial inclusion for Pensions Sector, Ben Kipanga, RBA Relevance of disaggregate supply side data in driving financial inclusion (gender, county, remittance corridor), Cyrus Mugo, CBK <p>Moderator: Tabitha Mwangi, Head Financial Statistics, KNBS</p>

Leveraging Financial Inclusion
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VENUE: Kenya School of Monetary Studies

DAY THREE 10 NOV/ THR
09:00 HRS

Hybrid Event (Virtual and Physical)

08:30 –
10:30

Session 1: To what extent has Kenya’s financial inclusion journey been fair, inclusive and value adding?

- Measuring Kenya’s financial inclusion journey – **Mariangela Pensa**, Founder & Managing Partner M-Pensa Impact & Development Services.
- Is financial consumer protection achieving its purpose?” - Proof of concept for a FinAccess Kenya financial consumer protection outcomes index – **Christine Hougaard**, Technical Director, CENFRI
- The state of financial health in Kenya: Trends, drivers, and implications – **Amrik Heyer**

Panel Discussion: **Luis Trevino**, Senior Policy Manager Data - Alliance for Financial Inclusion and **Boniface Kamiti**, Manager Consumer Protection, Competition Authority of Kenya

Moderator: **Francis Gwer**, Policy Specialist, FSD Kenya

10:30 –
11:00

HEALTH BREAK

11:00 –
13:00

Session 2: Climate, environmental risk and financial inclusion

- Climate change, environment and risk: how has financial inclusion impacted environmental risks and vice versa? **Joseph Ogutu**, Environmentalist
- Enabling inclusive green finance for county Government, **Ouma Olum**, Green Finance Specialist, FSD Kenya and **Dr. Molly Ochuka**, Adaptation Consortium
- Can digital finance help vulnerable population address climate risk **Samuel Kiemo, Anne Kamau, Camilla Talam, & Irene W. Rugiri.**
- Effective financial inclusion policies, regulation and national strategies for promoting Inclusive green finance, Alliance for Financial Inclusion **Mr. Dieter De Smet**, Policy Manager Financial Inclusion Strategies, AFI

Panel Discussion: **Mrs. Johanna Nyman**, Head of Inclusive Green Finance AFI

Moderator: **Anzette Were**, Senior Economist FSD Kenya

13:00 –
14:00

LUNCH BREAK

14:00 –
16:30

Session 3: Is Kenya’s financial sector serving women

- Unbundling gender inequalities in financial inclusion in Kenya – **Josea Kiplangat**, Senior Research & Policy Officer at Kenya Bankers Association
- Gender and persistent informality: onnecting ethnography to the 2021 FinAccess – **Prof. Sibel Kusimba**, Associate Professor of Anthropology at the University of South Florida & **Naomy Wanga**
- Promoting women financial inclusion and the role of financial sex disaggregated data – **Luis Trevino**, Senior Policy Manager Data- Alliance for Financial Inclusion

Panel Discussion: **Dr. Radha Upadhyaya**, Research Fellow, Institute for Development Studies, University of Nairobi and **Rosemary Bowen**, Head, Social Statistics KNBS

Moderator: **Katunge Kiilu**, Head, Communications, KNBS

VENUE: Kenya School of Monetary Studies

DAY FOUR
07:30 HRS **11 NOV/ FRI**

Leveraging Financial Inclusion
Statistics for policy and creation
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Hybrid Event (Virtual and Physical)

07:30 – 08:30

BREAKFAST

- Product designs and market reach using financial inclusion data, **Dr. Habil Olaka**, CEO, Kenya Bankers Association
- FinAccess deep dives a retrospective on financial inclusion journey, **Tamara Cook**, CEO, FSD Kenya
- Key highlights from County FinAccess Survey Report, **Macdonald G. Obudho**, MBS, Director General, KNBS
- COG Secretariat, **Ms. Mary Mwiti**, CEO, Council of Governors
- Award of financial inclusion research prize, **Prof. Tavneet Suri**, Professor, MIT Sloan School of Management
- Policy issues on financial inclusion, **Dr. Patrick Njoroge**, Governor, CBK
- Keynote Address, **Prof. Njuguna Ndung'u**, Cabinet Secretary, The National Treasury
- Launch of the **FinAccess Household Survey County Report 2022**
- Vote of thanks: **Prof. Robert Mudida**, Director Research, CBK

Moderator: Wallace Kantai, Head, Communications, CBK

13:00 – 14:00

LUNCH BREAK

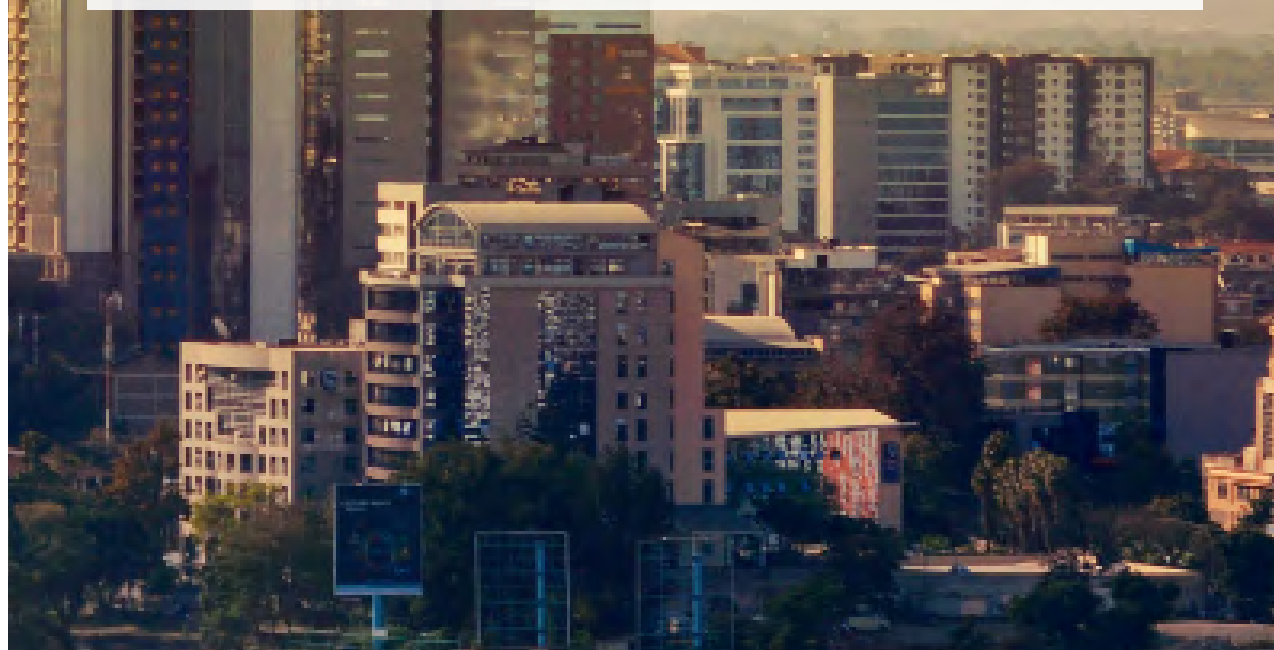
14:00 -15:00

Guest Lecture on ‘Frontiers of financial inclusion’
Mr. Asad Alam, Regional Director for Eastern and Southern Africa,
Equitable Growth, Finance and Institutions, World Bank

Moderator: Raphael O. Otieno, Deputy Director Research, CBK

15:00 - 15:10

Conference Closure: Tamara Cook, CEO, FSD Kenya



Leveraging Financial Inclusion
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Abstracts

Utilization of mobile money services and financial inclusion in Kenya

Florence N Simiyu & Milimo E G Davis

This study looked at financial inclusion in Kenya as a result of mobile money usage. Mobile money services have increased access to financial services for nearly everyone including the underprivileged population. Random utilities were generated using multinomial logit regression models based on socio-demographic data and discrete choices of mobile money customers. Evidence that persons living in rural areas were increasingly using mobile money financial services was apparent. Gaps to be filled include: rolling out of more friendly mobile money services for agriculture sector, closing gender gap by educating women, and expanding services geared at use by all in the society.

Unbundling Financial Inclusion Gender Inequalities in Kenya

Josea Kiplangat Cheruiyot

Gender differences have been observed not only in the labour markets, agricultural markets, but also in within the financial markets. Using the 2021 FinAccess Survey data, this paper examines the gender differences (gaps) in financial inclusion in Kenya. The results reveal that despite persistence of gender gaps in financial inclusion, significant heterogeneity is evident across counties with certain counties having a positive gender gap in favour of women. Moreover, we show that women are more likely to be credit rationed than men, less aware about transaction costs, less financially healthy, and financially literate, albeit with heterogeneity across the counties. Lastly, we undertake a decomposition analysis to document the drivers of the gender gaps and we establish that women empowerment, ownership of mobile phones, and social capital among others are responsible. These results have significant policy implications towards addressing the persisting gender gaps in financial inclusion.

Financial health and nexus with digital financial services: Deconstructing the gender gap

Davis Bundi Ntwiga (PhD)

World over, people have long been struggling and striving every day to be financially healthy. Digital finance increases financial resilience, but 2021

FinAccess survey observed decline in financial health and increase in digital financial services (DFS) utilization. Financial health is a strong predictor of DFS usage among men and women. Gender influence the relationship between financial health and DFS with evidence of gender gap in favor of men. Financially healthy/unhealthy households cut across all levels of income, age and education. On policy, develop inclusive DFS through digital/financial skills, affordable infrastructure and develop indexes for consumers to understand their financial behavior.

“Is financial consumer protection achieving its purpose?” - Proof of concept for a FinAccess Kenya financial consumer protection outcomes index

Christine Hougaard

Having made great progress in reach and usage, the strategic emphasis in financial inclusion in Kenya is shifting to the need for the financial sector to deliver value to consumers. The FinAccess survey can be used to derive insights on consumer outcomes to help inform this agenda. This study developed a weighted financial consumer outcomes index for Kenya based on available indicators from the FinAccess survey that speak to core financial consumer protection elements and outcomes as defined in the global literature. It is put forth as a proof of concept for future refinement. The findings point to overall success of the regulated financial sector in generating positive consumer outcomes, but shows up distinct areas for further development. It also shows up particular vulnerabilities among women, rural and older consumers, as well as those outside of formal employment.

To what extent has Financial Inclusion enabled Economic Opportunities?

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Abstracts

Leveraging Financial Inclusion Statistics for policy and creation of economic opportunities

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Expanding financial inclusion statistics for effective regulation and monitoring

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To what extent has Kenya's financial inclusion journey been fair, inclusive and value adding?

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Climate, environmental risk and financial inclusion

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Is Kenya's financial sector serving women

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Frontiers of Financial Inclusion

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Central Bank of Kenya



Financial Inclusion STATISTICS CONFERENCE

CONTACT US

Central Bank of Kenya

Haile Selassie Avenue
P.O. Box 60000 - 00200, Nairobi Kenya
• Tel/fax: +254 (20) 2860000
• comms@centralbank.go.ke
• researchstat@centralbank.go.ke
www.centralbank.go.ke

Kenya National Bureau of Statistics

Real Towers, Upperhill, Nairobi
P.O. Box 30266 - 00100, GPO NAIROBI.
• Tel: +254 (020) 3317583, 3317586/8
• directorgeneral@knbs.or.ke
www.knbs.or.ke

FSD Kenya

Green Suites, Palm Suite Riverside Drive
P.O. Box 11353, 00100 Nairobi, Kenya
• Tel: +254 (20) 513 7300
• info@fsdkenya.org
www.fsdkenya.org

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