The mix of financial providers have evolved....
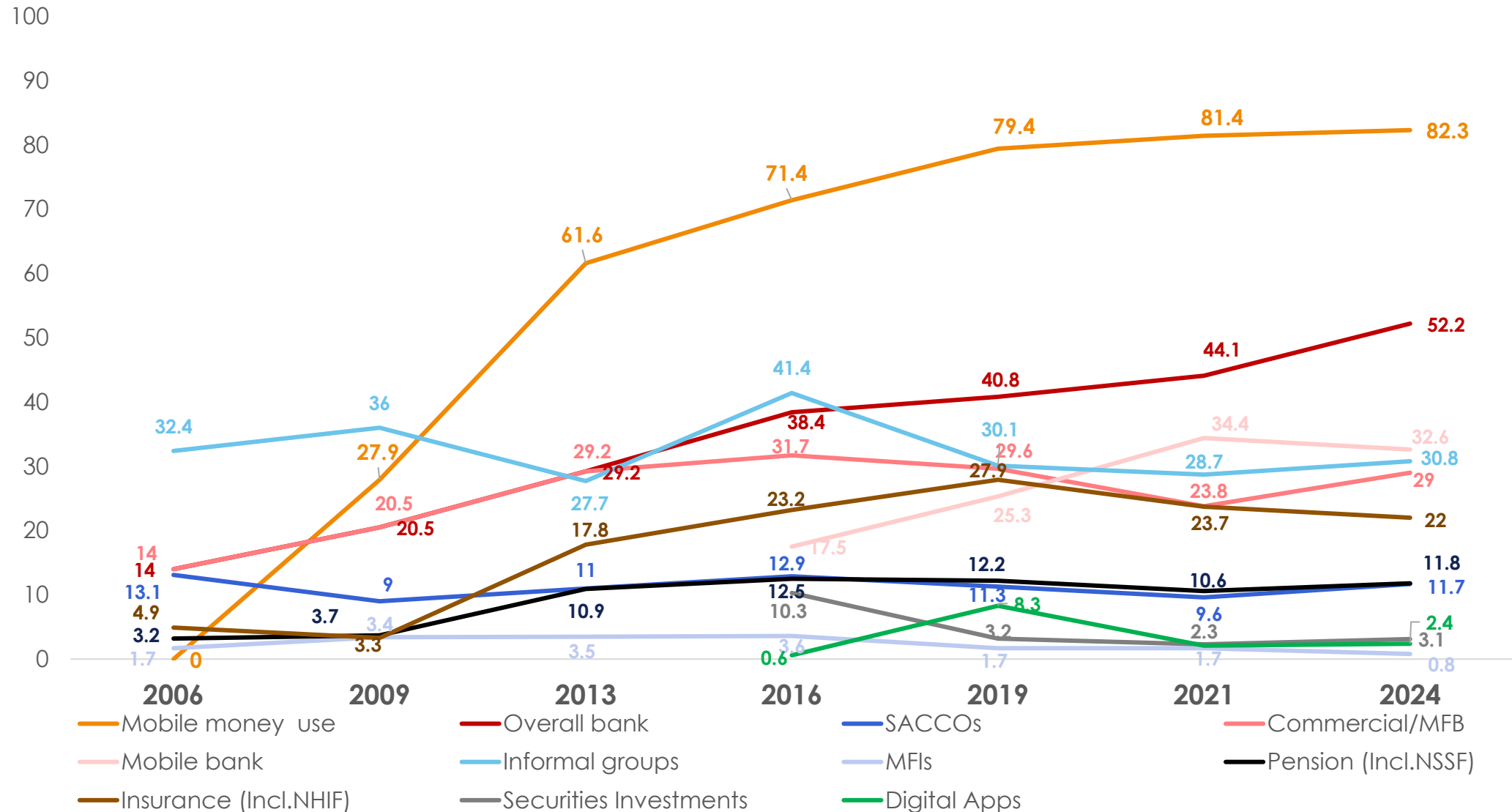
Base: Total adult population in 2024 = 28,142,069

Legend:
- Mobile money use
- Overall bank
- SACCOs
- Commercial/MFB
- Mobile bank
- Informal groups
- MFIs
- Pension (Incl.NSSF)
- Insurance (Incl.NHIF)
- Securities Investments
- Digital Apps

Data points by year:

2006: Mobile money use 0, Overall bank 14, SACCOs 13.1, Commercial/MFB 14, Informal groups 32.4, MFIs 1.7, Pension 3.2, Insurance 4.9

2009: Mobile money use 27.9, Overall bank 20.5, SACCOs 9, Commercial/MFB 20.5, Informal groups 36, MFIs 3.4, Pension 3.7, Insurance 3.3

2013: Mobile money use 61.6, Overall bank 29.2, SACCOs 11, Commercial/MFB 29.2, Informal groups 27.7, MFIs 3.5, Pension 10.9, Insurance 17.8

2016: Mobile money use 71.4, Overall bank 38.4, SACCOs 12.9, Commercial/MFB 31.7, Mobile bank 17.5, Informal groups 41.4, Pension 12.5, Insurance 23.2, Securities Investments 10.3, Digital Apps 0.6

2019: Mobile money use 79.4, Overall bank 40.8, Commercial/MFB 29.6, Mobile bank 25.3, Informal groups 30.1, MFIs 1.7, Pension 12.2, Insurance 27.9, Securities Investments 3.2, Digital Apps 8.3

2021: Mobile money use 81.4, Overall bank 44.1, SACCOs 9.6, Commercial/MFB 23.8, Mobile bank 34.4, Informal groups 28.7, MFIs 1.7, Pension 10.6, Insurance 23.7, Securities Investments 2.3

2024: Mobile money use 82.3, Overall bank 52.2, SACCOs 11.7, Commercial/MFB 29, Mobile bank 32.6, Informal groups 30.8, MFIs 0.8, Pension 11.8, Insurance 22, Securities Investments 3.1, Digital Apps 2.4

Formal Access gender gap is closing, driven by mobile money

Formal account ownership by gender
% of adults 18+ (2006-2024)

—— Male   —— Female

Male values: 33.2, 48.0, 71.1, 79.7, 85.7, 85.9, 85.7

Female values: 20.5, 33.7, 62.7, 71.2, 80.4, 81.7, 84.0

Years: 2006, 2009, 2013, 2015, 2019, 2021, 2024
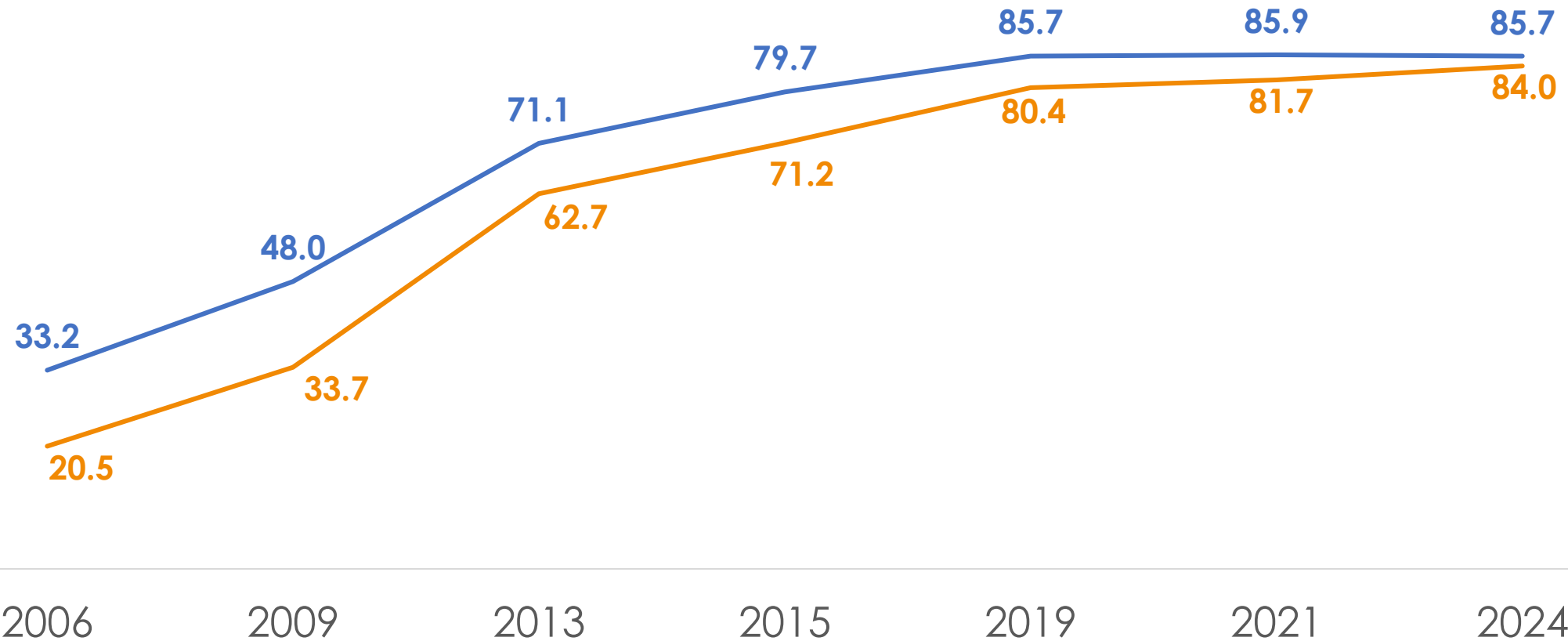
FinAccess 2024 base: Male population= 13,648,460; Female population = 14,493,609

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Although the gender gap across differs significantly across financial services

Gender gap

	Gap	Male	Female
Formal inclusion	-1.6	85.7	84.1
Mobile Money	-1.8	83.2	81.4
Chama	15.4	22.8	38.2
Bank	-12.4	58.9	46.5
Sacco	-3.7	13.6	9.9
Insurance	-12.1	28.2	16.1
Pension	-8.4	16.1	7.7

■ Gap ■ Male ■ Female
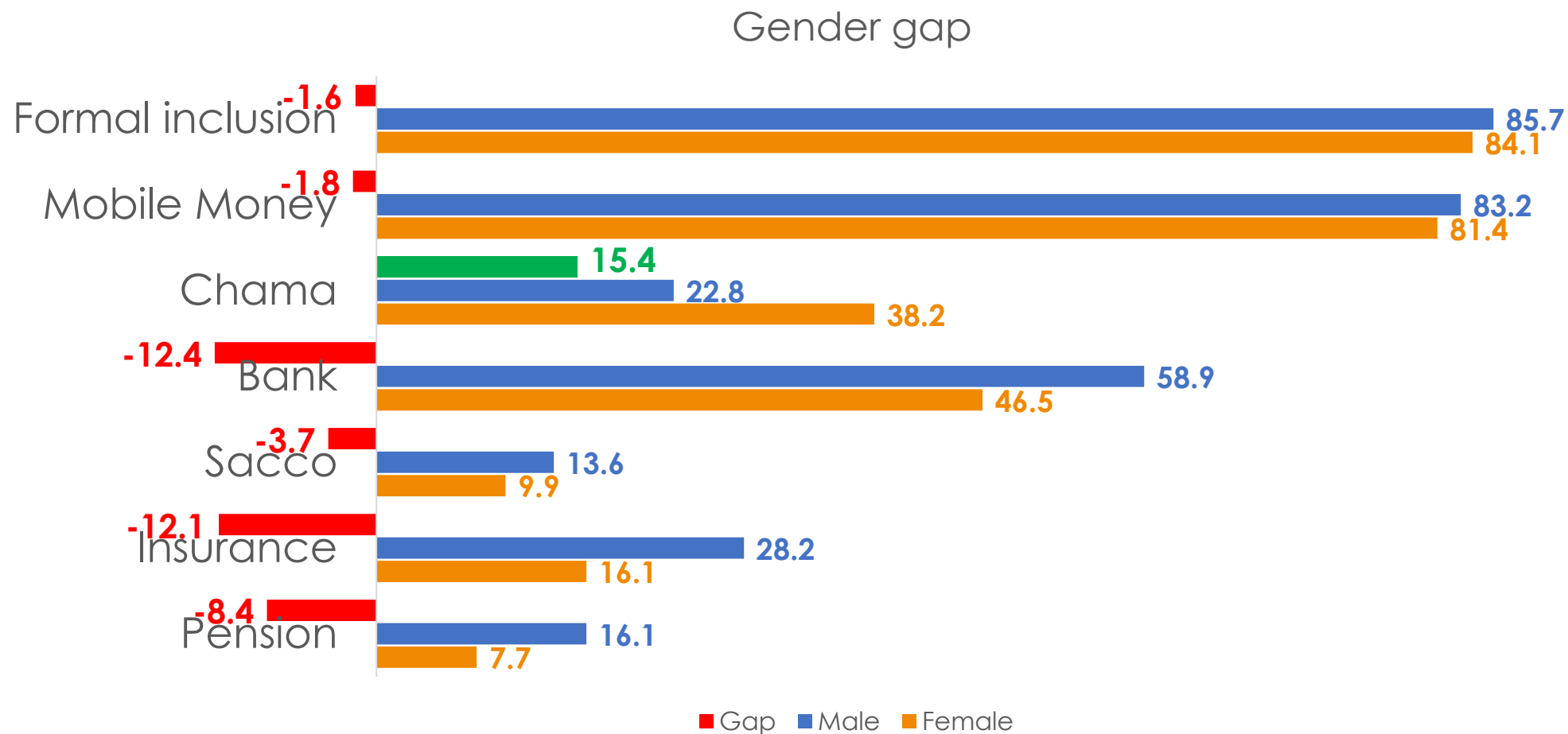
Source: FinAccess 2024

Base: Men 18+ = 13,648,460; Women 18+ = 14,493,609

The Shape of the 2024 Gender Gap

Formal financial inclusion gender gap
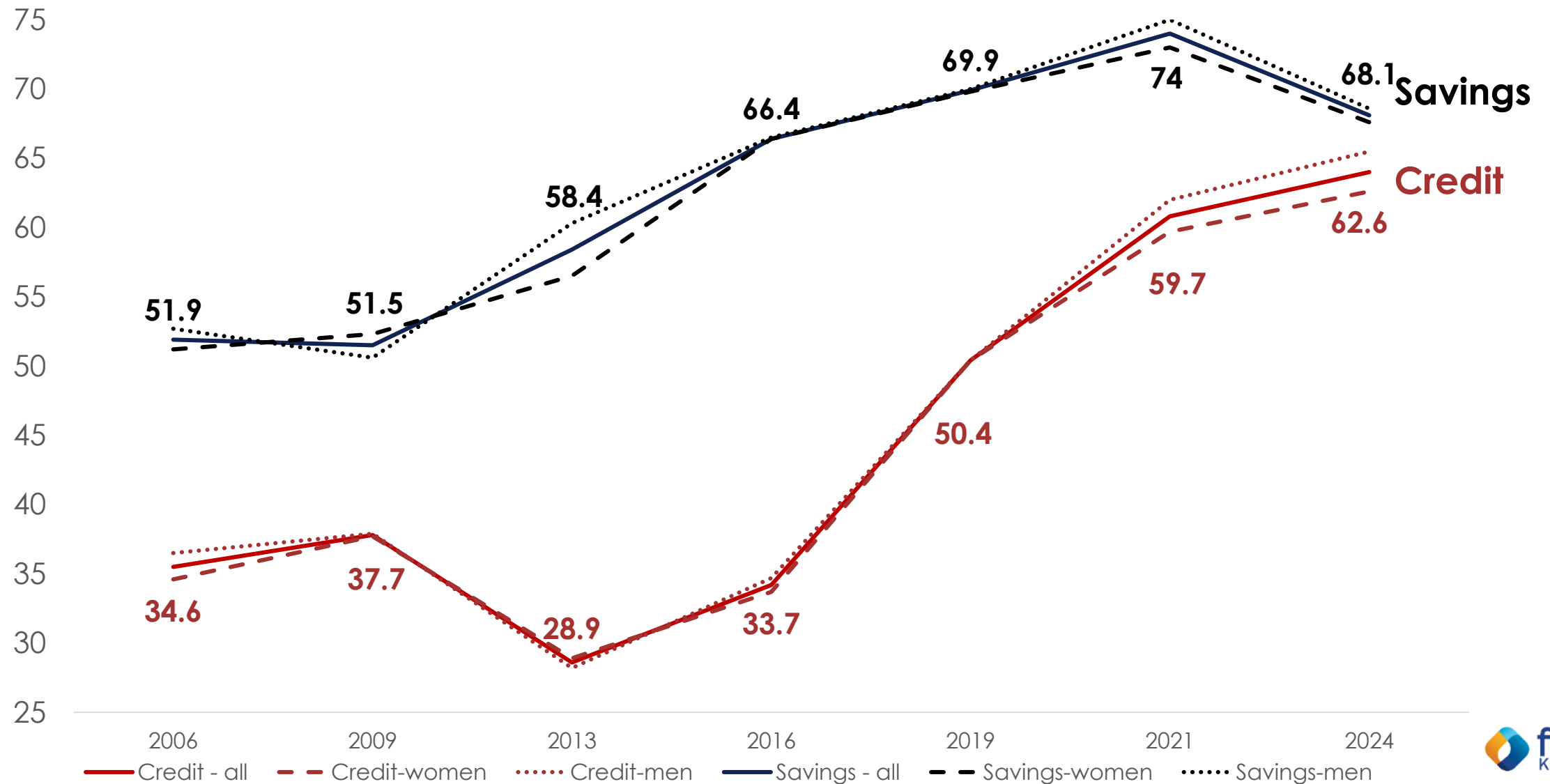
Formal inclusion

County	Value
Overall	-1.7
Vihiga	11.4
Nandi	10.7
Samburu	7.1
Marsabit	6.6
Embu	6.1
Kwale	4.1
Nyeri	3.8
Murang'a	3.2
Laikipia	3.1
Kisii	3
Narok	2.7
Baringo	2.4
Tharaka-Nithi	2.1
Kiambu	2
Taita-Taveta	1.9
Tana River	1.6
Nyamira	1.2
Isiolo	0.9
Busia	0.8
Trans Nzoia	0.6
Elgeyo-Marakwet	-0.2
Bomet	-0.3
Nairobi City	-0.4
Nyandarua	-0.9
Kitui	-1
Machakos	-1
Meru	-1.4
Makueni	-1.4
Wajir	-1.4
Uasin Gishu	-1.8
Homabay	-1.8
Kirinyaga	-2.1
Bungoma	-2.2
Siaya	-2.3
Kilifi	-3.2
Kisumu	-3.8
Turkana	-4.2
Nakuru	-5.3
Garissa	-5.4
Mandera	-5.7
Lamu	-7.3
Mombasa	-8.2
Kakamega	-8.3
Migori	-8.6
Kajiado	-11.3
Kericho	-15.6
West Pokot	-20.1

Traditional bank gender gap

Traditional bank

County	Value
Overall	-13.3
Nyeri	0.4
Meru	0.1
Murang'a	-0.2
Trans Nzoia	-1.4
Lamu	-4.7
West Pokot	-4.7
Busia	-6.1
Mandera	-6.5
Laikipia	-6.6
Embu	-7
Nakuru	-7.3
Homabay	-7.6
Kilifi	-7.7
Tana River	-7.8
Wajir	-8.5
Uasin Gishu	-8.6
Marsabit	-9
Tharaka-Nithi	-9.1
Nyandarua	-9.1
Kirinyaga	-9.1
Makueni	-9.4
Baringo	-9.9
Kwale	-10.2
Machakos	-10.2
Nyamira	-10.4
Narok	-11.1
Samburu	-11.6
Isiolo	-11.7
Bungoma	-13.2
Turkana	-13.3
Elgeyo-Marakwet	-13.5
Nandi	-14.1
Vihiga	-14.3
Kisumu	-14.3
Taita-Taveta	-15.3
Migori	-16
Bomet	-17.2
Kakamega	-17.3
Siaya	-17.4
Mombasa	-17.5
Kericho	-17.8
Kajiado	-18.1
Kiambu	-18.5
Garissa	-21.9
Kisii	-22.6
Nairobi City	-25.3
Kitui	-25.5

Creating value through **inclusive finance**

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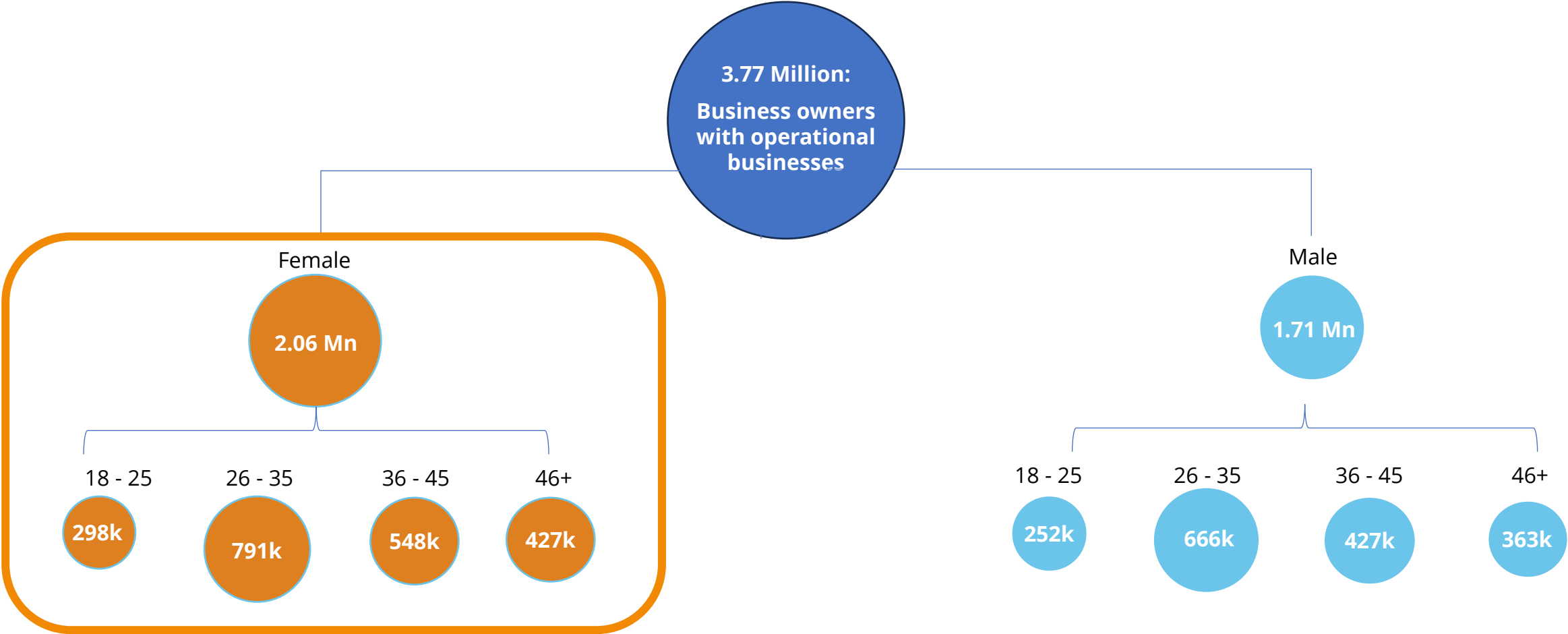# Rising credit but reduced savings
Men & women save & borrow at similar rates!

There are more female than male business owners & the largest segments of business owners are between 26 – 35 years old

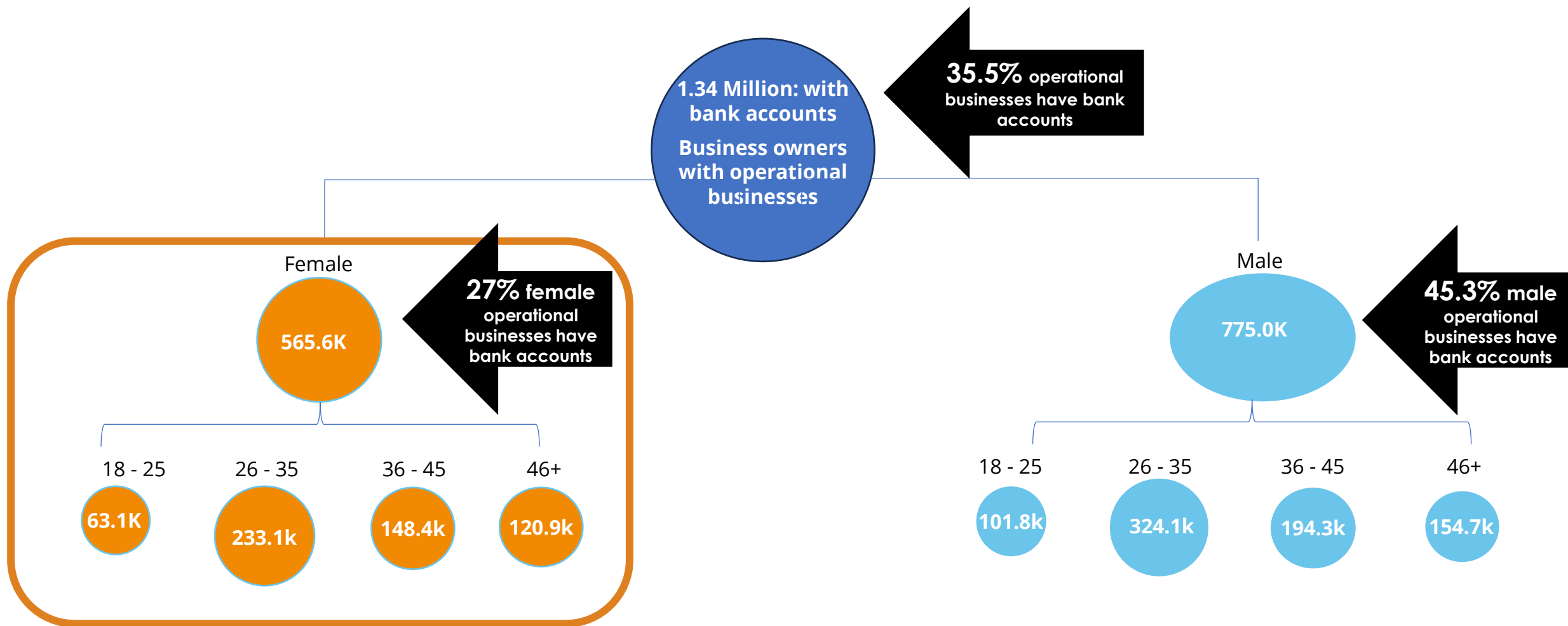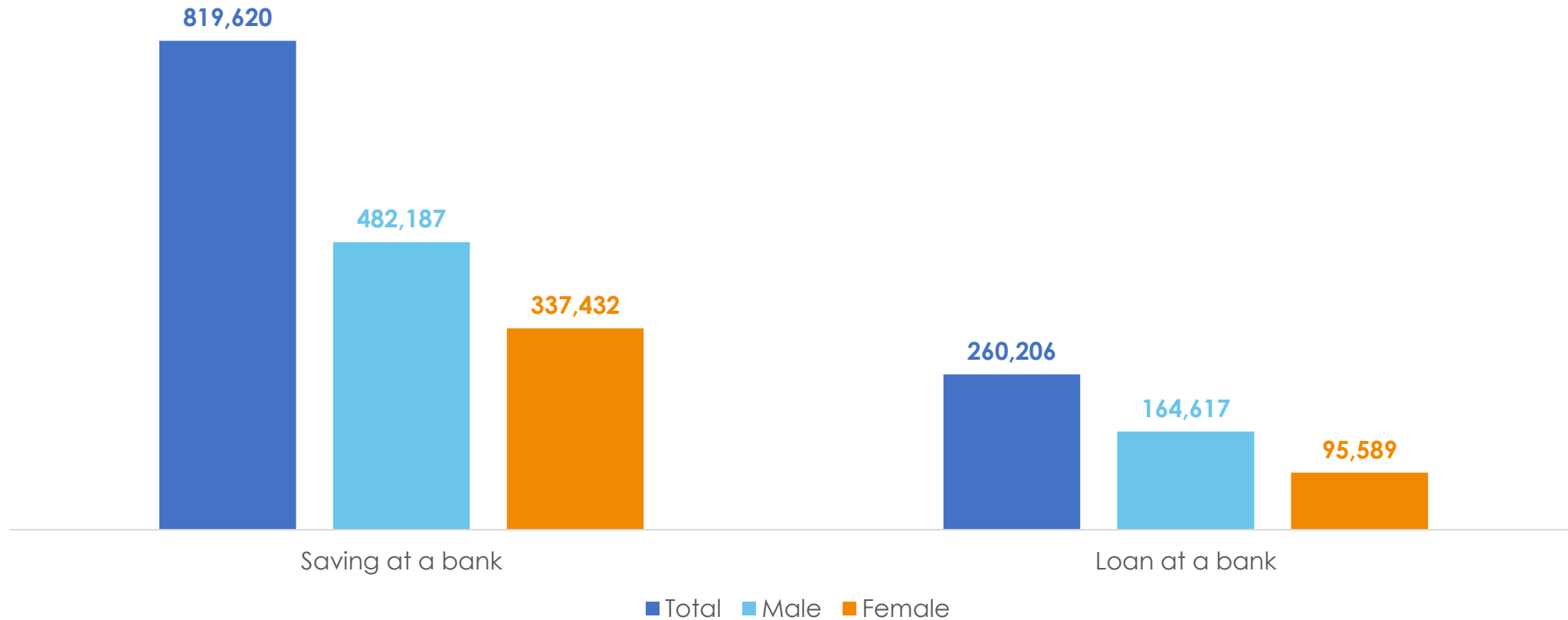**BUSINESS OWNER SEGMENTS – GENDER AND AGE: 2024**

(18+; main source of income is own business / self-employed, operational businesses)

3.77 Million:
Business owners with operational businesses

Female — **2.06 Mn**

18 - 25	26 - 35	36 - 45	46+
298k	791k	548k	427k

Male — **1.71 Mn**

18 - 25	26 - 35	36 - 45	46+
252k	666k	427k	363k

Source: FinAccess 2024

Bank account: 27% of women with operational businesses have bank accounts compared 45.3% of men business owners

BUSINESS OWNER SEGMENTS – Bank account GENDER AND AGE: 2024

(18+; main source of income is own business / self-employed, operational businesses)

1.34 Million: with bank accounts

Business owners with operational businesses

35.5% operational businesses have bank accounts

Female

565.6K

27% female operational businesses have bank accounts

Male

775.0K

45.3% male operational businesses have bank accounts

18 - 25	26 - 35	36 - 45	46+
63.1K	233.1k	148.4k	120.9k

18 - 25	26 - 35	36 - 45	46+
101.8k	324.1k	194.3k	154.7k

Source: FinAccess 2024

Use of bank credit and savings; low uptake of loans

MSMEs with bank accounts

Total MSMEs with bank accounts = 1,342,992
Male MSMEs with bank accounts   = 775,045
Women MSMEs with bank accounts = 567,947

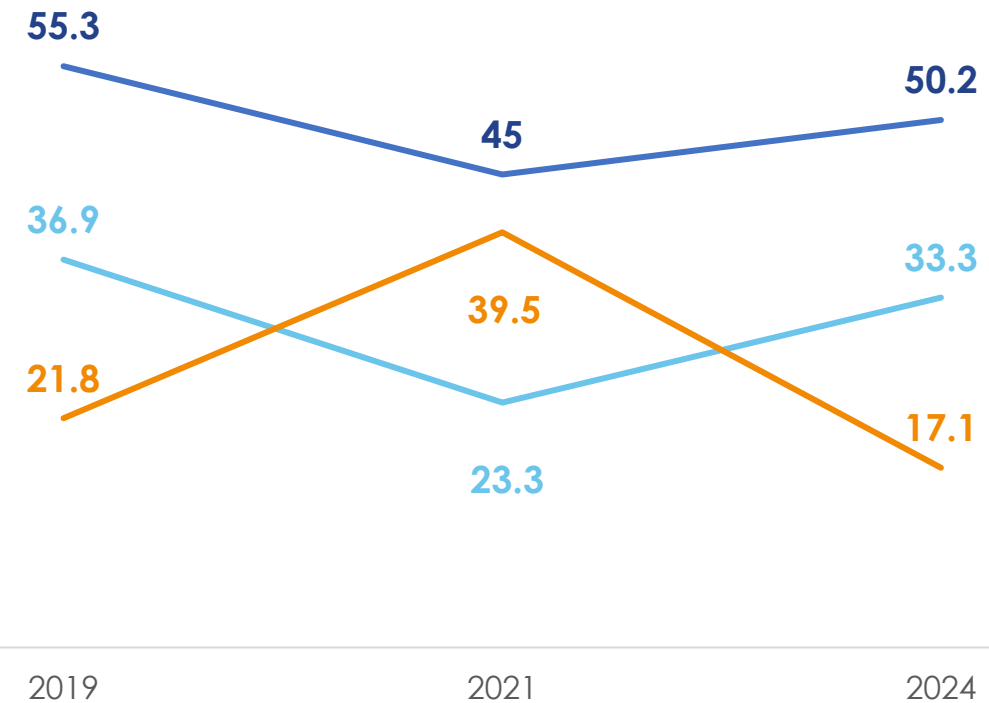# Financial health remains low with gender gap

Financial health

Legend: Population, women, Men

Year	Population	women	Men
2016	39.4	34.4	44.7
2019	21.7	17.5	21.9
2021	17.1	14.7	18.6
2024	18.3	14.7	22.2

Male / Female

Year	Male	Female
2016	44.7	34.4
2019	21.9	17.5
2021	18.6	14.7
2024	22.2	14.7
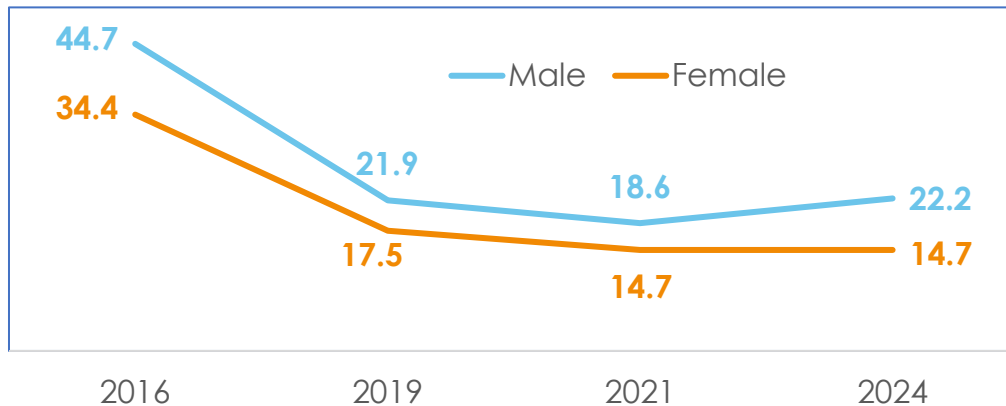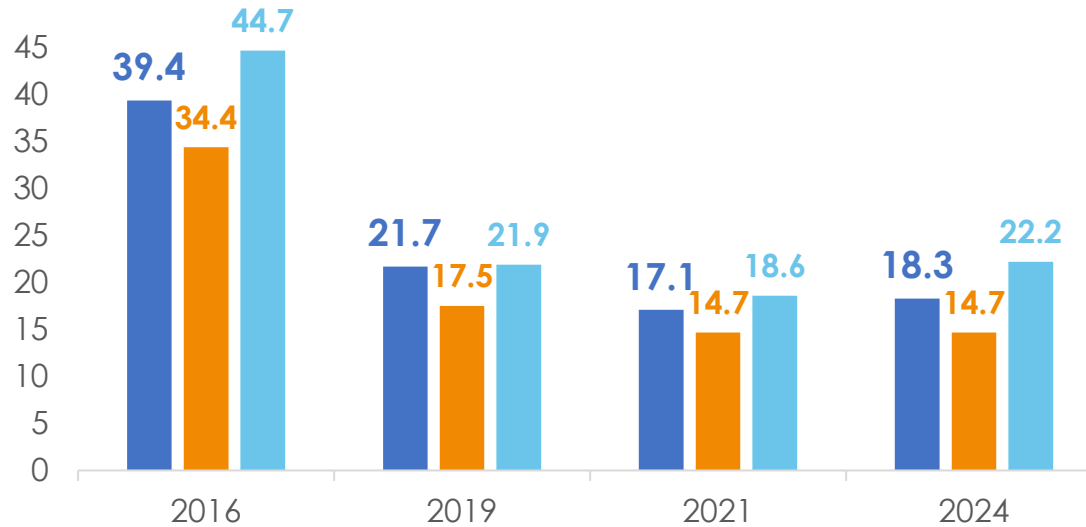
Population

Adults with ability to manage day to day
Adults with ability to cope with risk
Adults with ability to invest in livelihoods

Year	Manage day to day	Cope with risk	Invest in livelihoods
2019	55.3	36.9	21.8
2021	45	23.3	39.5
2024	50.2	33.3	17.1

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Too many Kenyans are "sleeping hungry"

Food security
Adults (% 18+)

		Went without food in past 1 month due to lack of money	Number of times went without food in past 1 month due to lack of money	Went without food in past 12 months due to lack of money
National	All adults	39% / 60%	13% / 21% / 6% / 60%	7% / 54% / 39%
Household location	Rural	44% / 56%	13% / 24% / 7% / 56%	7% / 49% / 44%
	Urban	33% / 67%	12% / 16% / 67%	5% / 61% / 33%
Gender	Women	44% / 56%	14% / 23% / 8% / 56%	6% / 50% / 44%
	Men	38% / 62%	13% / 20% / 5% / 62%	7% / 56% / 38%
Age (categories)	[65+]	46% / 53%	12% / 24% / 10% / 53%	5% / 48% / 46%
	[25-65]	40% / 60%	13% / 21% / 6% / 60%	7% / 53% / 40%
	[18-25]	35% / 65%	12% / 18% / 5% / 65%	7% / 58% / 35%
Income group	Richest 20%	18% / 82%	8% / 9% / 82%	77% / 18%
	Middle 40%	38% / 62%	13% / 19% / 5% / 62%	7% / 55% / 38%
	Poorest 40%	52% / 48%	15% / 28% / 9% / 48%	7% / 42% / 52%

Legend: ■ Yes ■ No ■ Don't know/refused ■ 1-2 times ■ 3-10 times ■ More than 10 times ■ Not applicable

Source: Author's own calculations using the 2024 FinAccess survey. Notes: The results in this figure are based on the following three questions: (1) In the past 1 month, did you or any household member have to eat fewer meals in a day or go without food due to a lack of money? (2) If yes, how often did this happen? (3) (If no) In the last 12 months, did you or any household member have to eat fewer meals in a day or go without food due to a lack of money?

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It is hard to make ends meet

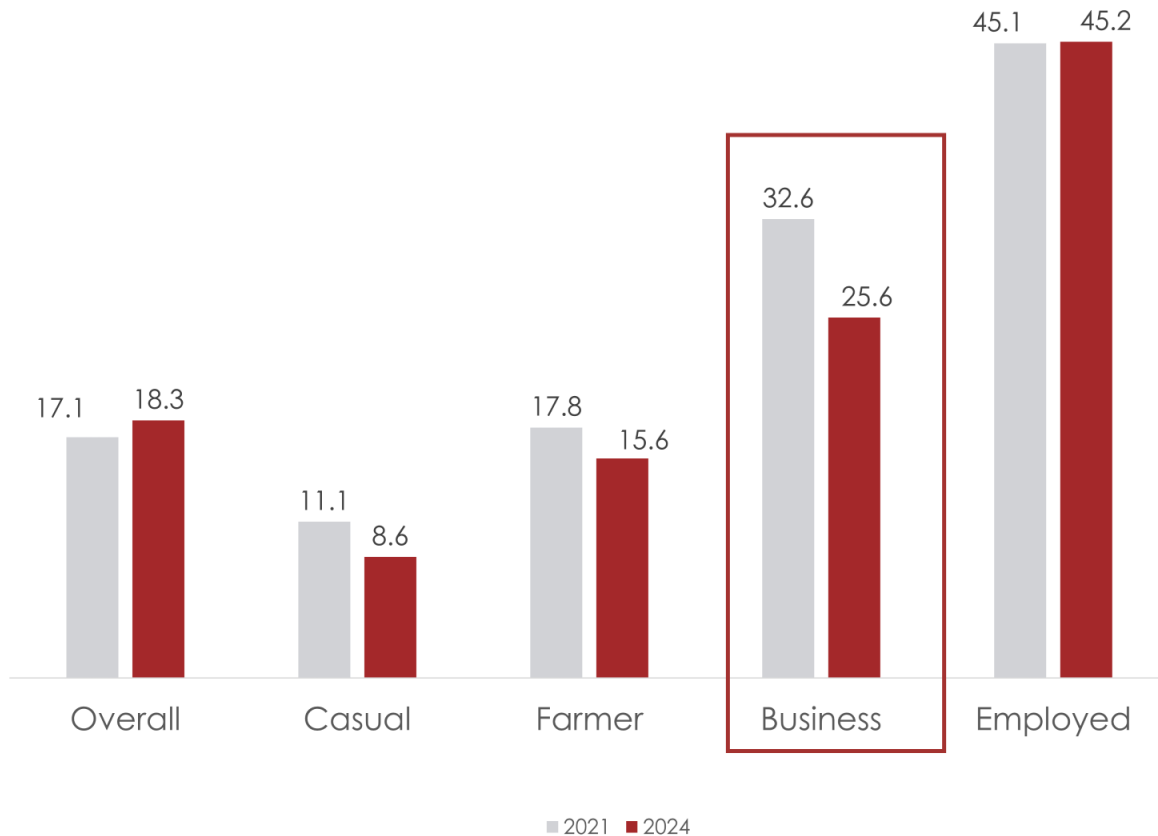**Ability to pay core non-food expenses**
Adults (% 18+)
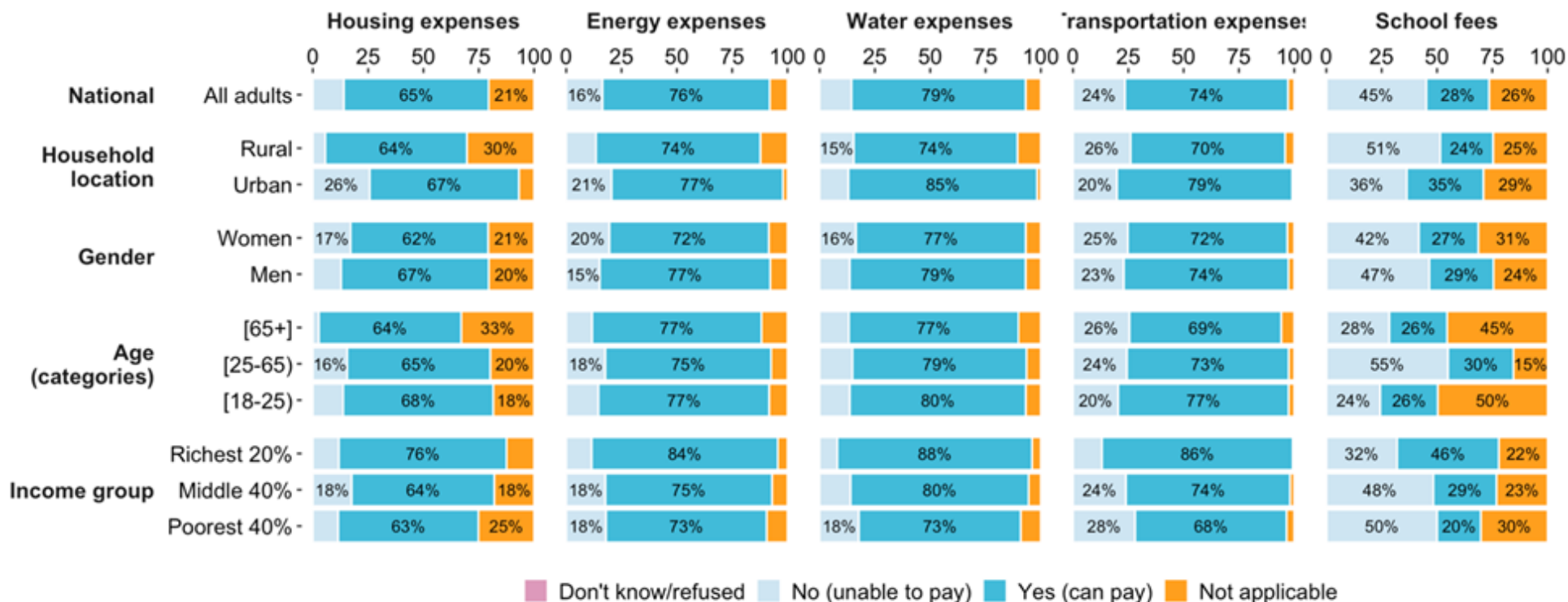
Source: Author's own calculations using the 2024 FinAccess survey. Notes: The results in this figure are based on two questions, (1) Over the past 1 month, were you or any household member unable to pay for any expenses related to the following? (a) Housing, (b) Energy for heating or cooking, (c) Water for drinking or cleaning, (d) Transportation costs [(a)-(d) are all Yes/No questions]; and (2) In the past 12 months, how often have you had a child sent home for lack of school fees? For the purposes of this figure, the 'Often' or 'Sometimes' responses relating to the frequency of child being sent home from school due to arrears on school fee payments are recoded to 'No' as in 'Unable to pay' to align it with the other expenditure categories.

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How might we help women MSMEs with financial solutions for investing?

Financial Health by main livelihood groups

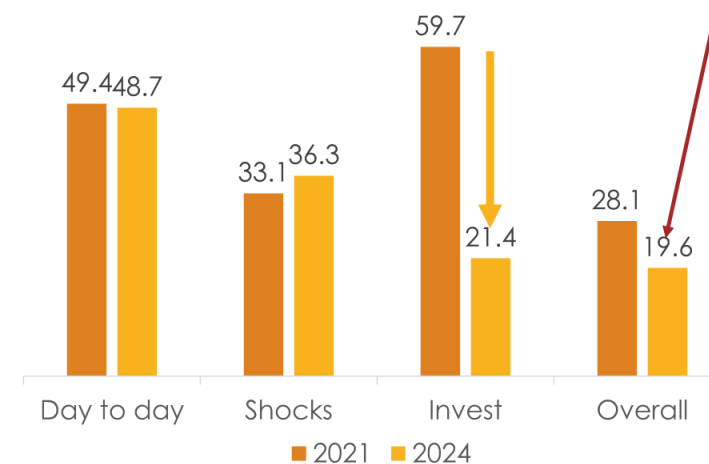|	2021	2024
Overall	17.1	18.3
Casual	11.1	8.6
Farmer	17.8	15.6
Business	32.6	25.6
Employed	45.1	45.2

Male-business owners

	2021	2024
Day to day	56.6	60.5
Shocks	44.1	45.5
Investing	66.6	28.1
Overall	38.5	33.1

Female-business owners

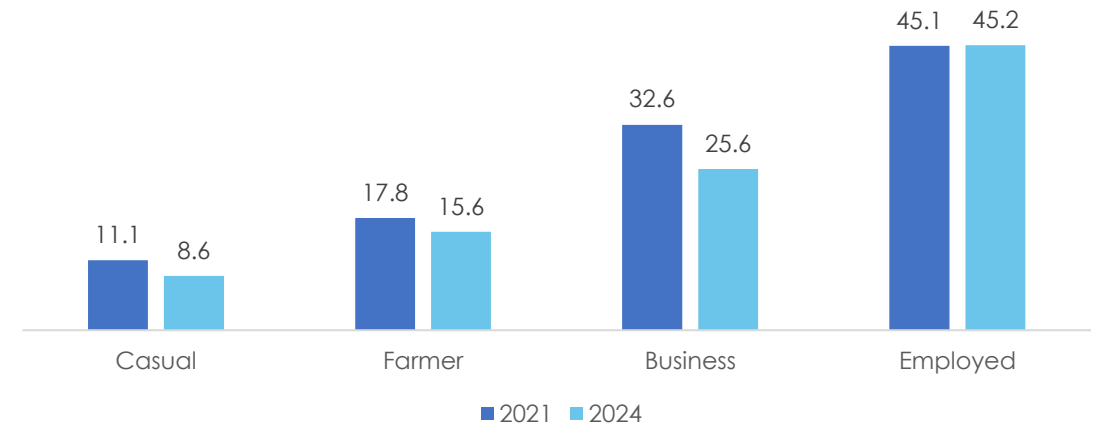|	2021	2024
Day to day	49.4	48.7
Shocks	33.1	36.3
Invest	59.7	21.4
Overall	28.1	19.6
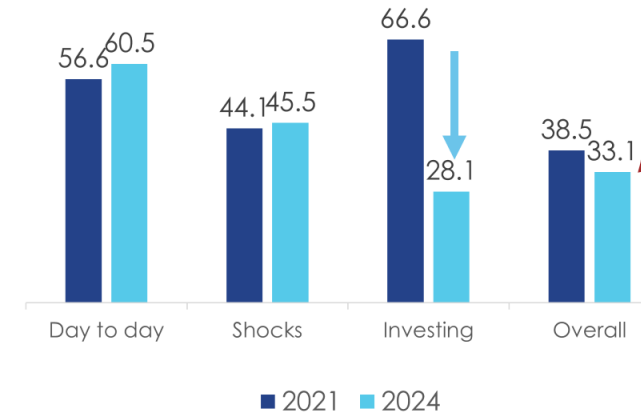
Financial health GAP of **13.5%** of male vs. female MSMEs!

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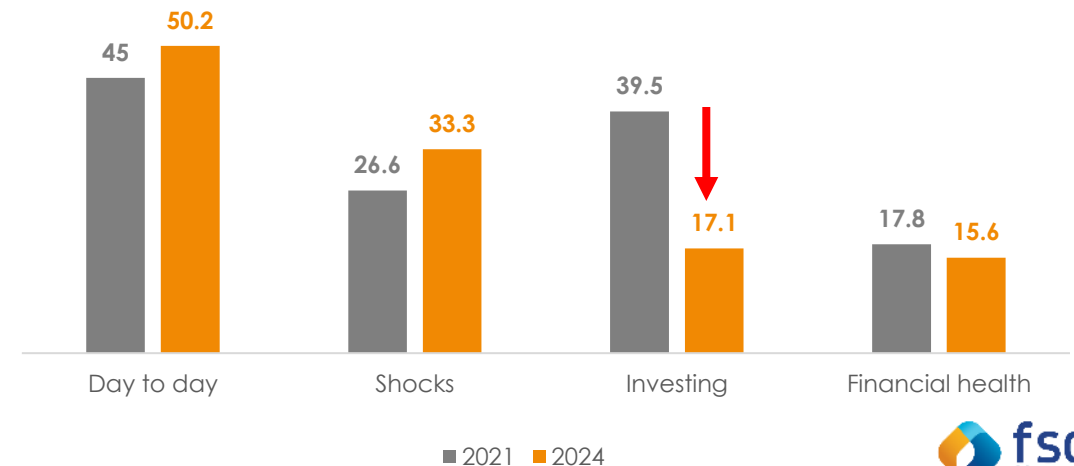# Smallholder farmers fare worse on financial health even as inclusion increases

Financial inclusion

Legend:
- Formal-national
- Formal-farmers
- Excluded-national
- Excluded-farmers

Formal-national: 75.3, 82.9, 83.7, 84.8
Formal-farmers: 69.1, 79.2, 83.7, 87.2

Excluded-national: 17.4, 11.0, 11.6, 9.9
Excluded-farmers: 21.7, 12.6, 9.7, 6.6

Years: 2016, 2019, 2021, 2024

Financial Health by main livelihood groups

	Casual	Farmer	Business	Employed
2021	11.1	17.8	32.6	45.1
2024	8.6	15.6	25.6	45.2
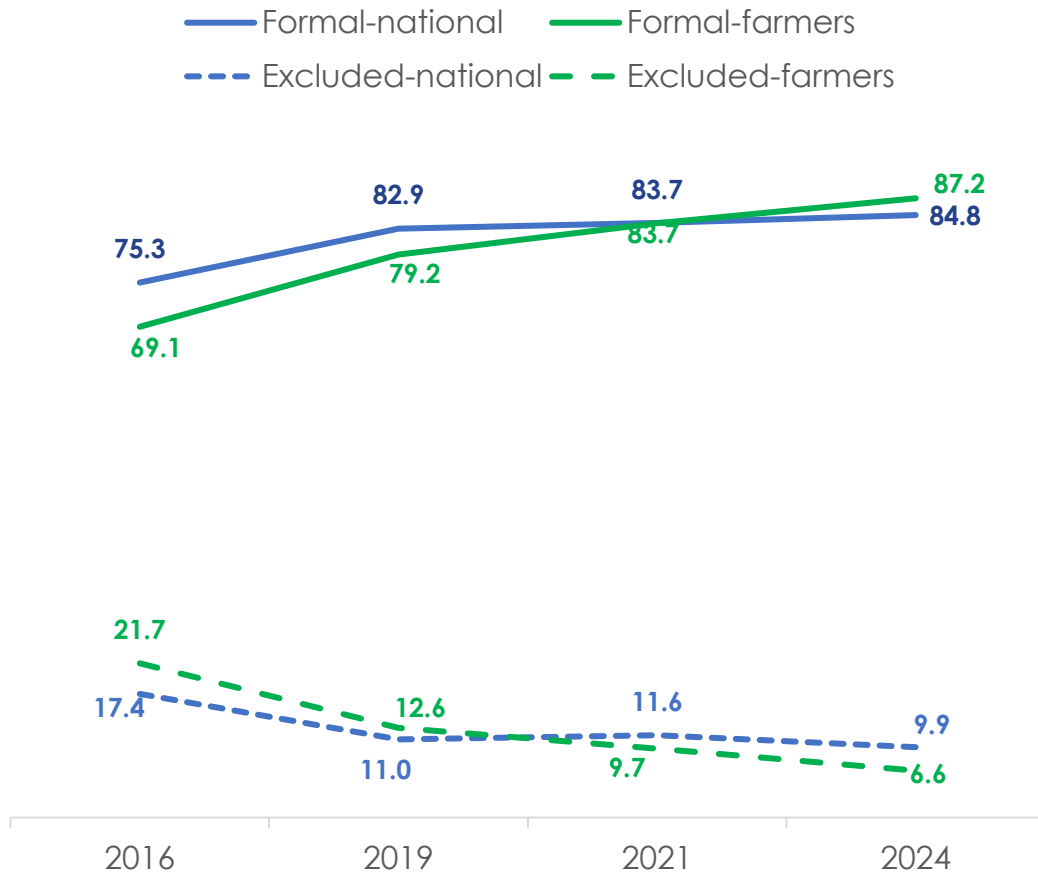
Farmers- financial health by domain

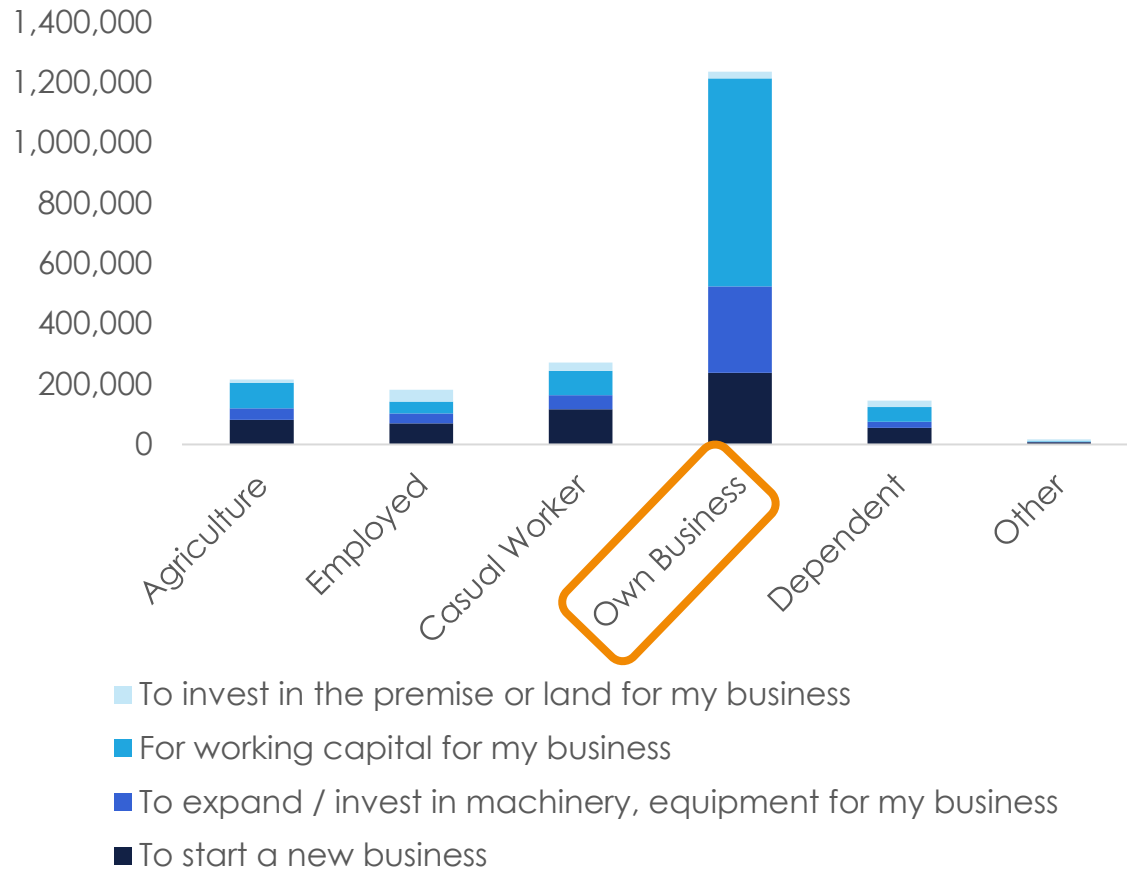|	Day to day	Shocks	Investing	Financial health
2021	45	26.6	39.5	17.8
2024	50.2	33.3	17.1	15.6

How might we help all farmers and enterprises access appropriate loans if they have a need or opportunity?

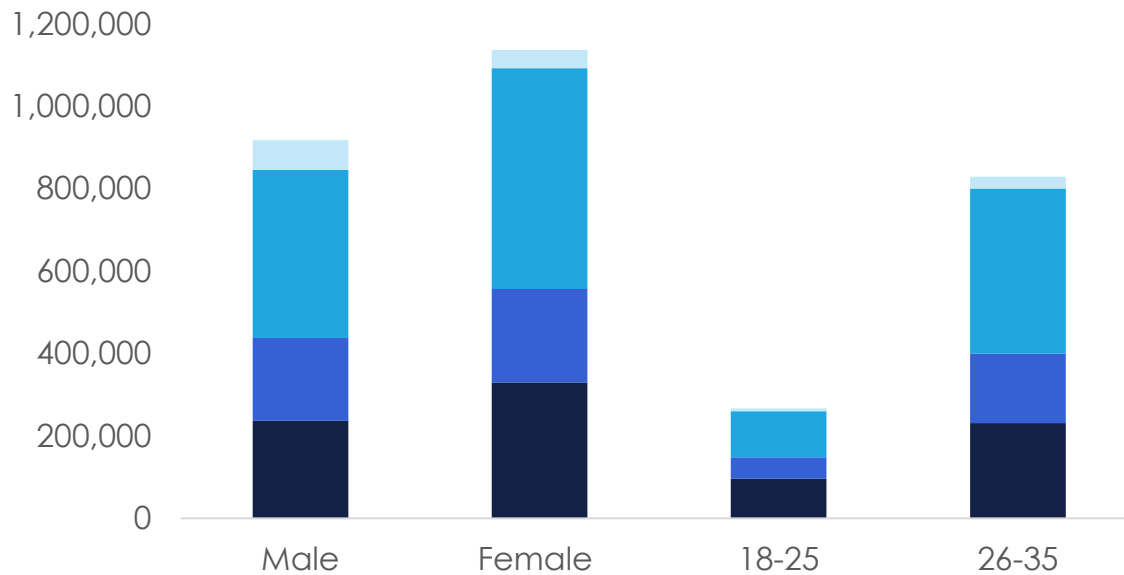
All livelihoods take loans for **"business purposes"**

All livelihoods take loans for **Agriculture**

Legend (left chart):
- To invest in the premise or land for my business
- For working capital for my business
- To expand / invest in machinery, equipment for my business
- To start a new business

Legend (right chart):
- Pay for farm labour
- Purchase ag implements (e.g. plough, hoe, tractor)
- Ag improvements (e.g. Green house, irrigation)
- Purchase ag inputs (e.g. seeds, fertiliser)
- Purchase livestock

Creating value through **inclusive finance**
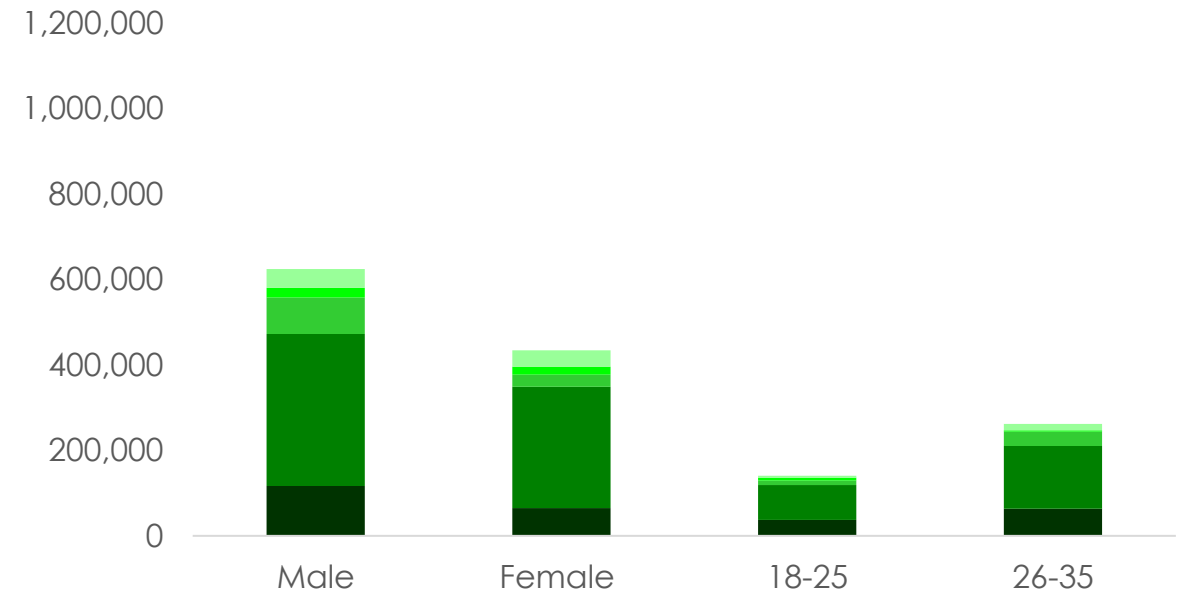
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By gender and age

Business loans

Legend (Business loans):
- ■ To invest in the premise or land for my business
- ■ For working capital for my business
- ■ To expand / invest in machinery, equipment for my business
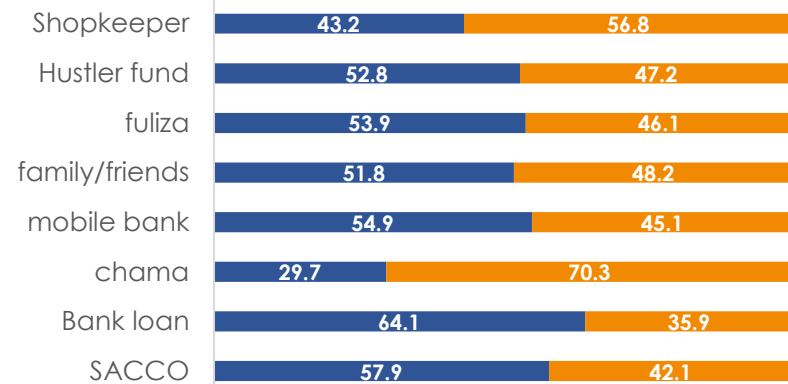- ■ To start a new business

Ag loans

Legend (Ag loans):
- ■ Pay for farm labour
- ■ Purchase ag implements (e.g. plough, hoe, tractor)
- ■ Ag improvements (e.g. Green house, irrigation)
- ■ Purchase ag inputs (e.g. seeds, fertiliser)
- ■ Purchase livestock

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% of loans by demographics eg 43.2% of shopkeeper loans were taken by men and 56.8% were taken by women...
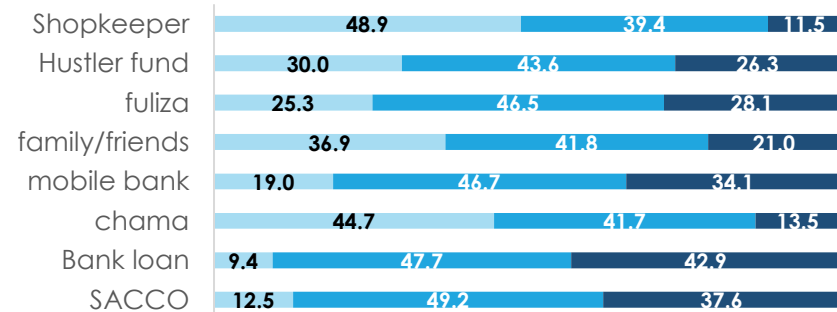
Gender-credit

■ Male ■ Female

	Male	Female
Shopkeeper	43.2	56.8
Hustler fund	52.8	47.2
fuliza	53.9	46.1
family/friends	51.8	48.2
mobile bank	54.9	45.1
chama	29.7	70.3
Bank loan	64.1	35.9
SACCO	57.9	42.1

Age group-credit

■ 18-25 ■ 26-35 ■ 36-45 ■ 46-55 ■ Above 55

	18-25	26-35	36-45	46-55	Above 55
Shopkeeper	18.2	31.4	24.3	12.4	13.8
Hustler fund	24.0	39.1	21.5	9.7	5.6
fuliza	19.9	39.8	22.4	11.3	6.5
family/friends	22.5	32.5	24.6	11.2	9.2
mobile bank	10.6	37.1	28.9	15.0	8.4
chama	7.9	33.3	29.2	15.7	13.9
Bank loan	8.0	34.6	31.7	16.4	9.2
SACCO	3.0	28.3	33.3	21.3	14.0
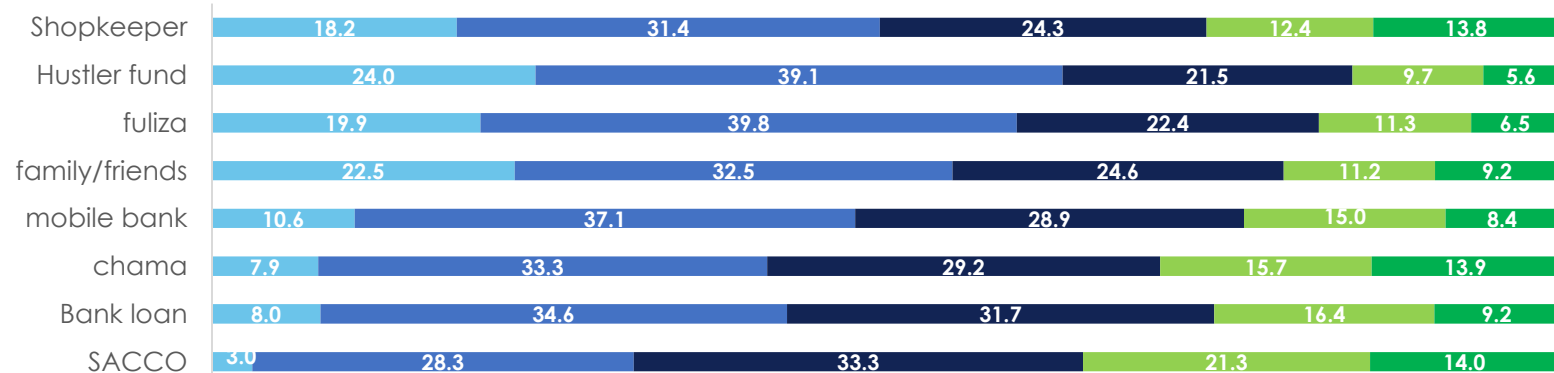
Wealth quintile-credit

■ bottom 40 ■ middle 40 ■ top 20%

	bottom 40	middle 40	top 20%
Shopkeeper	48.9	39.4	11.5
Hustler fund	30.0	43.6	26.3
fuliza	25.3	46.5	28.1
family/friends	36.9	41.8	21.0
mobile bank	19.0	46.7	34.1
chama	44.7	41.7	13.5
Bank loan	9.4	47.7	42.9
SACCO	12.5	49.2	37.6

Livelihood-credit

■ Agriculture ■ Employed ■ Casual Worker ■ Own Business ■ Dependent

	Agriculture	Employed	Casual Worker	Own Business	Dependent
Shopkeeper	22.1	9.1	34.5	15.0	16.8
Hustler fund	16.6	15.2	31.2	20.0	15.1
fuliza	16.4	19.9	27.3	19.9	14.8
family/friends	18.4	15.1	32.6	17.7	14.9
mobile bank	15.4	20.6	25.7	26.5	10.4
chama	28.9	9.5	20.6	30.4	9.7
Bank loan	12.9	50.7	9.7	19.5	6.6
SACCO	21.5	51.1	10.4	13.8	3.0
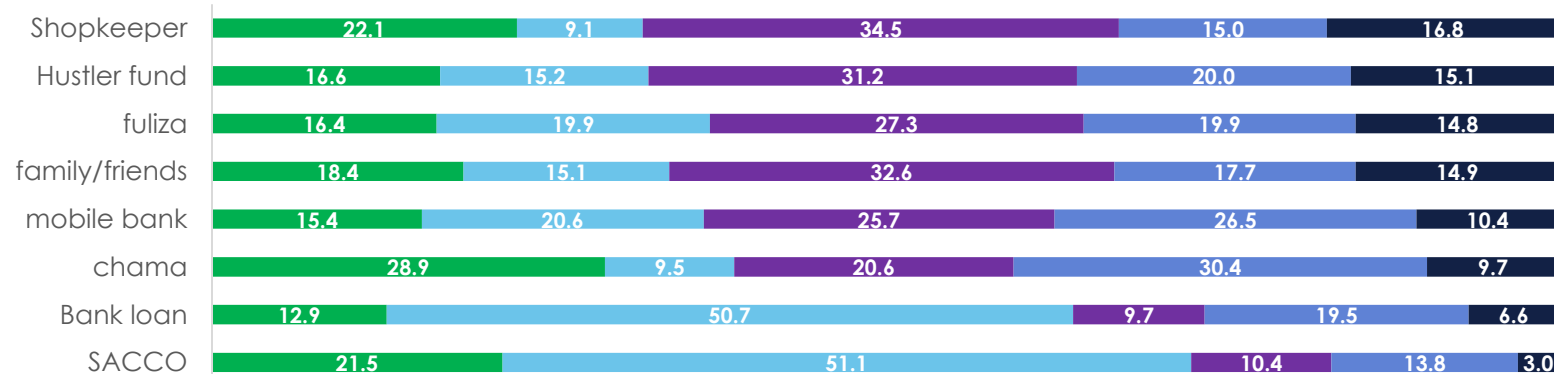
Base: Shopkeeper= 7,021,451 , **hustler fund =** 8,611,889 , **fuliza =** 7,042,847 , **family/friends=** 4,426,929 , **mobile bank=** 3,144,419 , **chama =** 2,383,092 , **bank loan=** 1,064,170 , **SACCO=** 614,689

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Credit usage for daily needs, emergencies and investment by loan provider

Use of credit for daily needs, emergencies and investment: % of loans 18+ by lending institution (2024)

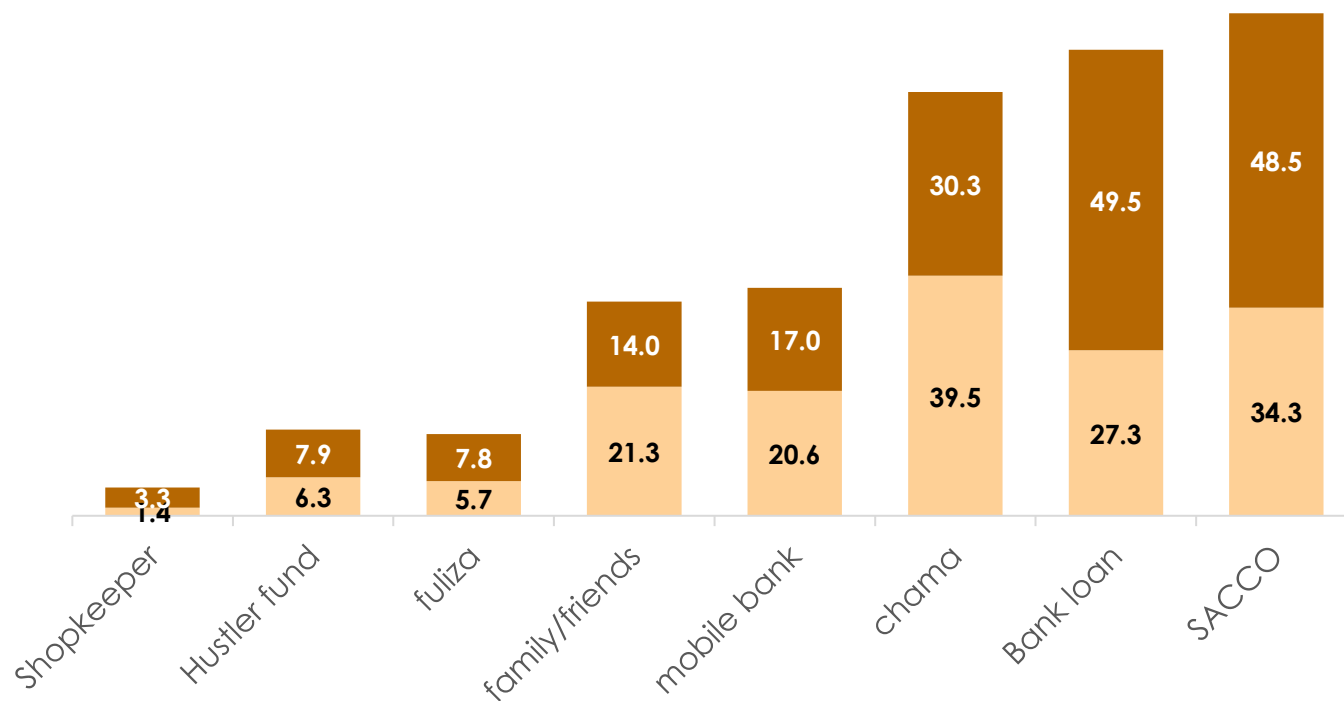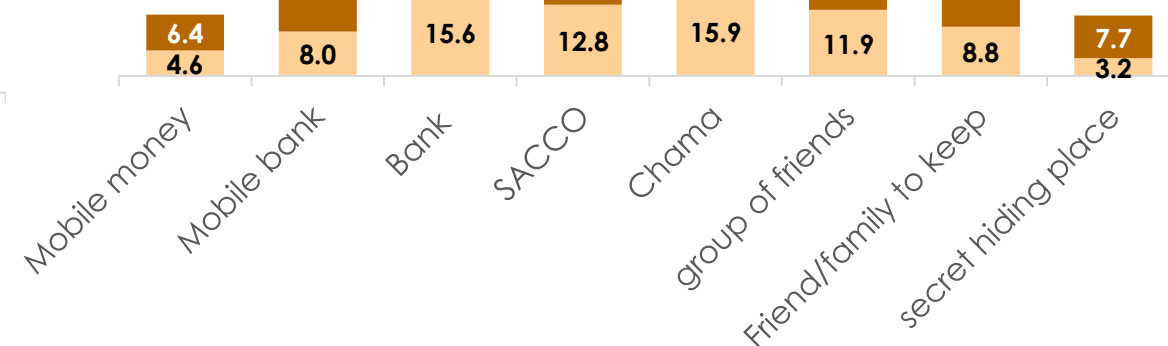■ Day to day ■ Emergencies ■ Investment

Provider	Day to day	Emergencies	Investment	Count
Shopkeeper	94.4	0.6	4.7	7.03M
Hustler fund	63.8	15.7	14.2	8.61M
fuliza	68.2	15.7	13.5	7.04M
family/friends	37.1	21.4	35.2	4.43M
mobile bank	34.0	25.4	37.6	3.14M
chama	13.9	15.2	69.8	2.38M
Bank loan	7.1	13.8	76.7	1.06M
SACCO	3.2	12.4	82.7	1.14M

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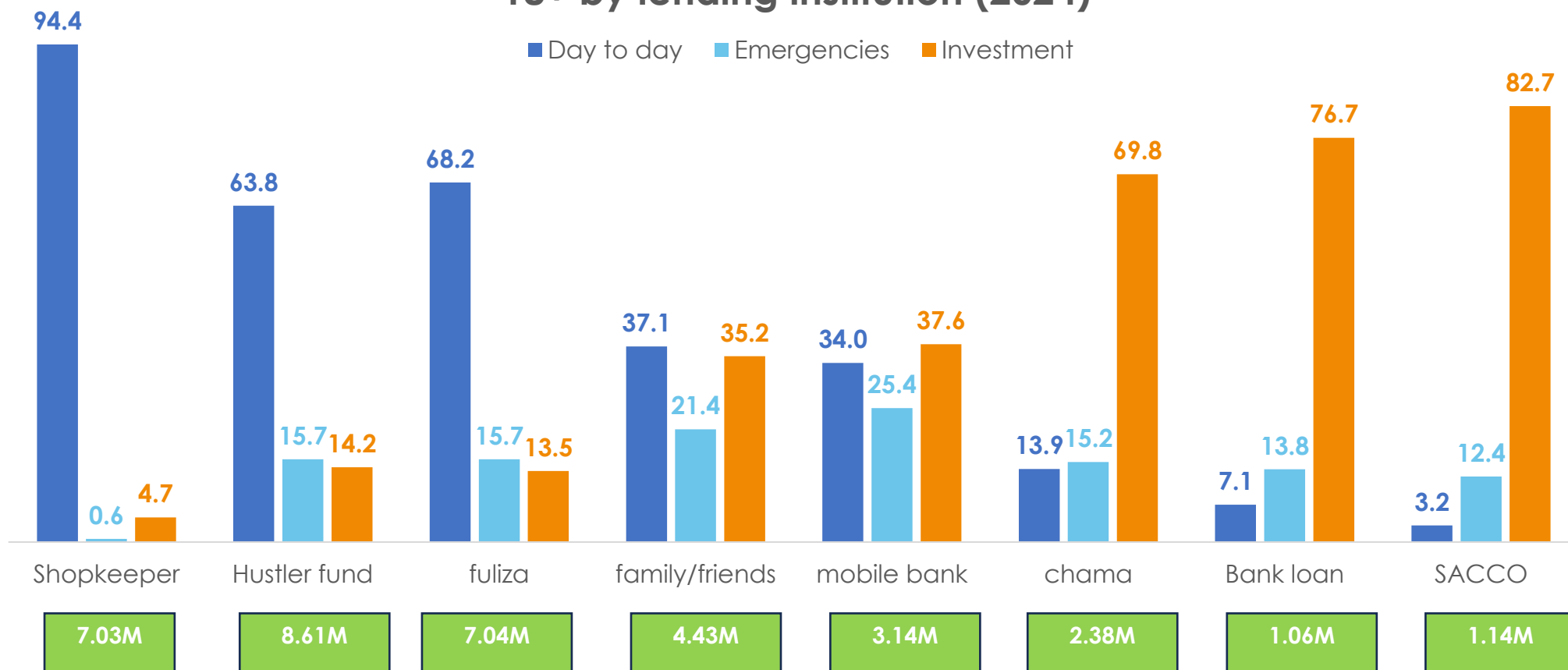
Investment in education

Credit

- Education
- Investment minus education

Category	Education	Investment minus education
Shopkeeper	1.4	3.3
Hustler fund	6.3	7.9
fuliza	5.7	7.8
family/friends	21.3	14.0
mobile bank	20.6	17.0
chama	39.5	30.3
Bank loan	27.3	49.5
SACCO	34.3	48.5

Saving

- Education
- Investment minus education

Category	Education	Investment minus education
Mobile money	4.6	6.4
Mobile bank	8.0	15.5
Bank	15.6	29.0
SACCO	12.8	43.6
Chama	15.9	31.3
group of friends	11.9	32.4
Friend/family to keep	8.8	31.6
secret hiding place	3.2	7.7

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Experienced shocks

% of population who experienced shocks by residence

Legend: Overall · Rural · Urban

- Major health issues: Overall 20.2%, Rural 21.8%, Urban 18.0%
- High rainfall/flood: Overall 11.0%, Rural 12.7%, Urban 8.7%
- Livestock/crop failure due to pest and diseases: Overall 9.0%, Rural 11.9%, Urban 4.9%
- Loss or damage due to drought: Overall 8.6%, Rural 11.6%, Urban 4.5%
- Loss of a job: Overall 7.3%, Rural 5.0%, Urban 10.4%
- Death of main income earner: Overall 7.1%, Rural 7.3%, Urban 6.9%
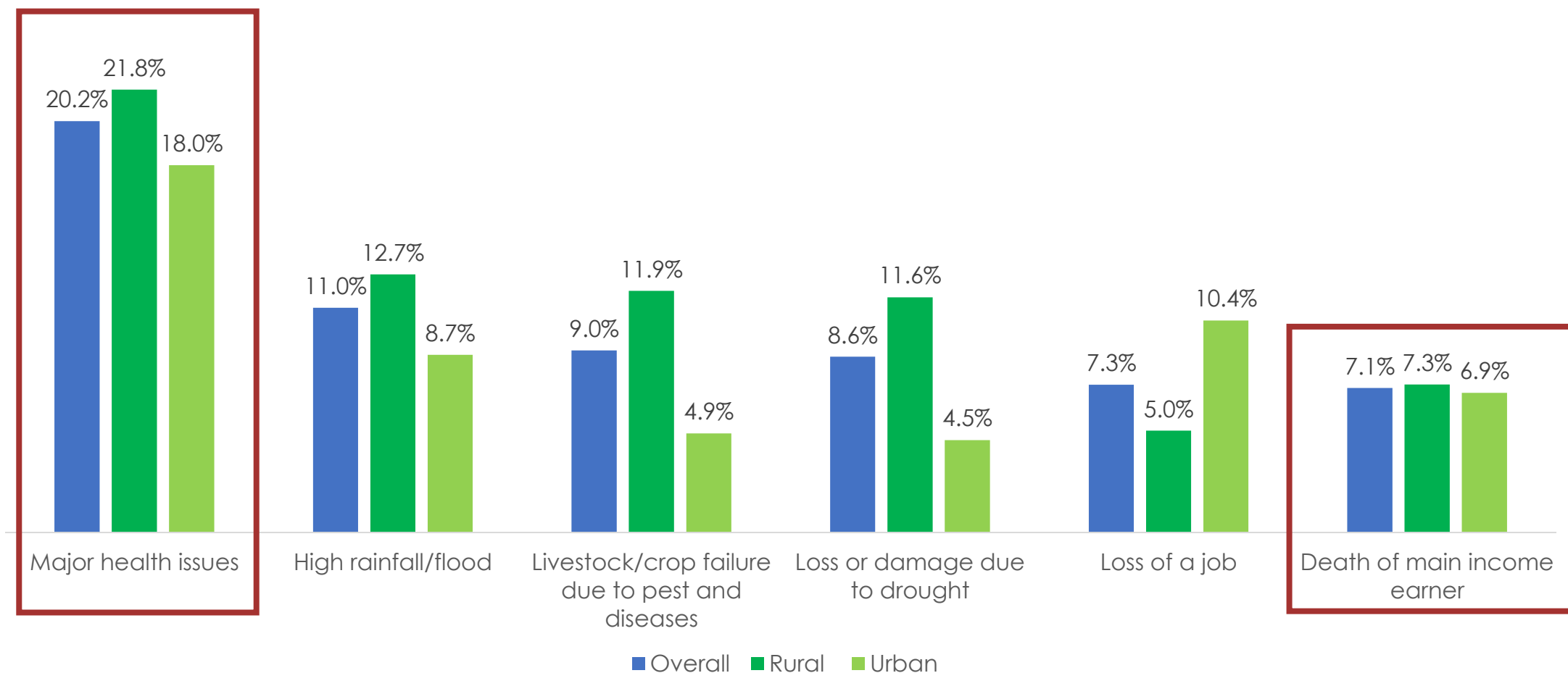
Base: Total adult population = 28,142,069, rural population = 16,416,851, urban population= 11,725,218

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Intersection of Financial health & Healthcare

Experienced health shock

Able to cope with risk
22%

Unable to cope with risk
78%
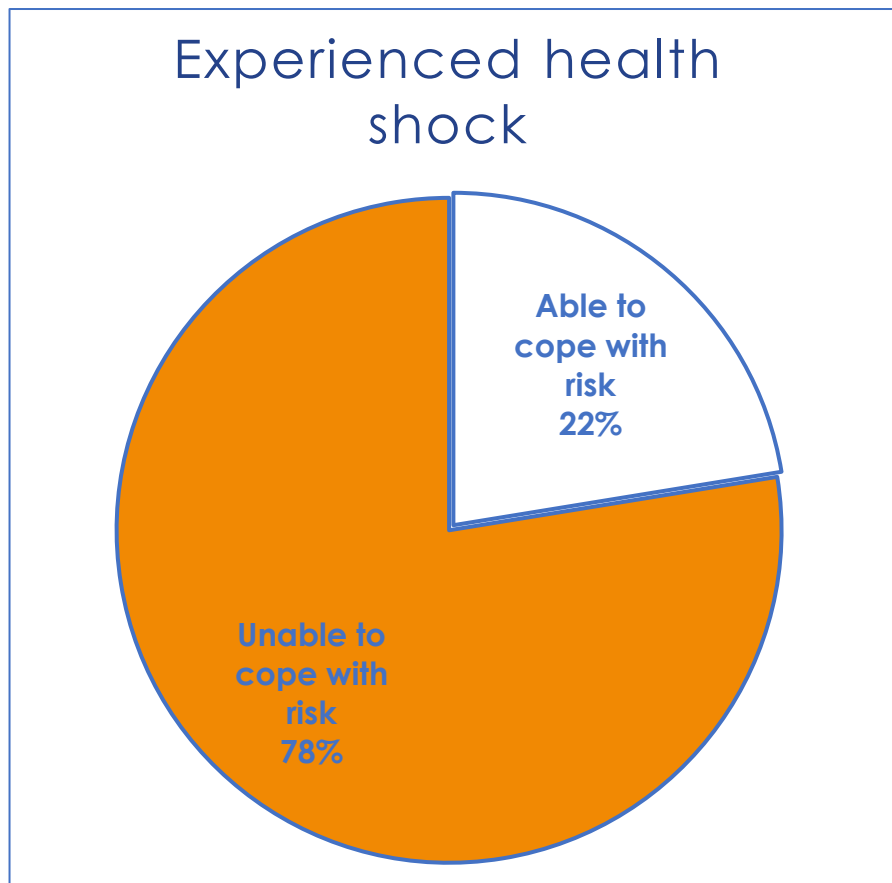
Total who experienced health shocks: 5,688,390.

Foregone care

Year	Often	Sometimes	Never
2024	12.1	31.5	56.3
2021	10.7	43.5	45.8
2019	9.4	26.3	64.1

■ Often   ■ Sometimes   ■ Never
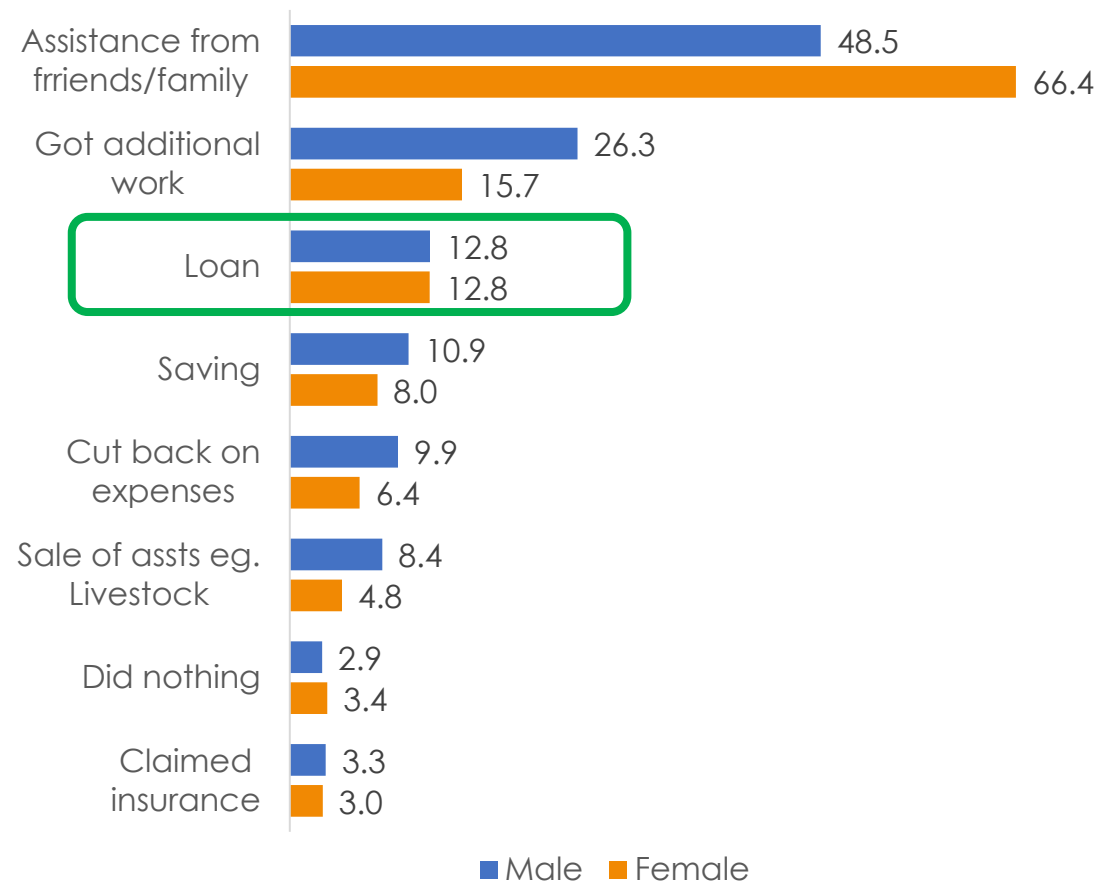
Creating value through inclusive finance

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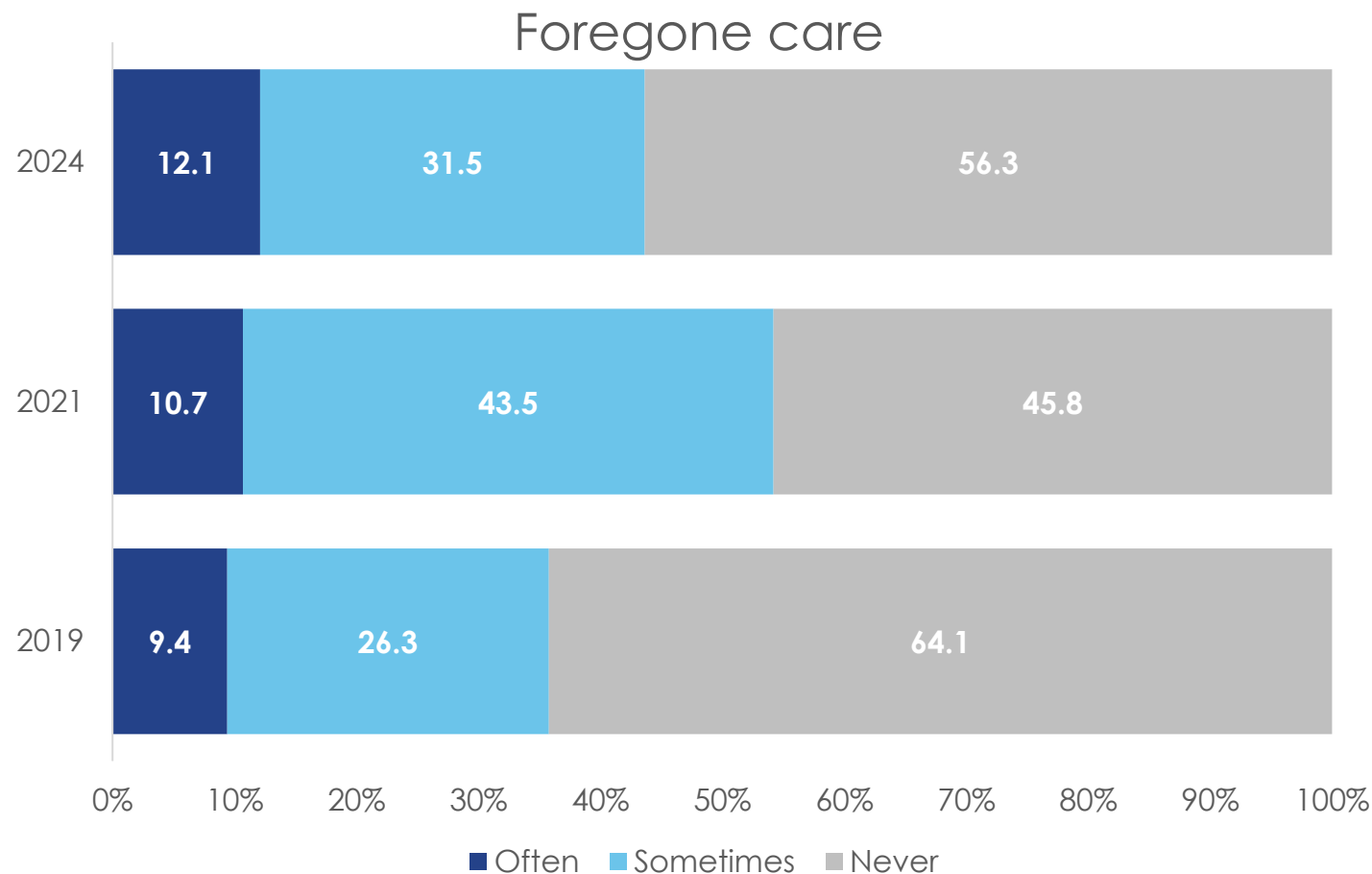
Health shocks and how they dealt with shocks

Experiencing health shock

	2019	2021	2024
Female	22.7	23.5	22.3
Male	20.1	20.4	18.1

— Male   — Female
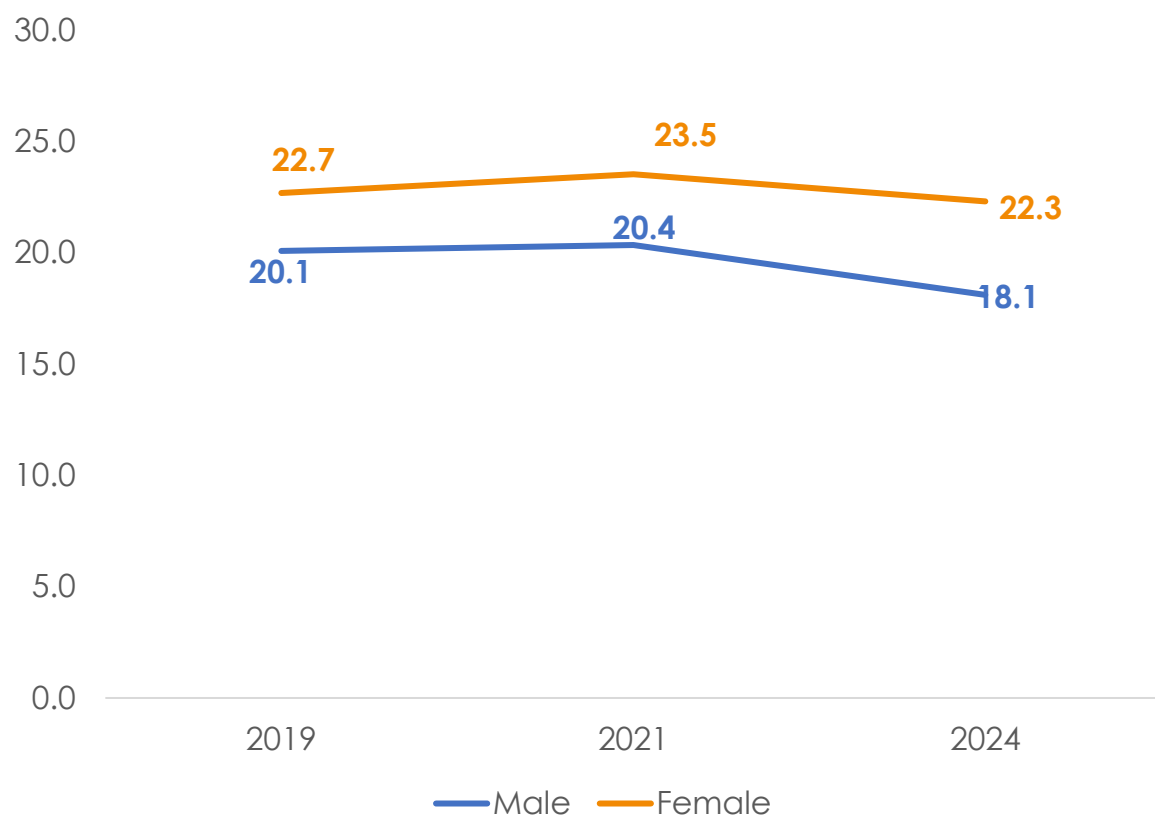
How they dealt with health shock

	Male	Female
Assistance from frriends/family	48.5	66.4
Got additional work	26.3	15.7
Loan	12.8	12.8
Saving	10.9	8.0
Cut back on expenses	9.9	6.4
Sale of assts eg. Livestock	8.4	4.8
Did nothing	2.9	3.4
Claimed insurance	3.3	3.0

■ Male   ■ Female

Creating value through **inclusive finance**

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Top shocks experienced by farmers

Major sickness

- national: 20.3
- main livelihood: 24.8
- extra income: 21.3
- subsistence: 24.6

Pests/diseases

- national: 9.0
- main livelihood: 20.3
- extra income: 23.8
- subsistence: 15.4

High rainfall/floods

- national: 11.1
- main livelihood: 18.4
- extra income: 17.1
- subsistence: 16.9

Drought

- national: 8.7
- main livelihood: 17.8
- extra income: 17.1
- subsistence: 13.4
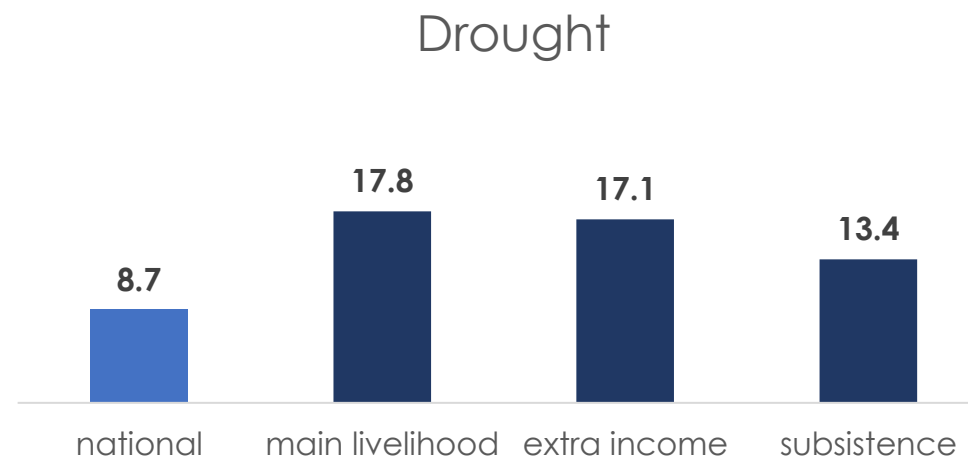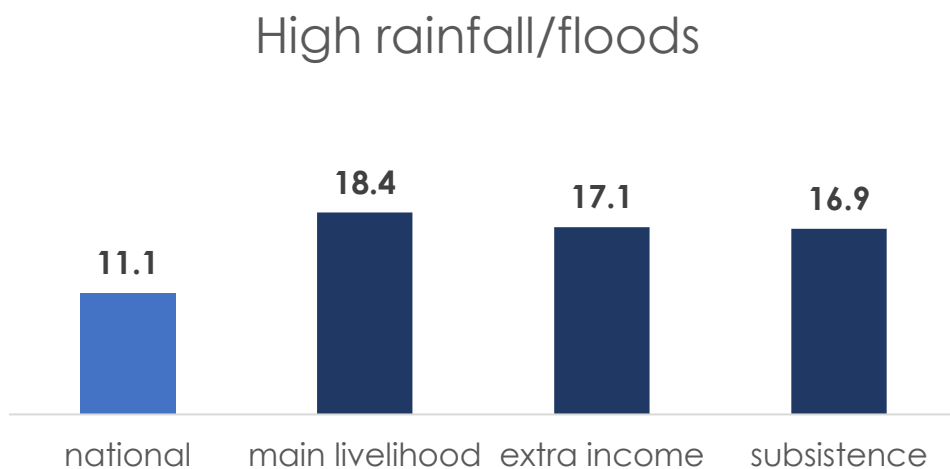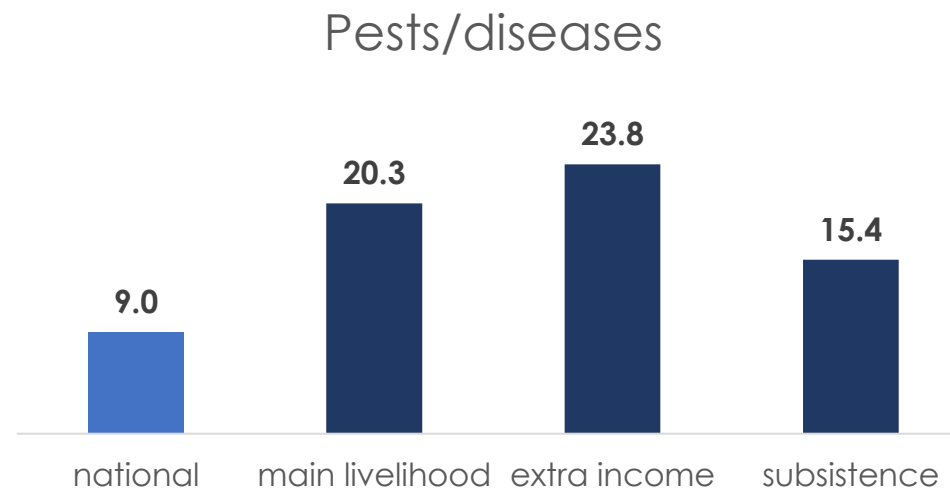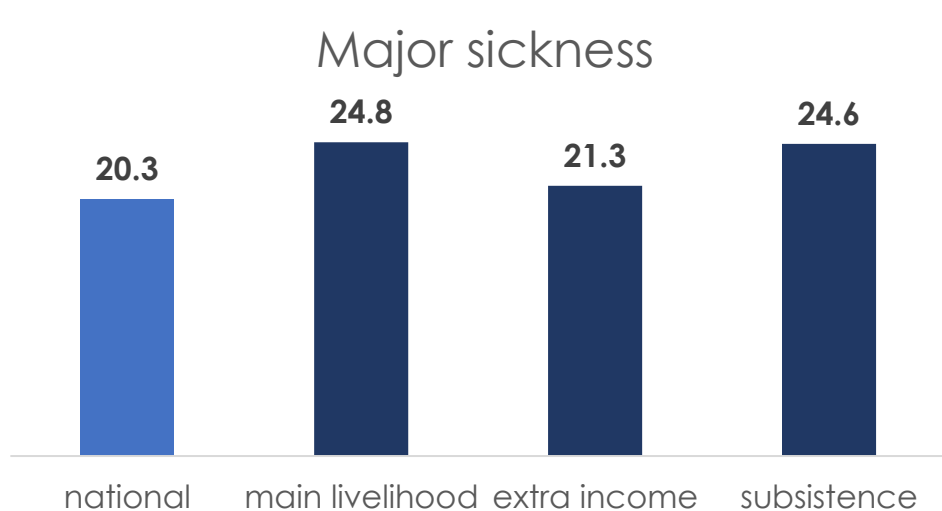
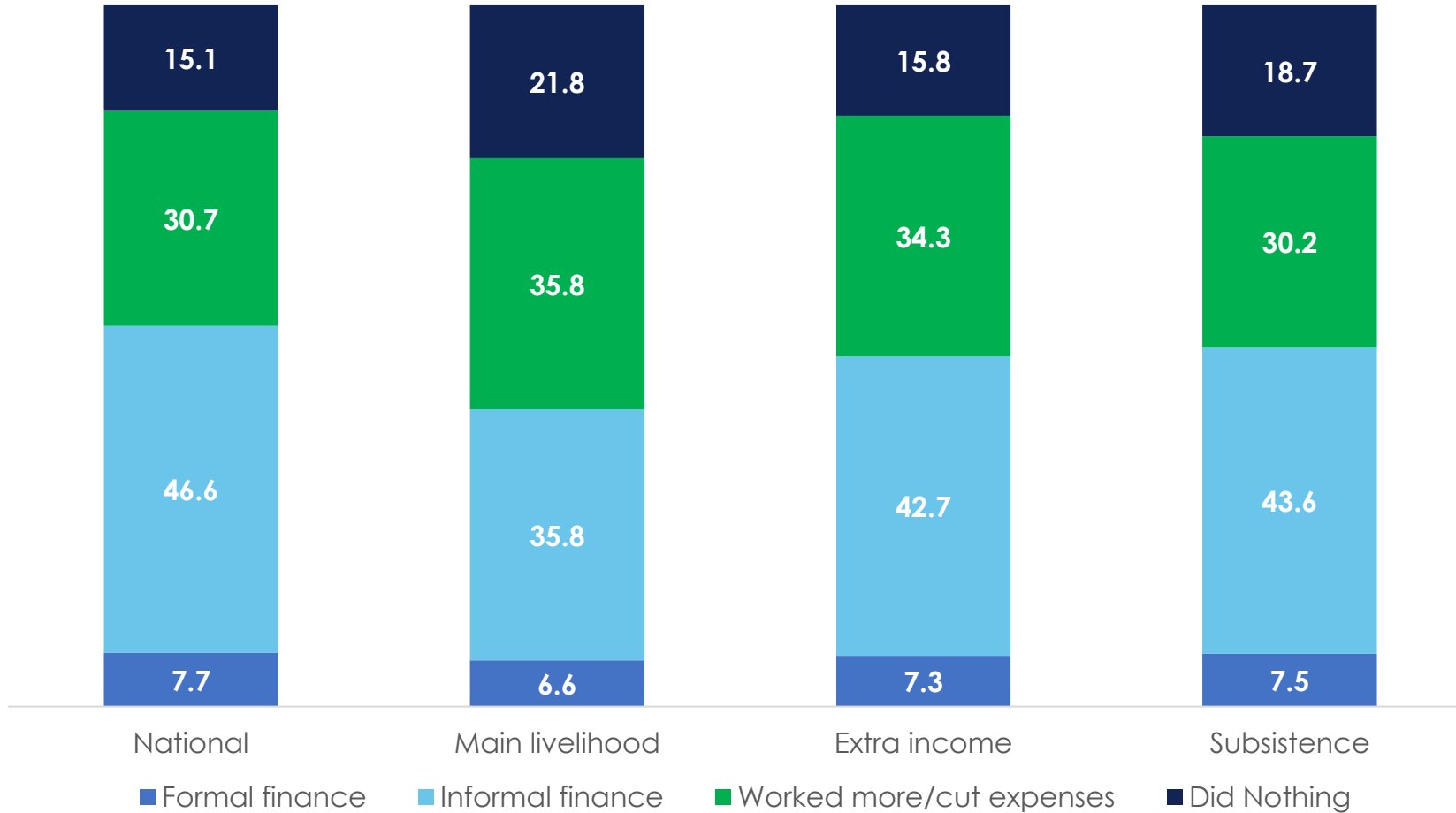Base; Population = 28,142,069 Main livelihood= 5,049,276 , extra income= 2,187,381; subsistence= 4,752,323

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How farmers finance shocks

	National	Main livelihood	Extra income	Subsistence
Did Nothing	15.1	21.8	15.8	18.7
Worked more/cut expenses	30.7	35.8	34.3	30.2
Informal finance	46.6	35.8	42.7	43.6
Formal finance	7.7	6.6	7.3	7.5

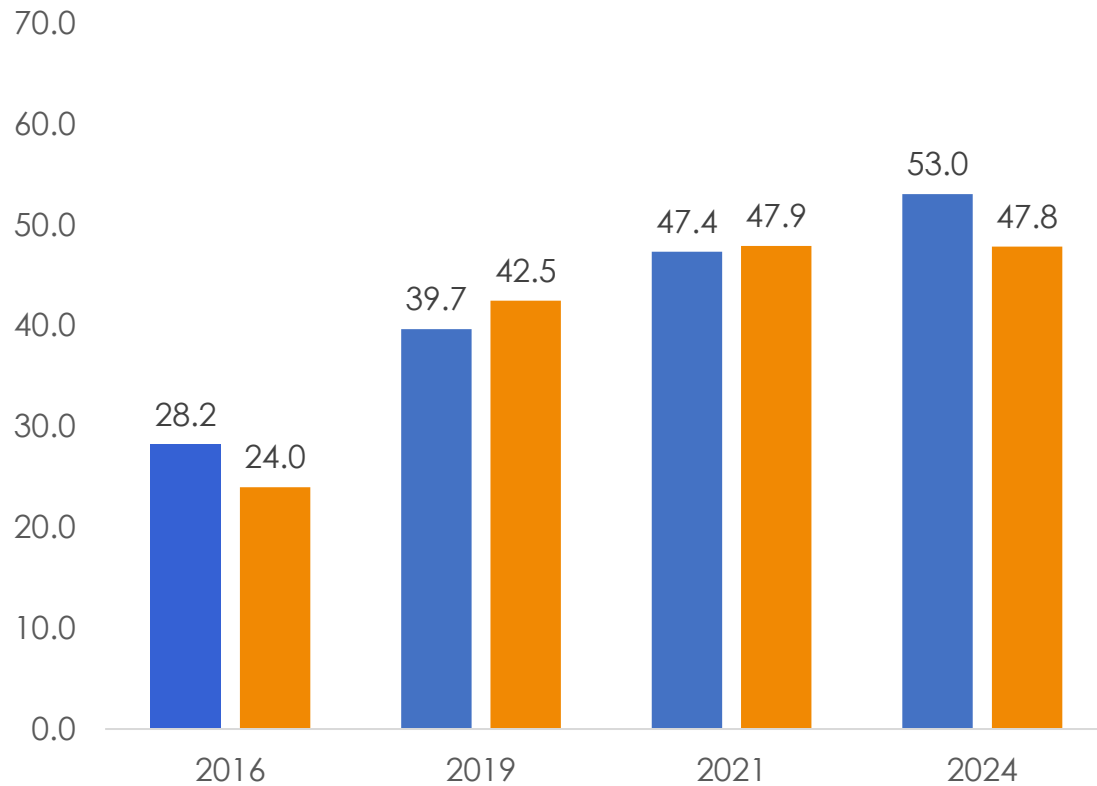■ Formal finance   ■ Informal finance   ■ Worked more/cut expenses   ■ Did Nothing

Base: who experienced shocks; Population = 12,363,846 Main livelihood= 2,814,771; extra income= 1,216,301 ; subsistence = 2,529,635

Youth savings and credit

18-25 credit

Male -credit   Female Credit

28.2 24.0 (2016)
39.7 42.5 (2019)
47.4 47.9 (2021)
53.0 47.8 (2024)

18-25 saving

Male -saving   Female-saving

62.3 57.6 (2016)
64.9 65.0 (2019)
68.5 65.6 (2021)
64.3 62.6 (2024)
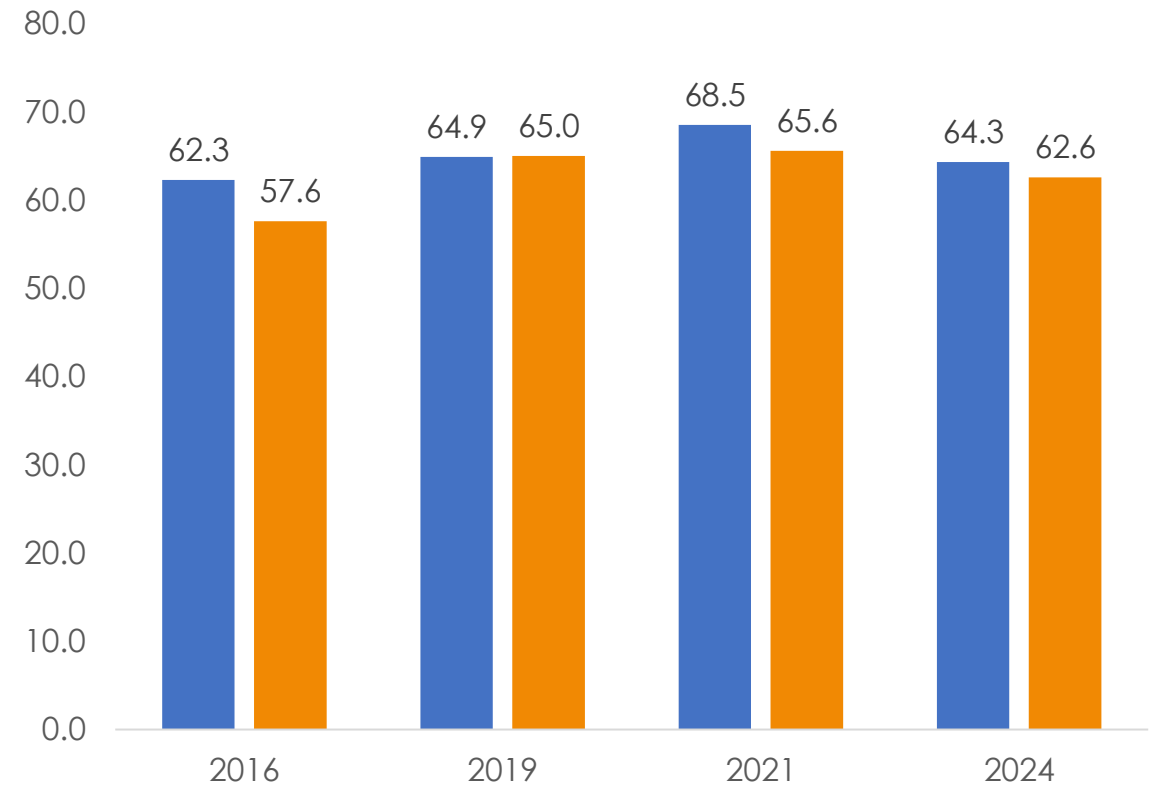
Youth (18-25years) borrowing patterns

Youth (18-25yrs) % of loans
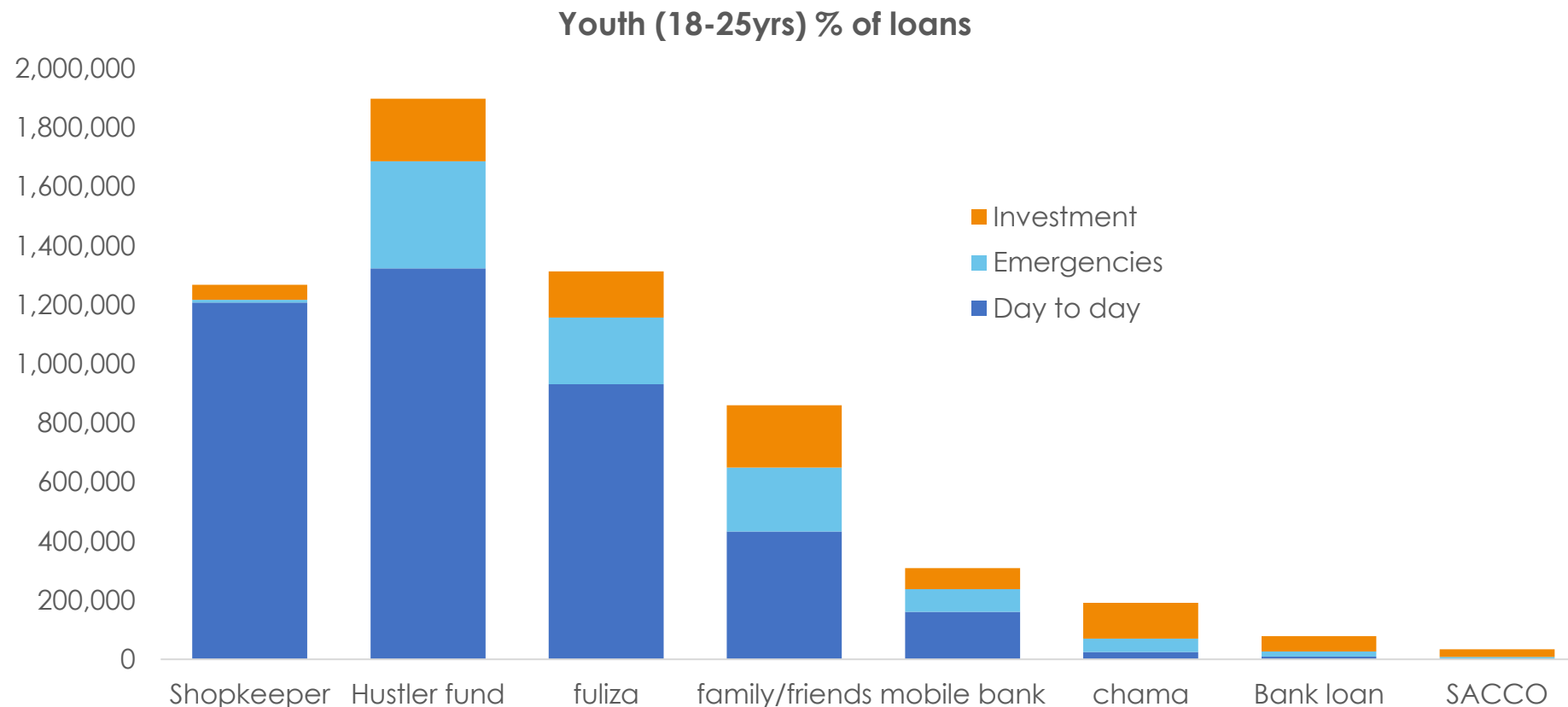
Shopkeeper= 1,275,681, **hustler fund =** 2,068,510, **fuliza =** 1,404,462, **family/friends=** 995,330, **mobilebank =** 333,519, **chama =** 187,714, **bank loan=** 85,647, **SACCO=** 33,923

How might we address the barriers to <u>credit?</u>

Livelihoods

	Agriculture	Employed	Casual Worker	Own Business	Dependent
Affordability	35.9	14.8	31.9	24.8	33.5
Eligibility	2.1	2	9	2.5	10.6
Relevance/Suitability	22.6	27.1	20.3	28.5	23.1
Awareness	9.8	1.9	6.8	7.1	7.4
Trust	23.5	45.6	28.9	30.4	20.5
Religion	3.5	2	1.7	5.1	3.2

Legend: Affordability · Eligibility · Relevance/Suitability · Awareness · Trust · Religion · Service quality · Charges/pricing
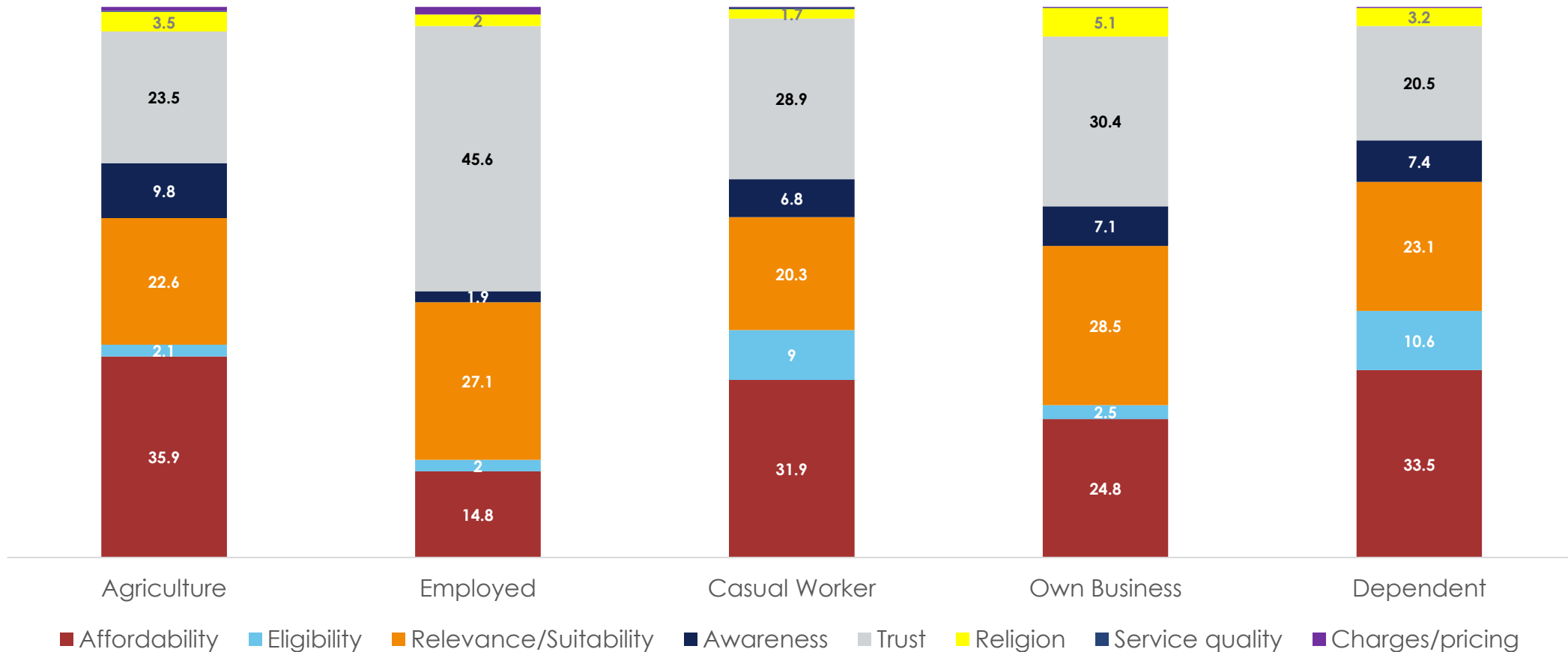
How might we protect customers from harm?

Issues by Service Provider

Issues	Bank	Sacco	MFI_traditional	Digital_Apps	Hire_purchase	Mobile_Money	Mobile_Bank	Securities
Unexpected or hidden charges account	4.6%	4.9%	49.4%	22.3%	9.5%	3%	1.9%	2.8%
Unethical practices	1%	1.5%	62.7%	34.9%	15.6%	NA	1.5%	0.6%
System downtime	11%	9.8%	47.8%	22.5%	10.3%	21.1%	5.6%	4.4%
Money lost	1.5%	2.2%	17.5%	6.4%	2.5%	9.8%	0.6%	4.4%

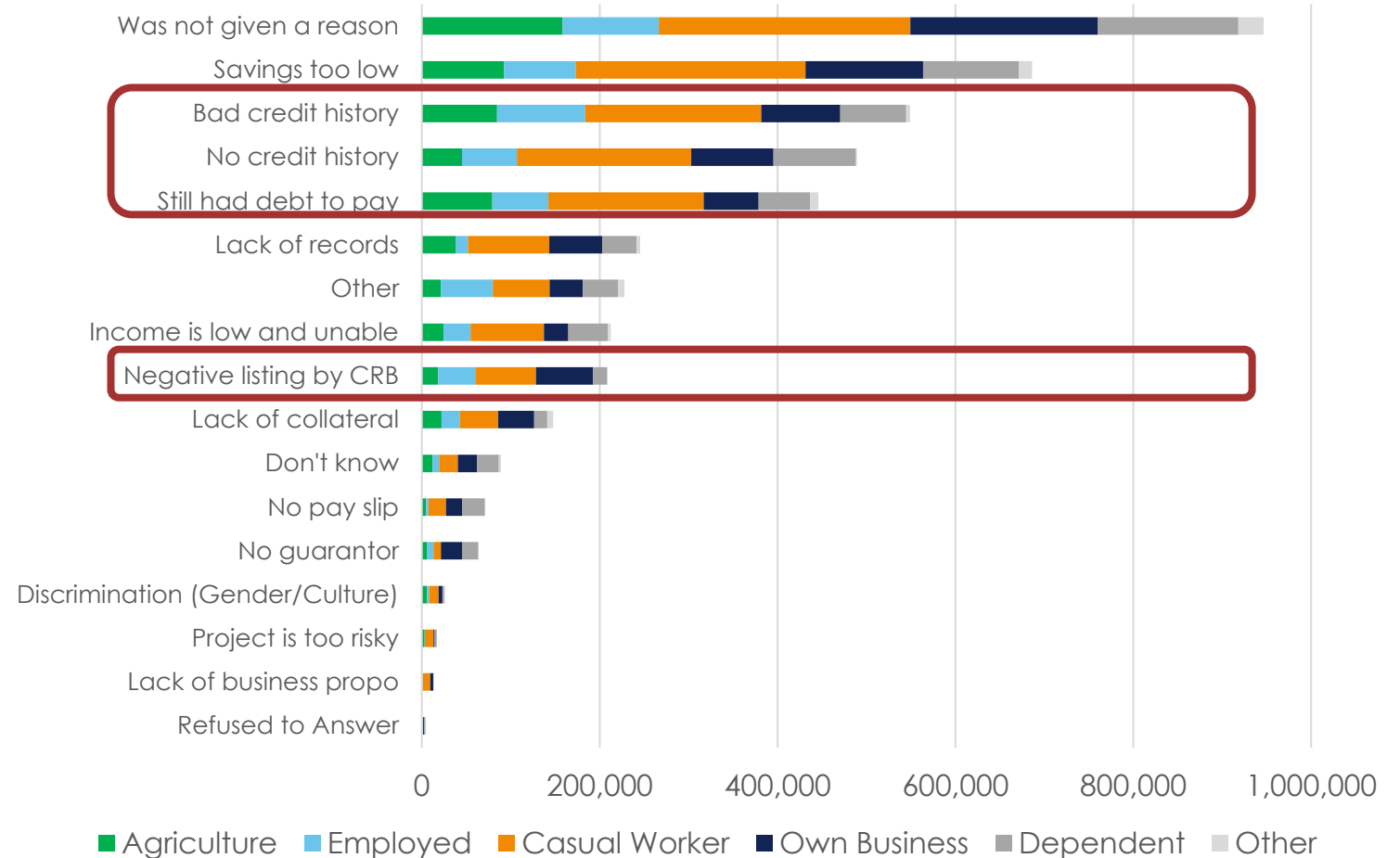|	Base total users
Bank	8,104,894
Sacco	3,271,665
Mobile Money	23,083,898
Mobile bank	9,264,965
Securities	750,536
Digital Apps	666,898
MFI	211,477

How might we help less people be denied a loan?
(including not applying when it won't help)

Applied for a loan and denied
(4 million people, 14% of adult population)

Other, 81,239, 2%
Dependent, 648,345, 16%
Business, 785,631, 20%
Casual, 1,377,932, 34%
Employed, 543,526, 14%
Agriculture, 570,281, 14%
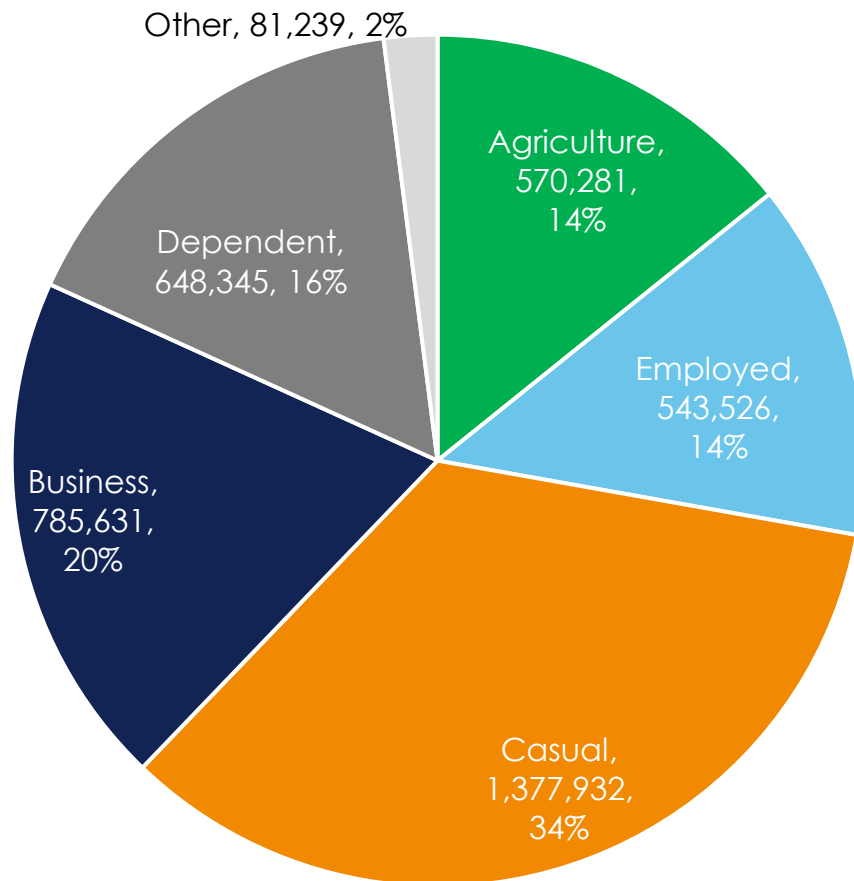
What do you think were the reasons? (multiple answers)

- Was not given a reason
- Savings too low
- Bad credit history
- No credit history
- Still had debt to pay
- Lack of records
- Other
- Income is low and unable
- Negative listing by CRB
- Lack of collateral
- Don't know
- No pay slip
- No guarantor
- Discrimination (Gender/Culture)
- Project is too risky
- Lack of business propo
- Refused to Answer

0   200,000   400,000   600,000   800,000   1,000,000

■ Agriculture ■ Employed ■ Casual Worker ■ Own Business ■ Dependent ■ Other

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Denied loan

LOAN USAGE

■ No loan ■ Has loan

508,961, 13%

3,497,993, 87%
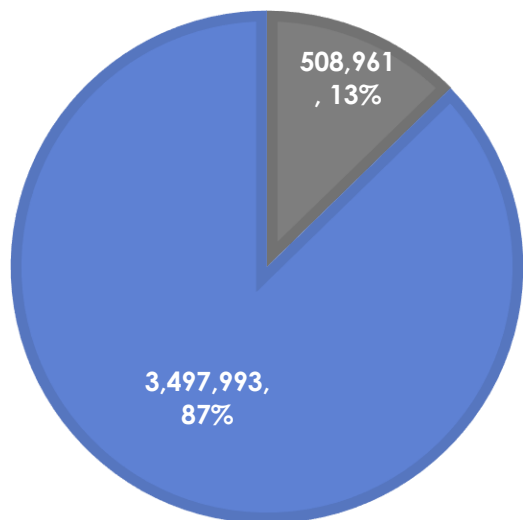
GENDER

■ Male ■ Female

1,872,103, 47%

2,134,850, 53%
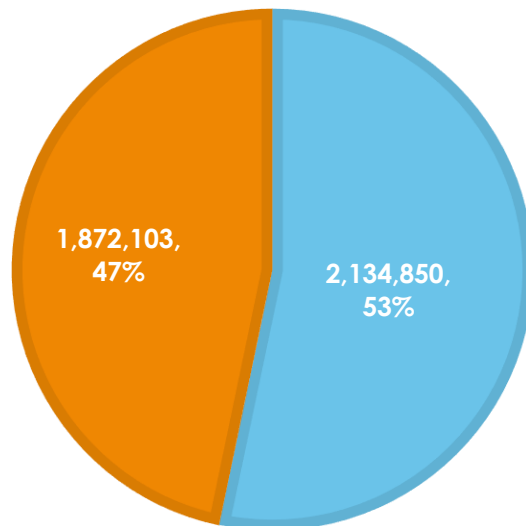
AGE GROUP

■ 18-25 ■ 26-35 ■ 36-45 ■ 46-55 ■ Above 55

224,503, 6%

368,526, 9%

792,646, 20%

1,171,578, 29%

1,449,701, 36%
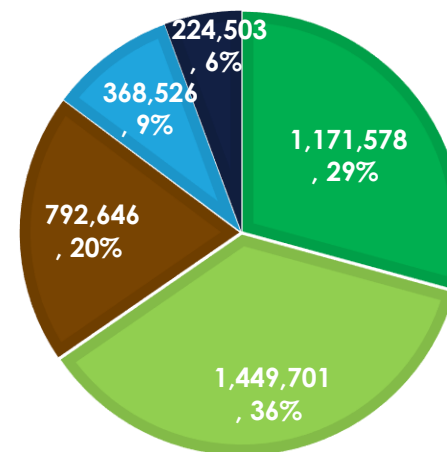
WEALTH QUINTILES

■ Bottom 40% ■ Middle 40% ■ Upper 20%

916,838, 23%

1,208,818, 30%

1,881,300, 47%

Which loan was denied?

Mobile bank	32.7
Digital app loans	23.5
Mobile money provider	16.9
Commercial bank	11.0
Hustler fund	6.4
Chama/groups	6.2
Shop keeper	5.7
SACCO	3.7
Credit-Only institution	1.8
Shylocks/Money Lenders	1.7
Microfinance bank	1.1
Government institution	0.6
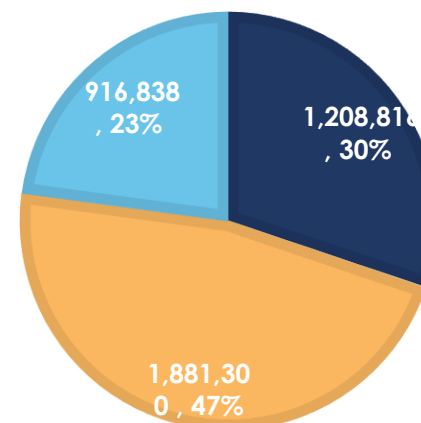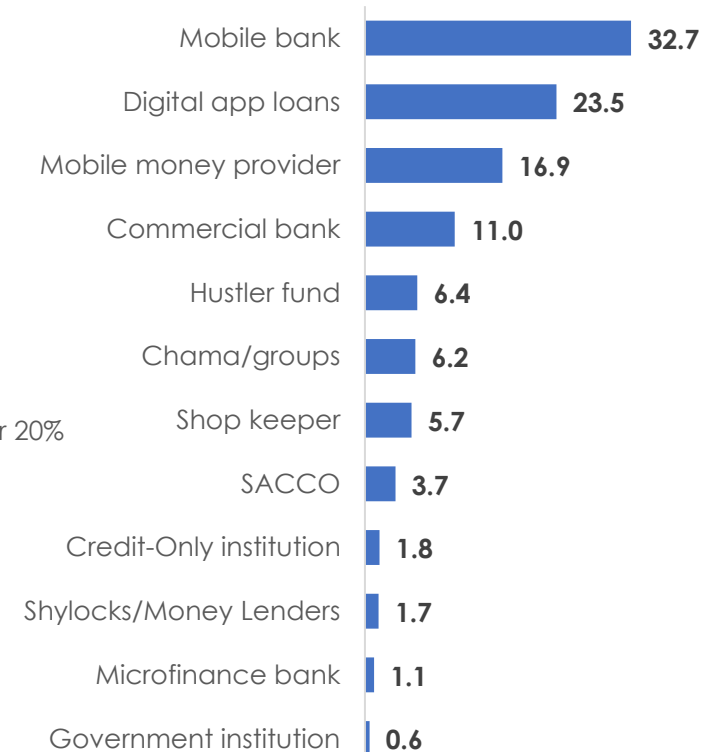
Debt default and stress

% of all borrowers

Didn't pay | **Paid late** | **Didn't default**

	Didn't pay	Paid late	Didn't default
all loans	16.6	37.2	45.9
Male	17.2	36.5	46.1
Female	16.0	37.8	45.8
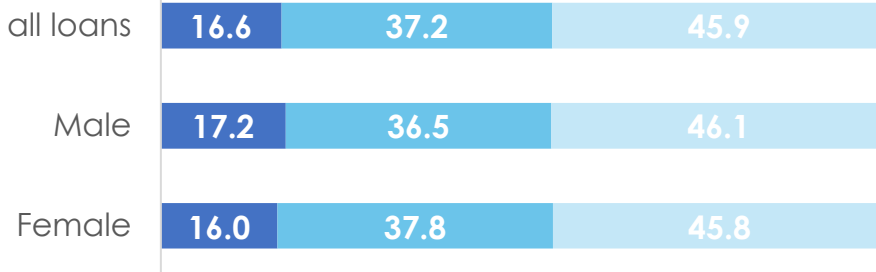
% of all borrowers (excluding Hustler fund)

Didn't pay | **Paid late** | **Didn't default**

	Didn't pay	Paid late	Didn't default
Excluding hustler	4.9	27.1	68.0
Male	4.9	26.0	68.5
Female	4.9	28.0	67.1
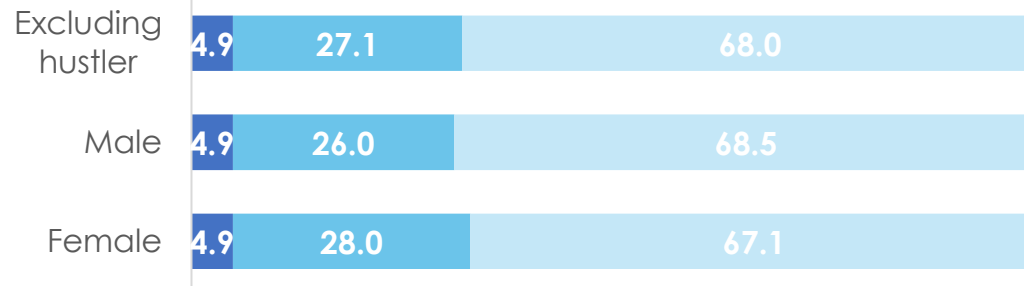
Debt stress: measures taken to repay loan (all loans)

■ Male   ■ Female

	Male	Female
Reduced expenditure on food	36.5	42.7
Reduced expenditure on non food expenses	33.1	37.7
Used savings	32.5	32.7
Borrowed money	21.0	23.4
Started business/worked more	21.5	20.4
Sold/gave assets or belongings	14.8	14.1
Assets repossesed	1.4	1.3
Deducted from pension	0.6	0.6
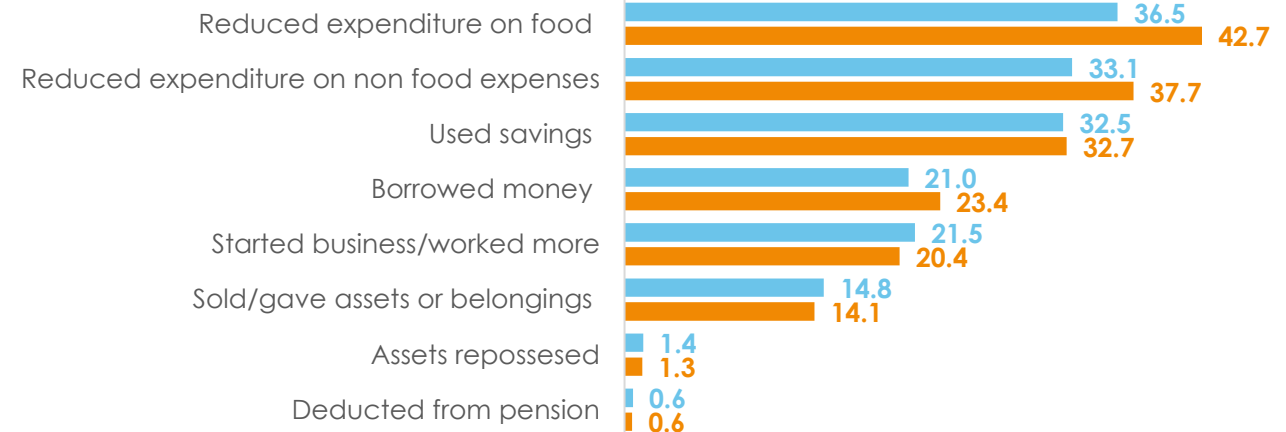
Debt stress: measures taken to repay loan (excl. hustler loans)

■ Male   ■ Female

	Male	Female
Reduced expenditure on food	36.9	43.2
Reduced expenditure on non food expenses	32.9	38.9
Used savings	33.9	32.4
Borrowed money	19.6	22.4
Started business/worked more	20.3	20.2
Sold/gave assets or belongings	16.1	15.0
Assets repossesed	1.1	1.0
Deducted from pension	0.9	0.7

All borrowers = 18,653,935

All male borrowers = 9,297,370; All female borrowers=9,356,565
Male borrowers excl. hustler = 4,966,445 Female borrowers excl. hustler = 5,574,372

Which loan was defaulted

Loan didn't pay at all/missed payment

Loan type	Percentage
Hustler fund	55.9
Shopkeeper goods	16.8
Mobile bank	12.9
Family / friend	11.9
fuliza/boostika	10.0
Group/chama	6.4
Digital loans apps	3.3
Hire Purchase	3.3
Bank	2.0
Cash Loan from Shopkeeper	1.4
Government institution	1.2
Sacco	1.2
Shylocks	0.6
Microfinance bank (MFB)	0.5
Microfinance institution	0.3

Total defaults = 10,029,521
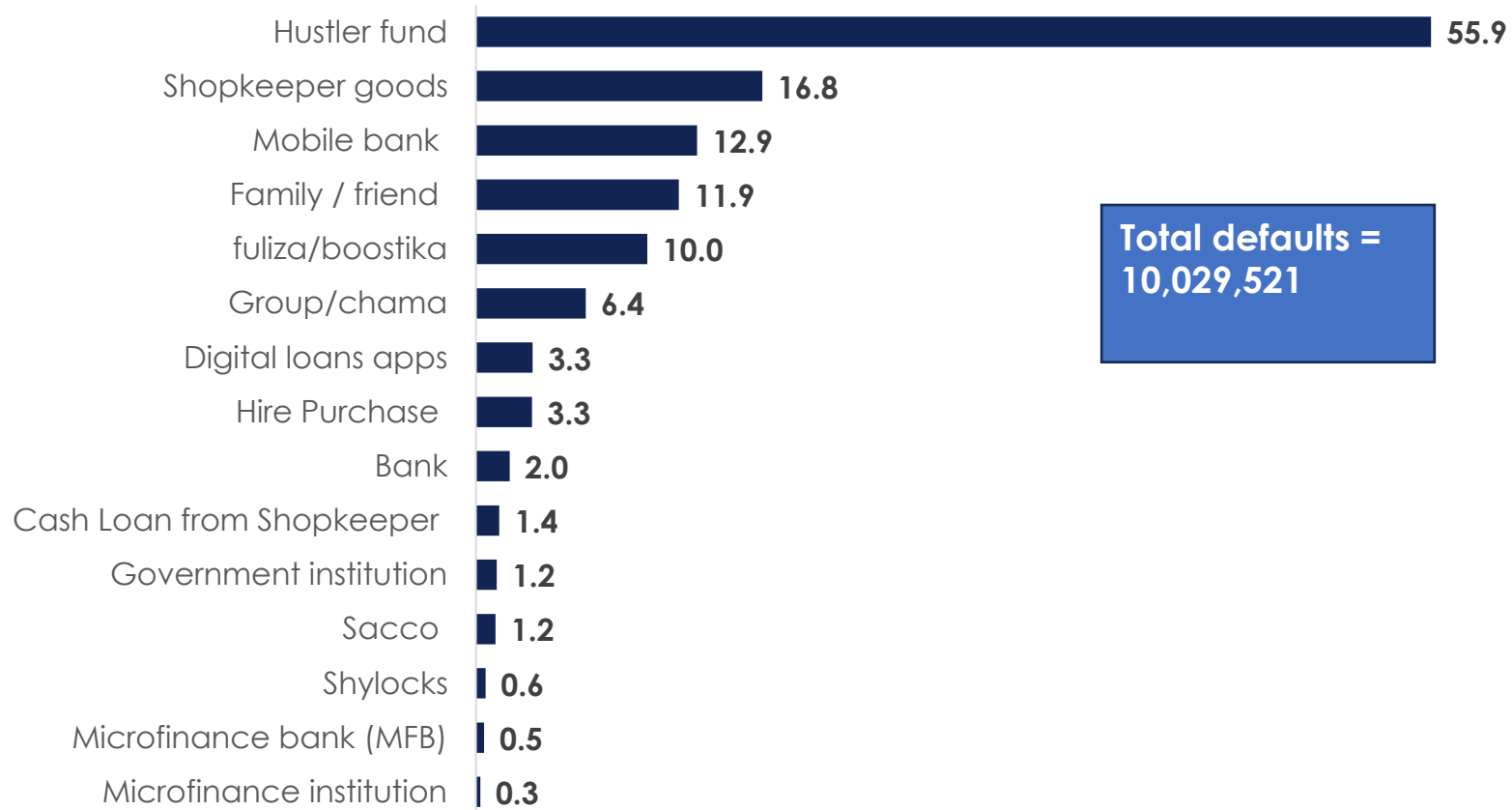
Difficult trade-offs to repay debt

Difficulty repaying debt
Adults (% 18+)

Reduced food expenses to repay debt in past 3 months

		Yes	No	Not applicable
National	All adults	38%	43%	19%
Household location	Rural	38%	42%	21%
	Urban	38%	46%	16%
Gender	Women	36%	41%	23%
	Men	38%	44%	17%
Age (categories)	[65+]	26%	39%	35%
	[25-65)	44%	44%	12%
	[18-25)	26%	44%	31%
Income group	Richest 20%	35%	52%	12%
	Middle 40%	39%	46%	15%
	Poorest 40%	40%	37%	24%

Legend: ■ Yes ■ No ■ Not applicable (Does not owe money) ■ Don't know/refused
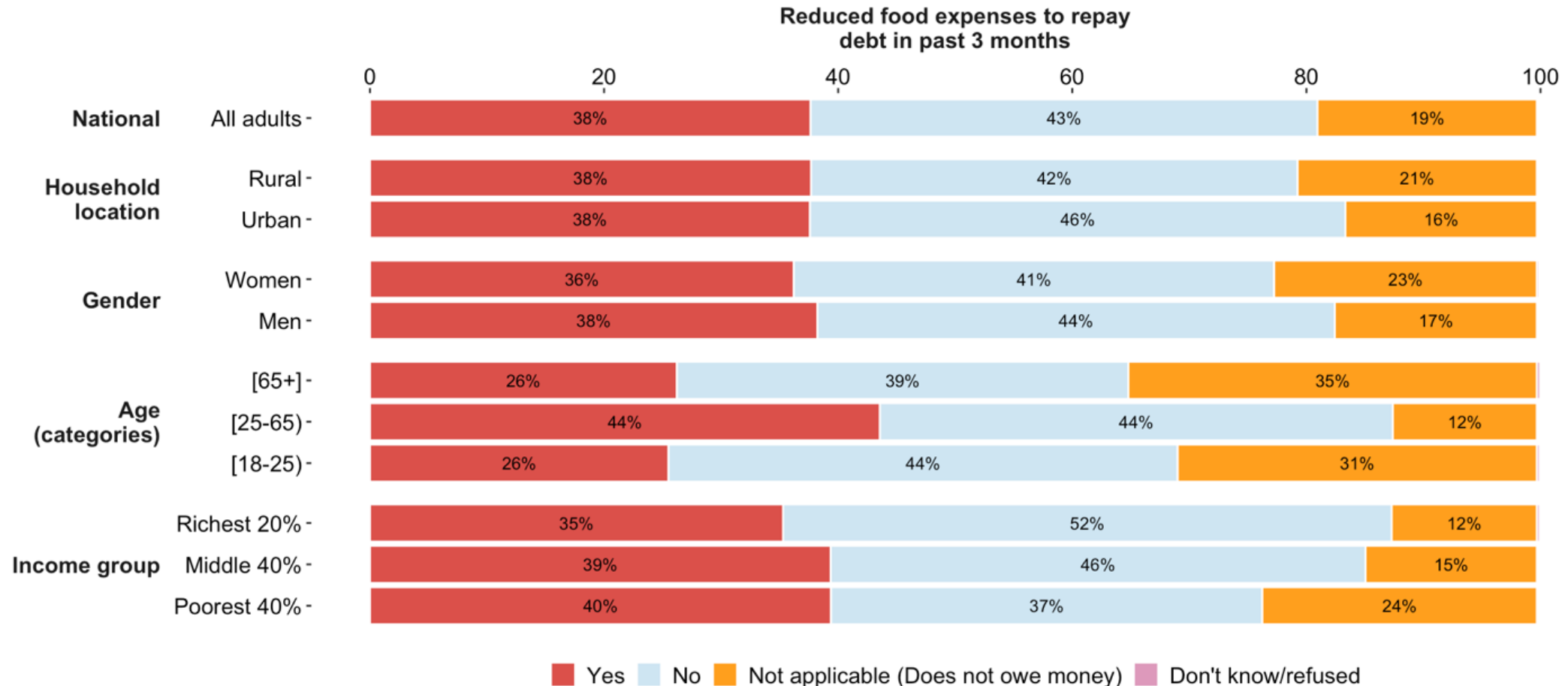
Source: Author's own calculations using the 2024 FinAccess survey. Notes: This figure is based on responses to the following question: Think about the money you owe (for example to a bank, MFI, SACCO, a shopkeeper, friends or family or a loan you took over the phone). In the past 3 months have you had to reduce spending on food to repay any money that you owe?
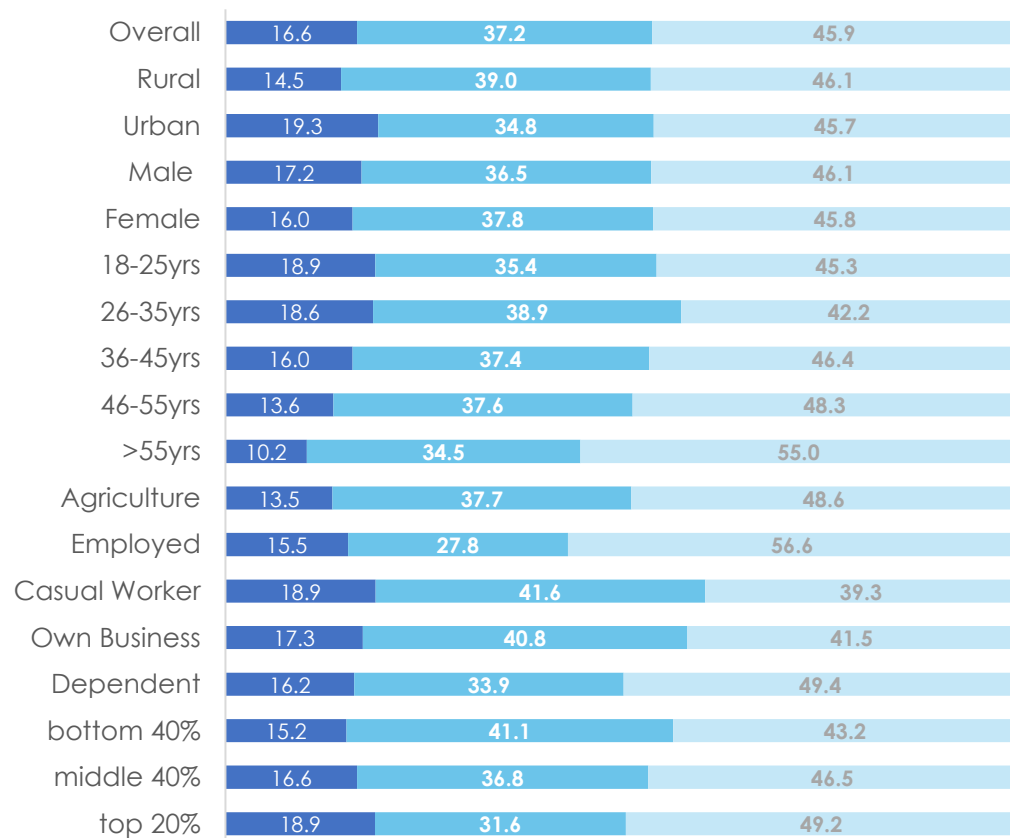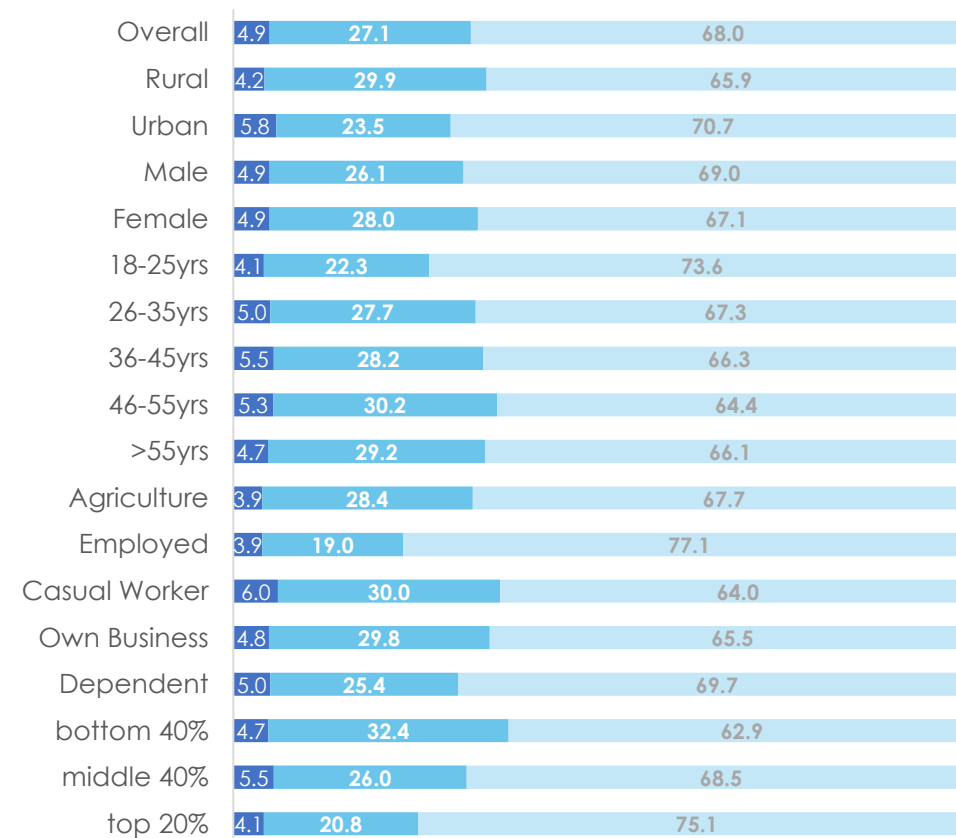
Default by demographics

All loans

■ Didn't pay at all   ■ Paid late/Missed a payment/Paid less   ■ did not default

	Didn't pay at all	Paid late/Missed a payment/Paid less	did not default
Overall	16.6	37.2	45.9
Rural	14.5	39.0	46.1
Urban	19.3	34.8	45.7
Male	17.2	36.5	46.1
Female	16.0	37.8	45.8
18-25yrs	18.9	35.4	45.3
26-35yrs	18.6	38.9	42.2
36-45yrs	16.0	37.4	46.4
46-55yrs	13.6	37.6	48.3
>55yrs	10.2	34.5	55.0
Agriculture	13.5	37.7	48.6
Employed	15.5	27.8	56.6
Casual Worker	18.9	41.6	39.3
Own Business	17.3	40.8	41.5
Dependent	16.2	33.9	49.4
bottom 40%	15.2	41.1	43.2
middle 40%	16.6	36.8	46.5
top 20%	18.9	31.6	49.2

Loans excl. Hustler Fund default

■ Didn't pay at all   ■ Paid late/Missed a payment/Paid less   ■ did not default

	Didn't pay at all	Paid late/Missed a payment/Paid less	did not default
Overall	4.9	27.1	68.0
Rural	4.2	29.9	65.9
Urban	5.8	23.5	70.7
Male	4.9	26.1	69.0
Female	4.9	28.0	67.1
18-25yrs	4.1	22.3	73.6
26-35yrs	5.0	27.7	67.3
36-45yrs	5.5	28.2	66.3
46-55yrs	5.3	30.2	64.4
>55yrs	4.7	29.2	66.1
Agriculture	3.9	28.4	67.7
Employed	3.9	19.0	77.1
Casual Worker	6.0	30.0	64.0
Own Business	4.8	29.8	65.5
Dependent	5.0	25.4	69.7
bottom 40%	4.7	32.4	62.9
middle 40%	5.5	26.0	68.5
top 20%	4.1	20.8	75.1

All borrowers = 18,653,935

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Demand-side surveys require a big lift

2024 Fin Access Household Survey Field Personnel Training Workshop
Held from 1st - 8th July 2024 at Lake Naivasha Resort

- 20,871 households interviewed
- 47 counties, 1,885 enumeration areas
- Access, Usage, Quality & Impact

FinAccess in the field

What's next?