Finance and Society (2025), 1–23
doi:10.1017/fas.2025.4

ARTICLE

Digital credit providers, regulatory frameworks, and structural power: A case study of digital microcredit regulation in Kenya

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Abstract

Digital credit – short-term microcredit distributed over a digital platform, such as a mobile phone – has become hugely popular in Kenya, with over six million Kenyans having taken out at least one digital loan over the last decade. While there is a small but growing body of literature on the problems associated with digital credit (such as its high costs and contributions to over-indebtedness), far less attention has been paid to the regulatory debates in Kenya or elsewhere. This article charts the rise of digital credit in Kenya and the process of regulating the sector, which culminated in the CBK (Amendment) Act, 2021. Due to its almost exclusive focus on previously unregulated lenders, the Act had limited efficacy: it did not affect most of the digital lending market, which is largely controlled by partnerships between banks and mobile network operators. Using concepts from business power theory, we argue that the shape of the legislation can be attributed to the market-led ideology of the Kenyan government and the structural power of the telecommunications giant Safaricom and its partner banks. This case provides important lessons for other countries, where fintechs in general and digital credit, in particular, are on the rise.

Keywords: Digital credit; financial inclusion; financial regulation; microcredit; structural power

Introduction

In both policy and academic circles, the Kenyan financial sector has been lauded for its innovation (Suri and Jack, 2016). Domestic financial sector innovations, including agency banking and M-Pesa (a mobile money service launched in 2007 by mobile network operator Safaricom), have been praised for increasing financial inclusion from 26.7% of the population in 2006 to over 80% in 2021 (Upadhyaya and Johnson, 2015; CBK, KNBS, and FSD Kenya, 2021). Indeed, Kenya was the first country to launch a digital credit product (Pazarbasioglu et al., 2020). Following the widespread adoption of mobile money, digital credit has now taken off within the country. Digital credit, a short-term microcredit distributed over a digital platform – usually accessed through a mobile phone – has become hugely popular, with over six million Kenyans having taken out at least one digital loan over the last decade (Gwer, Odero, and Totolo, 2019). Between 2016 and 2018, it is estimated that 86% of the loans taken out by Kenyans were digital in nature (Microsave, 2019).

While academics working within a financialisation paradigm have long questioned the ability of microcredit to enhance welfare (Donovan and Park, 2022), even those organisations committed to the role of financial inclusion in poverty alleviation have begun to acknowledge the increasing evidence of punitive late fees, high charges, and over-indebtedness related to the use of digital credit (FSD Kenya, 2019). These concerns have fuelled calls for better regulation of the sector to protect consumers. Following popular demand, towards the end of Uhuru Kenyatta's presidency in December 2021, the Parliament of Kenya passed the Central Bank of Kenya (CBK) (Amendment) Act 2021, which provided the Central Bank with the power to licence and oversee digital lenders, who had previously gone unregulated.

This article fills a critical empirical gap by moving beyond discussions about the harms associated with digital credit and focusing instead on efforts to regulate the sector to address said harms. In this article, we explore the landscape of digital credit in Kenya, provide an overview of the development of the regulatory framework, and engage with political economy factors that led to less-than-meaningful sector reform. We pay special attention to the agency of African actors, including banks, regulatory agencies, government officials, fintechs, and mobile network operators (MNOs), following calls by researchers to look beyond financialisation simply as 'a one-way-vector – Global North to Global South' (Roitman, 2023: 5) and to examine how countries exert policy autonomy in their engagement with financial norms (Dafe and Engebretsen, 2023). The CBK (Amendment) Act, though a step in the right direction, ultimately does not provide enough meaningful change for borrowers due to its almost exclusive focus on previously unregulated lenders. We argue that the form of the legislation in Kenya can be explained in large part through reference to the structural power of banks and Safaricom.

Using the concept of structural power from business power theory (Culpepper, 2015), we argue that, while recent efforts by the government have recognised the need to make digital credit less harmful through regulation, the market-led ideology of the Kenyan government combined with the structural power of banks and Safaricom has limited the scope of legislation. Importantly, the story of digital credit regulation in Kenya is not one of regulatory capture, nor is there evidence that major market players exerted instrumental power – usually defined as lobbying – over the regulatory debates. In fact, there has been no obvious or explicit lobbying by the telecommunications giant Safaricom or its partner banks, and there is ample evidence that regulatory agencies like the CBK exercise significant autonomy. Instead, as we show, the structural power of both Safaricom, which controls the M-Pesa payments infrastructure, and its partner banks implicitly shaped the regulatory landscape. In addition, the Kenyan government – which is invested in the narrative of financial inclusion, believes in the transformative potential of microcredit, and seeks to portray itself as a regional financial hub – is ideologically disinclined from intervening too deeply in the sector.

Examining digital credit regulation in Kenya through the lens of business power theory brings to light several important issues that call into question assumptions about fintech outside the West. Firstly, this case highlights the limitations of theories of 'disintermediation' (Aggarwal, 2021), which point to the dislocation of traditional financial intermediaries, such as banks, from technology-led platforms. Instead, it shows the ongoing relevance of banks even in an era of growing expansion of fintechs. Additionally, this case shows the significance and agency exercised by African institutions, including banks, telecoms, and regulatory authorities, within a sector that is often incorrectly portrayed as being driven by external forces (see Langley and Rodima-Taylor, 2022 for a critique).

The rest of the article is structured as follows. We first explain our methodology, going on to provide a conceptualisation of digital credit and an overview of the existing literature. We then introduce the landscape of digital credit in Kenya before turning to the development of the legislative regulatory framework. We conclude by discussing several examples of how the structural power of Safaricom and their partner banks and the market-led ideology of the Kenyan state influenced the regulation of digital credit.

Methodology

To better understand the drivers of regulation, we conducted 31 interviews with banks, digital credit providers, regulators, financial industry players (including credit registry bureaus), and relevant experts, using a snowballing strategy to recruit interviewees.[1] This was complemented by desk-based research. All interviewees were guaranteed anonymity. These interviews mostly took place over two years, from June 2021 to June 2023. Over the course of our research, the CBK Amendment Act (2021) – a key piece of legislation, which was specifically targeted at digital credit – was passed, and a national election in 2022 brought a new political party, Kenya Kwanza, to power. This dynamic situation required us to work iteratively and periodically update our research design (see Kapiszewski et al., 2022).

In particular, we shifted our focus from a broad research question on how to make digital credit less harmful to a more specific research focus on the development and shape of digital credit legislation. The interviews – which we coded inductively – gave us insight into the concerns around digital credit, methods of regulating consumer protection, the interests of different parties, the strengths and limitations of the final legislation, and challenges to its implementation. We triangulated our interview data with data from other sources, including policy literature, legislation, press releases, media reports, market data, government reports, and other secondary materials.

Conceptualising digital credit and its regulation

Digital credit is often understood through the lens of financial inclusion, a key strand of development intervention in Africa, which is based on the premise that lack of access to financial services is a major constraint facing poor people (CGAP, 2021). Much of the scholarly and policy literature on financial inclusion in Kenya has focused on the meteoric rise and widespread adoption of mobile money for payments – specifically Safaricom's M-Pesa. In Kenya, as of 2021, mobile money was used by over 80% of the population (CBK, KNBS, FSD Kenya, 2021) and the total value of mobile money transactions in 2019 was just over US$40bn, which amounted to almost half of the country's 2018 GDP of US $88bn (Paelo and Roberts, 2022). One strand of research has focused on the reasons for extremely high levels of adoption, pointing to demand factors caused by urban-rural remittances (Johnson et al., 2012); supply factors, in particular, Safaricom's high level of investment in its agency network (Omwansa and Sullivan, 2012); and Kenya's open and enabling regulatory framework (Ndung'u, 2017).

Another strand of literature has focused on the impact of financial inclusion on poverty alleviation. While landmark studies have celebrated the effectiveness of mobile money in reducing poverty (Suri and Jack, 2016; Suri et al. 2021), other research has questioned those findings (Persson and Hernandez, 2019). Even organisations committed to mobile money's positive role in financial inclusion have been forced to acknowledge that it is not a silver bullet for poverty reduction (Ferrand, 2019). While financial technologies often have uneven and ambivalent effects on users (Storchi et al. 2020), the main way that mobile money has helped vulnerable populations is by allowing users to harness their networks. While this has not led to a dramatic reduction in poverty, it has enabled Kenyans to better balance risks and cope with shocks (Johnson et al., 2012; Kusimba, 2021).

In contrast to the work on financial inclusion, the financialisation literature considers fintech innovations like digital credit to be a means of extracting value and rent from the unbanked (Aitken 2017; Mader, 2018; Bernards, 2022; Donovan and Park, 2022; Akolgo, 2023). While these perspectives capture the often-extractive nature of new forms of fintech, they also tend to elide the perspectives of users of these technologies, many of whom – lacking capital liquidity and having long been excluded from the formal banking sector – desire access to novel forms of credit (Zollman, 2014; Gwer, 2019). In addition, this literature tends to focus on financialisation as flowing unidirectionally from the Global North to the Global South which, as Roitman (2023) notes, obscures 'the variability, the limits, and responses to financialisation' as well as the significant role of 'mobile telecommunication operators, mobile money issuers, and commercial banks in Africa' (1).

While the body of literature concerning financial inclusion tends to overstate the benefits and understate the risks to borrowers, the critical accounts of financialisation risks ventriloquising for consumers, obscuring the high demand for digital credit amongst Kenya's population. Neither body of literature offers sustained engagement with the ongoing regulatory debates around digital credit, a gap that this article seeks to remedy. We ask two main research questions. First, what was the process of regulating digital credit in Kenya and what was the final shape of the legislation? And second, how did Kenya's political economy shape the regulation and influence the form of the final legislation?

Regulating financial innovation has often been described as a 'Faustian bargain' in which regulators allow innovation to take place somewhat unfettered, later following up with regulation. As Knaack (2023: 119) explains, 'to avoid the short end of the Faustian bargain, regulators can consider a two-step policy: laissez-faire first, rectification later'. This has tended to be the case with digital credit. As a result, there is still no consensus on the best approach to regulating the sector. Meanwhile, the cross-cutting nature of digital credit – which often blurs the distinction between banks and non-banks – makes it difficult to regulate using an institutional approach (Greenacre, 2020: 251). We contribute to these debates by turning instead to a structural power approach to understand how the regulatory legislation in Kenya unfolded.

The concept of structural power has been used to explain the influence of finance and financial actors in the absence of obvious efforts to shape policy, which is broadly associated with the use of instrumental power (Culpepper, 2015; Dafe et al., 2022). Instrumental power refers to efforts by businesses to shape policy, such as lobbying, through the deployment of organisational, informational, or financial resources (Culpepper, 2010). In contrast, structural power recognises that powerful actors working within capitalist environments do not need to directly influence regulation. In capitalist democracies, governments are reliant on private firms to pay them revenue in the form of tax, and the former therefore have a clear interest in ensuring that the latter maintains high levels of investment and employment (Culpepper, 2015). There is an incentive for capitalist democracies to create the conditions under which holders of capital will be willing to invest (Culpepper, 2015). The structural power of business therefore refers to ways that large companies and capital holders influence politics without having to make overt attempts to do so because satisfying their interests is effectively built into the process of economic growth (Culpepper, 2015). In the case of Kenya, a broad spectrum of Kenya's elite own shares in banks (Upadhyaya, 2020) and Safaricom, protecting Safaricom's monopoly and allowing it room to innovate (Tyce, 2020). Other authors have emphasised the importance of regulatory politics (Klaaren, 2021) and noted the political and regulatory frictions that emerge when fintech and banking intersect (Gruin, 2019).

Recent studies have developed an understanding of structural power in five main ways. First, scholars have shown that, even when finance does not provide capital for investment in this era of financialisation, it still provides capital for consumption demand and, therefore, exerts structural power (Dafe et al., 2022). Second, and linked to the issue of lack of structural change in economies, is the role of finance. Studies have demonstrated that governments in 'developing countries', like Nigeria and Malaysia, unable to follow Chinese and East Asian manufacturing-led industrialisation models, have instead pursued growth models that have finance at the heart of the economy (Dafe and Rethel, 2022). Thus, policymakers' aspirations for their own financial sectors reinforce the power of large banks (Dafe and Rethel, 2022).

Third, scholarship has emphasised the need to understand structural power as a mutual dependency between holders of capital, including intermediaries (banks), and the superordinate authority – usually the state (Culpepper, 2015). As case studies from Switzerland have shown, when regulation is able to exert influence over financial firms, it is 'not the stuff of conspiracies nor of unobservable winks and nods, but instead of carefully calibrated, empirically observable shows of force through which a state coerces compliance from large financial institutions, while trying not to shoot itself in the foot' (Emmenegger, 2015: 399).

Fourth, and related to the idea of structural power, studies have revealed the importance of infrastructural power. Infrastructural power refers to the power derived from the control of digital infrastructures on which other societal actors, such as consumers and governments, rely. It has been used to explain the relative increase in power of fintechs over banks (Rahman, 2018).

Fifth and finally, the ideology and orientation of the state can help us understand the linkages between structural power and regulation. The lack of structural power of plastic manufacturing firms in Rwanda, for example, has been used to explain why the country enforced a strong plastic bag ban in 2005, while Kenya and Uganda adopted similar regulations but failed to enforce them (Clapp and Swanston, 2009). To account for these country-level differences, Behuria compliments the lens of structural power with an understanding of the ideology and priority sectors of governments. He argues that the Kenyan government ultimately opted to demonstrate leadership in environmental issues to support a service-based growth model based on the wildlife and tourism sector (Behuria, 2021).

From job creation, tax contributions, and the maintenance of a thriving financial sector to the orientation and growth strategies of governments, structural power is an important factor when it comes to market regulation. We build on these understandings of both digital credit and structural power to show how and why the legislation to regulate digital credit in Kenya took the shape it did.

The landscape of digital credit in Kenya

Bank-based digital credit works as follows: consumers use their mobile phone to open a bank account, deposit money into an account by transferring balances from mobile money, and request a loan. An algorithm then uses various data points, including airtime and mobile money transactions, to create a credit score and make a lending decision (Mazer and Garz, 2024). The loan stays on the balance sheet of the bank and not the MNO (Safaricom). For both bank and non-bank digital credit providers, loans are usually short-term and very small, with the average loan being US$10 monthly (Gwer, Odero, and Totolo, 2019). Figure 1 displays a timeline of the establishment of the most popular digital credit providers in Kenya.[2]

Kenya's first digital credit product, M-Shwari, was launched in 2012 as a partnership between NCBA Bank (formerly the Commercial Bank of Africa) and Safaricom. Its founders claimed that digital credit would have welfare-enhancing impacts by enabling borrowers to meet unexpected shocks while boosting the cash flows of small enterprises (Ndung'u, 2012). Following the rise of M-Shwari, several other banks created similar products: Kenya

https://doi.org/10.1017/fas.2025.4 Published online by Cambridge University Press

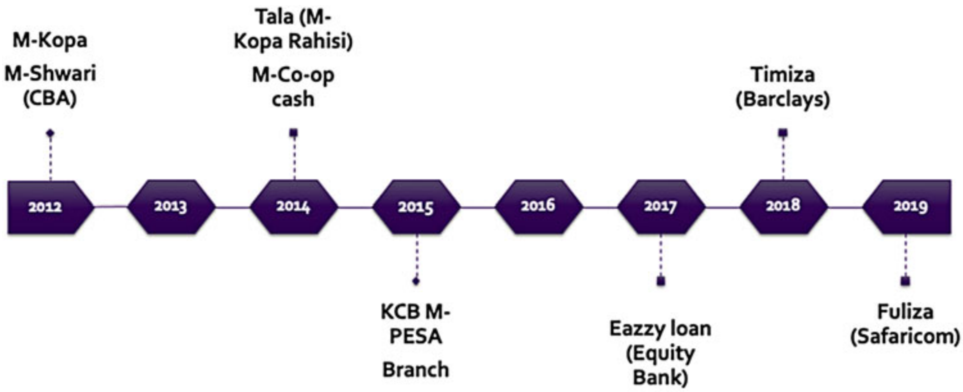

Figure 1. Popular digital lending apps in Kenya: A timeline by launch date.
Source: Authors' conceptualisation.

Commercial Bank (KCB), in partnership with Safaricom, developed KCB M-Pesa, while Equity Bank Kenya developed Equitel in partnership with another MNO, Airtel. Several non-banks (as in non-deposit-taking digital lending providers), such as Tala and Branch, soon entered the Kenyan market as well, listing their apps on the Google Play Store. Non-bank digital credit providers also use a variety of data, but, unlike bank-Safaricom partnerships, do not have access to mobile money transaction information. One of the latest innovations is Fuliza, a partnership between Safaricom and two banks: NCBA and KCB. Launched in 2019, Fuliza works slightly differently from other forms of digital credit as it is a continuous overdraft service that allows clients to complete payments even if they have a lack of funds (Safaricom, 2023). If an M-Pesa user tries to make a payment but has insufficient funds, they are instantly offered a Fuliza loan.

Early estimates of the supply side of the market suggested there were several hundred providers (Putnam et al., 2021). Following the passing of the CBK Amendment Act (2021), 480 have applied for a licence.[3] But while the market is diverse in terms of the number of providers, it is nevertheless quite concentrated, with value and volume located mostly in products that are owned jointly by banks and Safaricom. Researchers have estimated that Safaricom and partner banks control over 80% of the market (Microsave, 2019; Natile, 2020).

Figure 2 below shows the volume of loans from the three main products: Fuliza, M-Shwari, and KCB-M-Pesa. While data on non-bank lenders is not available, this figure shows the exponential rise of bank and Safaricom partnership products – evidence of the dominance of bank-related digital credit. As one academic expert noted, increasing penetration by smaller fintechs has not challenged Safaricom's monopoly over the market (Interview 2). According to a former government policy maker: 'Fuliza lends more money in a day than a medium bank could loan the whole year' (Interview 7). Recent data shows that borrowing on Safaricom's Fuliza between January and June 2022 translated into KShs 1.6bn per day (Kivuva, 2022).[4] In terms of active users, it is estimated that M-Shwari and KCB M-Pesa counted 4.7 million and 3.8 million active users monthly, respectively, and Fuliza had 2 million users a day (Mazer and Garz, 2024).

The founders of digital credit not only praised its welfare-enhancing effects, as discussed above, but also argued that algorithm-based lending and the use of digital footprints would bypass the need for collateral required by traditional lenders and reduce transaction costs. This, they argued, would facilitate access to cheaper credit (Association for Financial Inclusion, 2012; Ndung'u, 2012; Berg et al., 2020). Despite these hopes, the problems with digital credit, broadly termed consumer protection issues, have become apparent over the past decade.

https://doi.org/10.1017/fas.2025.4 Published online by Cambridge University Press

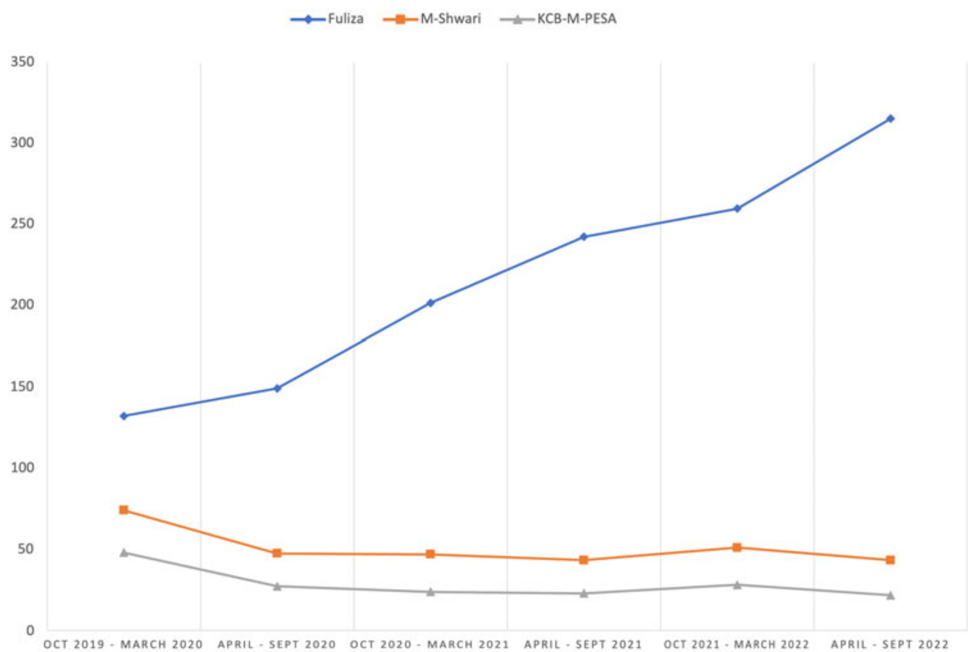

Figure 2. Value of credit by product (in billions of Kenyan shillings).
Source: Developed by FSD Kenya from Safaricom Annual Reports with permission to use.

Major consumer protection issues

While research on digital credit in Kenya is still nascent, demand-side literature and our interviews allow us to identify four main areas of concern: the high costs of borrowing; egregious data collection practices; users' inability to develop positive financial histories; and over-indebtedness and debt stress.

The high costs associated with borrowing have been an ongoing problem. Research has shown that interest rates have remained high. In 2021, annual percentage rate estimates for KCB M-Pesa were 49%, 91% for M-Shwari, 180% for Tala and Branch, and a stunning 442% for KopaCash (Mureithi, 2021). Our interview data echoed these concerns. For example, two of our interviewees pointed out that increased competition as well as the development of better infrastructure, including CRBs and credit information sharing (CIS) mechanisms, had not led to a reduction in the costs associated with digital credit (Interviews 7 and 14).

A second issue relates to egregious loan collection practices employed by digital credit providers. While scholarly research is scant on this, there is significant evidence, particularly in the Kenyan media, that digital credit providers have used troubling debt collection practices, including calling and texting the friends and relatives of defaulting borrowers or 'debt shaming' (Sunday and Kimau, 2019; Kimeu, 2022). Additionally, audits have shown that many apps track borrower behaviour and share data with third parties, including data analytics companies, without borrowers' consent (Mutung'u and Muchwat, 2021; Interview 22).

Third, Kenyan consumers of digital credit have not been able to build positive, portable financial histories, largely because of lenders' proprietary approaches to data and data-sharing practices. As Totolo and Gubbins (2018) explain, '[o]ne of the challenges with the way CRB data has historically been used by lenders is its use as a binary check for red-flags, rather than using the borrower's overall credit performance (say based on a credit score)

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using both positive and negative listings' (44). In the past, if they reported at all, lenders largely reported negative data, making CRBs effectively a blacklist (Interviews 9, 17, 25, and 26). As noted by a senior manager of an NGO supporting financial inclusion, the 'real value of CRBs is when it slices and dices data to allow lenders to make decisions about borrowers' (Interview 10), moving beyond a binary and largely punitive score.

The fourth key challenge with digital credit has been over-indebtedness. In 2019, there were 2.2m non-performing digital credit loans, half of which were for amounts less than US$10 (Microsave, 2019). Evidence of debt stress was evident in a 2019 FinAccess report: 51% of Kenyan survey respondents reported having to sell assets, borrow, or reduce food expenditure to pay off a loan (CBK, KNBS and FSD Kenya, 2019). This is corroborated by studies on youth, which provided evidence of skipping meals to pay for loans (Lockwood, 2020; Adam and Upadhyaya, 2022).

While the adoption of digital credit in Kenya has therefore been exponential, the hopes that it would lead to welfare-enhancing outcomes have not been realised. In fact, digital credit has had the opposite effect in many cases. In 2020, a widely reported case of suicide called public attention to the problematic nature of digital lending apps (Kefa, 2020), adding to the pressure on policymakers to begin regulating digital credit – a process we discuss below.

Regulating digital credit in Kenya

This section provides an overview of the regulatory debates, measures, and imaginaries that led up to and shaped the CBK (Amendment) Act. By the time the problems with digital credit began to generate significant public outcry, Safaricom had become a fixture within the Kenyan economy, while the light-touch regulation of the payments and credit market had become the norm. As we show, Safaricom and its partner banks have not always been immune from regulation, particularly when faced with push-back from competitors. Nevertheless, their structural power has remained significant, which has seen the CBK (Amendment) Act rendered ineffective in its aim of consumer protection.

The rise and regulation of mobile money

The regulation of mobile money in general in Kenya can generally be considered light-touch, as has been the case in many other 'developing' countries (Ndung'u, 2017). The initial launch of M-Pesa, for example, was simply done by way of a letter of no objection from the CBK (Ndung'u, 2017; Tyce, 2020). In addition, when the Kenyan Parliament introduced (and later repealed) an interest rate cap through the Banking (Amendment) Act of 2016, digital credit lenders, in particular NCBA and Safaricom, the owners of M-Shwari, successfully argued in court that they charged 'fees' rather than 'interest' and thus were not subject to the regulations.[5]

Following the exponential rise of mobile money and payments, however, the Treasury and the CBK did step in to level the playing field somewhat between Safaricom and other telecoms – measures that the telecommunications giant resisted. Regulation has generally been conducted through the enactment of the National Payments Strategy (NPS) Act in 2011, which was operationalised in 2014 through the NPS Regulations. Most importantly, the NPS regulations made interoperability between players mandatory, which eliminated the difference in charges between Safaricom and other MNOs, including Airtel and Telkom (Lockwood, 2020; Paelo and Roberts, 2022). Previously, users of other MNOs faced charges up to two and half times higher than M-Pesa users if they withdrew cash sent to them via M-Pesa.[6] Although Safaricom attempted to resist interoperability (Tyce, 2020), person-to-person interoperability did eventually come into effect in 2018, even though it had been mooted as early as 2011 (Mburu and Mwaura, 2022). The CEO of Airtel (the main rival to Safaricom) recently wrote an op-ed complaining that smartphone users could not send money to other networks using their app (Malhotra, 2023), though this is now possible. Most recently, the CBK issued the National Payments Strategy for 2022–2025, which emphasised the need to implement full interoperability.

Aside from the Treasury and CBK, the Competition Authority in Kenya (CAK) has also played a role in regulating payments and digital credit. For example, the end of agent exclusivity through a settlement between CAK and Safaricom in 2014 'generated a competitive response from Safaricom that directly benefited consumers on smaller transfers' (Paelo and Roberts, 2022, 479). Additionally, CAK introduced a requirement that financial services providers (MNOs and banks) disclose costs on users' mobile phone screens before a transaction can take place, and this has increased transparency and knowledge about the cost of credit (Mazer, 2018; Kamiti, 2022). CAK also took an interest in digital credit, releasing a market inquiry report in March 2021 while the CBK Amendment Act was being debated (Putnam et al., 2021).

As this short regulatory history suggests, Safaricom – despite its close ties to and imbrications with the state – has not been immune from regulation by different authorities in Kenya. Such regulation, however, did not significantly limit the company's competitive advantage nor attenuate its 'platform power'. According to Culpepper and Thelen, companies with platform power 'create and capture value through their capacity to harvest and harness immense amounts of data' (Culpepper and Thelen, 2020: 289) – a description that no doubt applies to Kenya's telecommunications giant. Importantly, the authors note that, while platform companies tend to enjoy 'deference from policymakers', such 'deference is not primarily a function of direct influence through lobbying or campaign contributions' (i.e., instrumental power) but rather to forms of structural power and, even more significantly, the 'tacit allegiance of customers' (288).

The emergence of a regulatory imaginary around digital credit

Despite the enactment of the regulatory measures described above, by 2020, as more and more reports of customer indebtedness and even suicides surfaced, the CBK came under increased public pressure to better regulate the digital credit sector. From the very start, however, attention was focused on unregulated lenders, as noted by the Deputy Governor of the CBK Sheila Mbijjiwe: 'those institutions that are credit only do not fall under the ambit of the Central Bank of Kenya. As a result, we are getting very predatory, incorrect lending . . . laws will definitely be changed to ensure the oversight of these institutions' (CIS Kenya, 2020: 10).

The fixation on unregulated lenders was also reflected in much of the domestic media reporting, which often echoed official government statements. For example, in September 2018, Kenya's *Business Daily* reported on the 'invasion' of over '500 unregulated microlenders', none of which were 'regulated by the Central Bank of Kenya (CBK) because they do not take deposits from the public' (Juma, 17 September 2018). In February 2020, *The Nation*, one of Kenya's most widely read newspapers, published a scathing report on 'unregulated credit-only institutions', which were blamed for problems ranging from 'consumer data protection' to 'high interest rates or transaction fees' to 'non-disclosure of pricing terms' to 'lack of dispute resolution mechanisms' (Ngugi, 2020). However, the article neglected to mention that at least some of these problems – such as high interest rates or fees and limited avenues for dispute resolution – could also be associated with deposit-taking lenders that fell under the CBK orbit.

During the period leading up to and following the passage of the CBK (Amendment) Act, media reports often referred to 'rogue lenders', which were implicitly or explicitly associated with foreign-owned and credit-only fintechs (*Bizna*, 12 October 2020). Carlos

https://doi.org/10.1017/fas.2025.4 Published online by Cambridge University Press

Mureithi, East Africa correspondent for *Quartz Africa*, for example, singled out for opprobrium non-deposit taking lenders, including 'Silicon Valley-backed Tala and Branch, as well as Zenka, Opesa and Okash, which is owned by the Norwegian software maker Opera' (Mureithi, 2021). International news outlets picked up on this framing, with the *Financial Times* focusing exclusively on Branch and Tala's ties to debt collection agencies known for harassing those who defaulted or were late to pay (Roussi, 2020).

To a certain extent, this focus was justified, given that a small number of credit-only fintechs were disproportionately responsible for many of the most egregious data privacy violations and some of the highest annualised interest rates. Nevertheless, this framing obscured the diversity amongst non-deposit-taking lenders, some of which better adhered to principles of consumer protection, as one member of a business association explained (Interview 24).

Such media reporting and public statements by government spokespeople speak to a powerful regulatory imaginary. Drawing upon science and technology studies scholar Sheila Jasanoff's concept of a socio-technical imaginary (2015), Cambell-Verduyn and Lenglet have shown how regulation is shaped by collectively held, institutionally stabilised understandings of a problem and its potential solutions (2023). In the case of Kenya, the consumer protection problems resulting from digital credit were narrowly framed as an issue of 'rogue lenders' – often of foreign provenance – in an otherwise well-functioning, well-regulated domestic market. The dominance of this discourse reflects the powerful place of banks and Safaricom within the Kenyan popular imagination, which has often shielded them from criticism (Park and Donovan, 2016). This regulatory imaginary, and the relative absence of alternative public narratives, helps to explain why the CBK (Amendment) Act ultimately failed to address the behaviour of already-regulated lenders.

The CBK (Amendment) Act

The draft CBK (Amendment) Bill, first introduced in April 2021,[7] emerged out of these fraught debates over how to best regulate the sector (see Table 1). Between the time it was published and the time it was passed, the bill went through significant stakeholder engagement and amendments (Republic of Kenya, 2020; Republic of Kenya, The National Assembly, 2021). This reflected the high level of interest in the bill from various parties. Importantly, there was no evidence of explicit lobbying or use of instrumental power from Safaricom or any banks. In fact, the few recommendations proposed by Safaricom – such as a request for clarity on whether the Bill applied to other digital credit products, such as SACCOs – were not adopted (Lawyers Hub, 2021). Given that Safaricom was quite vocal in its opposition to interoperability (Tyce, 2020), it is notable that the company did not exert instrumental power in this case.

This stands in contrast to the efforts of the Digital Lenders Association (DLAK),[8] which represented non-deposit-taking providers. The DLAK's attempt to influence this regulation took the form of a study commissioned from the consulting company PwC (Amadala and Atieno, 2021; Ruto, 2021). Along with other stakeholders, the DLAK was concerned with the treatment of digital credit providers as akin to other prudentially regulated, deposit-taking organisations within the bill (Interviews 6 and 14). In the end, as a representative of a business association reflected, these representations to Parliament received traction (Interview 24) and the requirement for digital credit providers to show capital adequacy was dropped, a move that was considered a big win for the industry (Interviews 23 and 24). As two senior managers, one working for a digital rights NGO and the other for a financial sector donor, acknowledged, the final draft of the bill ironed out some of the issues related to overlapping mandates with the Data Commissioner (Interview 23) and confusion around liquidity ratios (Interview 25). Most importantly, the Act brought the licencing of all digital credit providers in Kenya under the remit of the CBK (CBK, 2022a).

Despite these amendments, the CBK (Amendment) Act has only led to limited changes in the digital credit landscape. One digital credit provider, anticipating the legislative shift, bought into licensed microfinance banks (Muiruri, 2022), thus avoiding having to wait for a license under the new regulations. Several other providers, some of which were viewed as having particularly problematic data collection practices, have exited the market altogether, as one senior manager of a financial sector donor explained (Interview 25). Overall, however, the market has remained relatively unchanged, as we detail below.

This was partly due to challenges in enforcement linked to capacity issues and overlapping mandates. As several interviewees noted, the CBK is insufficiently resourced to properly regulate the digital credit sector (Interviews 5, 14, 25, and 29), evidenced by the long delays in the licensing of previously unregulated digital lenders. Due to the Act's extremely broad definition of digital credit and onerous licensing requirements, including fit-and-proper guidelines, the CBK's relatively small supervision team has struggled to handle the large number of applications (Interview 25). They have also faced legal challenges by non-deposit-taking microfinance institutions, which had assumed exemption from the Act (Wangui, 2022). However, the courts ultimately ruled that they were subject to its provisions (Interview 25), thus inflating the number of applicants. As of March 2024, the CBK had only licensed 51 digital credit providers out of 480 applications (CBK, 2024).[9] However, those awaiting a decision about their application have still been allowed to operate (Interviews 25 and 26), raising concerns about the perpetuation of ongoing problems within the sector. Nevertheless, Google has banned apps from accessing user contacts (Finextra, 2023) and now only allows digital credit providers that have applied for licenses to be listed on the Play Store (Interview 31).

The most significant problem with the Act, however, was the absence of additional controls on prudentially-regulated institutions. Vesting so much authority in the CBK reinforced a longstanding tendency to treat deposit-taking lenders – who were already regulated by the CBK – as distinct from non-deposit-taking lenders. Framing the problem in this way also sidestepped any discussion of the consumer protection issues raised by the behaviour of major financial and telecommunications actors. According to a senior manager working with a donor supporting financial inclusion, the Act did not apply to M-Shwari, Fuliza, or any other bank-led or bank-MNO partnership-based digital credit product (Interview 14).

Consequently, the Act ended up privileging prudential regulation over market conduct. The lack of emphasis on market conduct and consumer protection was an issue raised by several of our interviewees:

> [T]he result is basically the prudential always gets prioritized over conduct if they're put together; and there's a choice and my point is that institutionally, there should be no choice. You should have an organisational structure in which there is a sufficiently strong mandate to be really prioritizing market conduct. (Interview 1)

> Protection for the consumer would be where there would be a penalty on the part of the company for doing something that goes against the consumer. And that is something that I don't think is well dealt with in the bills. (Interview 8)

The Act's lack of consideration for consumer protection is ironic given its initial impetus was purportedly to protect borrowers from the unscrupulous practices of digital credit providers. There is nevertheless some evidence that the attendant discussions may have led to improvements in information-sharing. As one of our interviewees explained, '[t]he revelation that NCBA were not treating digital credit as a traditional loan and not sending data to CRB set off alarm bells' (Interview 28). Since the passage of the Act, the number of profiles in the CRBs has increased from 12 to 19 million (Interview 28).

Table 1. Potted history of credit regulation in Kenya.

Year	Regulatory measure
2006	Microfinance Act (Cap Cap. 493D) passed
	Banking and Finance Act 2016 allows establishment of Credit Registry Bureaus (CRBs)
2008	CRB Regulations 2008 passed
2013	Microfinance Act revised through Microfinance (Amendment) Act, 2013 (No. 41 of 2013)
2015	CBK Act (Cap 491) revised
2015	Banking Act (Cap 488) revised
2015	Interest rate cap bill mooted
2016	Financial Services Authority (FSA) draft bill issued
2016, September	Interest rate cap bill passed through Banking Act Amendment Act of 2016
	Interest rate on loans capped at 4% above the CBR determined by the CBK
2016, October	Competition Authority of Kenya (CAK) passes price transparency rules
2018	Financial Market Conduct (FMC) 2018 draft bill introduced to Parliament
2018	Interest rate cap repealed through the Finance Act of 2018-2019
2020	CBK Amendment Bill 2020 proposed but never reached the floor of Parliament
2020	Banking Act amended to improve data sent to CRBs
2021, April	CBK Amendment Bill 2021 proposed
2021, May	CAK issues Kenya Digital Credit Market Inquiry
2021, December	CBK Amendment Bill 2021 passed; Receives Presidential Assent on 7 December 2021 with effective date of 23 December 2021
2022, March	CBK issues CBK Digital Credit Providers Regulations

Source: Developed by authors.

Our analysis and interviews also indicate that the CBK (Amendment) Act did not take into account many of the recommendations in the CAK market inquiry report, which (as mentioned above) was issued while the Act was being discussed. A blog by the CAK states that '[w]e positively note that our recommendations regarding regulation of digital lenders, specifically those aimed at addressing consumer welfare concerns, were adopted in the Central Bank of Kenya (Amendment) Act, 2021' (Kamiti, 2022). However, their report included recommendations for using administrative data to monitor digital credit, which did not make it into the Act. While not explicit in its recommendations, the report also highlighted the dominance of banks within the market: 'While the majority of digital lenders are unregulated, the vast majority of lending volume and value are provided by a small number of regulated banks, most noticeably the three products listed on Safaricom's M-PESA mobile money menu, M-Shwari, Fuliza, and KCB M-PESA' (Putman et al, 2021; Interview 27; Interview 30). This was not reflected in the CBK Amendment Act (2021), perhaps its most glaring oversight. Consequently, the legislation was not as meaningful in regulating the digital credit landscape as many had hoped it would be.

Structural power and market-led ideology

As the previous section detailed, the CBK (Amendment) Act was hampered by specific capacity issues, such as the CBK's prioritising of prudential regulation over consumer

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Figure 3. Pre-tax profits of banks and Safaricom, 2019–2022.
Source: Authors' calculations from CBK supervision reports (various) and Safaricom annual reports (various).

protection. For this reason, readers might be tempted to attribute the regulation's limited efficacy to the CBK's lack of agency. As previous scholarship has shown, however, the CBK has generally been able to deliver on its core mandate thanks to transnational factors and national sources of autonomy, both informal and formal. In fact, the CBK has been considered a long-standing 'pocket of effectiveness' despite the extremely corrosive competitive clientelism that affects many other public institutions in Kenya (Tyce, 2020; see also Upadhyaya, 2020). To understand the main factors that shaped the CBK (Amendment) Act, it is important to turn instead to a broader analysis of the Kenyan political economy. Below, we consider how structural power intersected with the market-led ideology of the Kenyan government to shape the regulation of digital credit.

Structural power of banks and Safaricom

Banks enjoy significant structural power in Kenya. As discussed above, structural power can be viewed in terms of contributions to employment, taxes, and government reliance on financial sector infrastructure. There is evidence of these characteristics for banks and Safaricom, particularly as it relates to taxes and financial infrastructure. First, banks and Safaricom continue to be very profitable, as can be seen in Fig. 3, which shows that the profitability of both has either stayed stable or grown since the COVID-19 pandemic. This, in turn, also makes them high taxpayers. Table 2 shows that corporate taxes from the banking sector form a significant proportion of total corporate tax.

It has been estimated that Safaricom pays up to 10% of all corporate taxes in Kenya (Breckenridge, 2019); it was even awarded a prize by the Kenya Revenue Authority for being a top taxpayer (Safaricom, 2020). Our own calculations of corporate tax reveal a similar figure, as can be seen in Fig. 4.

Since its launch, Safaricom's M-Pesa infrastructure has also become central to the lives of Kenyan consumers. Its unique blend of 'corporate strategy' and 'national branding', as Park and Donovan (2016) argue, has earned the loyalty of Kenyan consumers-qua-shareholders, who often imagine the company as a metonym for the nation itself. In addition, the Kenyan government has also become increasingly reliant on Safaricom's payments infrastructure, which is indicative not only of the company's structural power but also, relatedly, its infrastructural power and the platformisation of much of Kenya's public- and private-sector services (Rodima-Taylor, 2022). M-Pesa is used for many state programmes, including e-citizen; several social protection programmes like Inua Jamii, a cash transfer system (Breckenridge, 2019); and, more recently, the Hustler fund, a digital loan product introduced under President Ruto. The high volume of M-Pesa transactions was evidenced in a recent *Business Daily* article, which reported that M-Pesa had processed

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Table 2. Proportion of corporate taxes paid by banks.
Source: Kenya Bankers' Association (KBA) and PWC (2023).

Year	Share of total corporate tax (%)
2019	29.72
2020	24.21
2021	25.58
2022	35.92

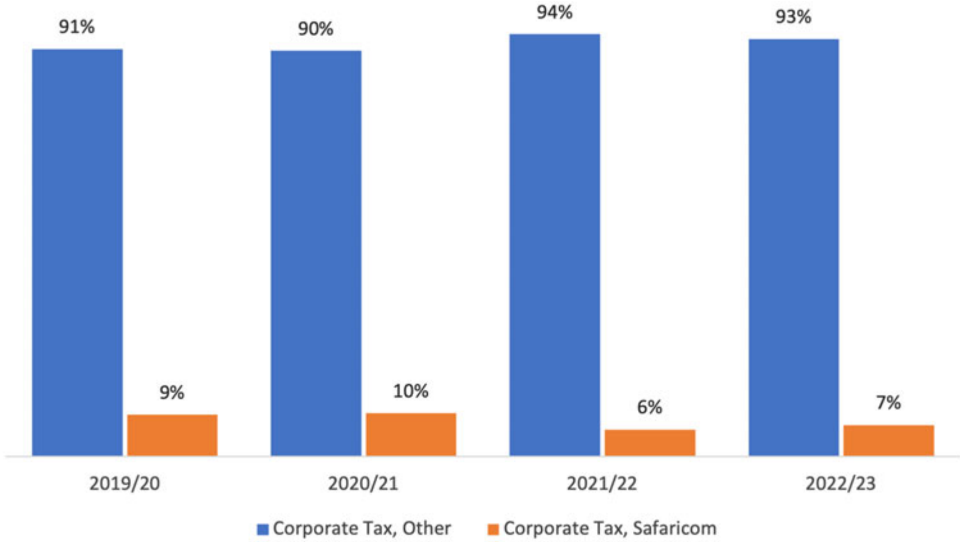

Figure 4. Safaricom corporate taxes as a share of total corporate taxes.
Source: Authors' calculations from Safaricom annual reports (various) and KNBS Economic Survey 2023.

around KSh 700 million Inua Jamii transfers in January 2024 alone (Muiruri, 2024). This dependence has also disincentivised the state from intervening too heavily in the affairs of the company, whose infrastructure is central to its government services.

Overall, banks and Safaricom enjoy a high degree of structural power, which partly explains why the CBK (Amendment) Act did not affect these market players. The exercise of structural, infrastructural, and platform power 'creates a bias in favour of deregulatory politics' (Culpepper and Thelen, 2020: 296), which became evident in the debates surrounding digital credit in Kenya.

Market-led ideology of the Kenyan government

Another key explanatory factor behind the CBK (Amendment) Act is the state itself, and its well-established commitments to the financial and tech sectors. Nairobi is often referred to as 'Silicon Savannah' (Ferrand, 2019) or 'Dubai in the Savannah' (Upadhyaya, 2020). These monikers represent the ideology of the Kenyan government (GoK), which sees finance as a key pillar in its service-led economic strategy. At a microeconomic level, the GoK views financial inclusion as a key tool for poverty reduction, and successive governors of the CBK have emphasised the pride felt by Kenyans in mobile money, agency banking, and the financial inclusion they have enabled. As the last CBK governor remarked, 'while anthropologists will find reasons to dispute Kenya's claim to being the cradle of humanity, its claim as the cradle of fintech is hard to challenge' (Njoroge, 2022).

The main framework behind the county's economic policymaking is Kenya Vision 2030, which was developed under President Kibaki (2002–2012). Two commitments within Vision 2030 relate to the importance of strengthening the financial sector. The first – turning Nairobi into a regional finance hub – includes plans to establish the Nairobi International Financial Centre (NIFC). The GoK views the NIFC as a key development tool to increase investment and create employment (Upadhyaya, 2020). The second commitment relates to digitising government services (Republic of Kenya, 2013).

Dedication to the financial sector continued under President Uhuru Kenyatta (2013–2022) and President William Ruto, Uhuru's former Deputy President (2023 onwards). The establishment of the NIFC and a consolidated financial sector regulator, the Financial Services Authority (FSA), were identified as flagship projects under the FSS-MTP3 2018–2022 (Republic of Kenya, 2018). The most recent plan under President Ruto recognised the progress that had been made in strengthening the financial sector, due in part to the establishment of the NIFC Authority (Republic of Kenya, 2024). In 2022, the NIFC Authority signed a memorandum of understanding with the City of London and Prudential, a multinational insurance company, which formally applied for a license to join the NIFC (Guguyu, 2022b). Therefore, under Ruto, the government reaffirmed its commitment to the NIFC and recognised the importance of digital finance to the economy and the effective delivery of government financial services (Republic of Kenya, 2024).

In addition to promoting the financial sector, both Uhuru and Ruto have championed digitisation. The Uhuru-Ruto ticket painted itself as the digital presidency – a capacious political idiom, which became shorthand for a new vision of the nation, which would ostensibly sweep away the country's ethnically divisive, corrupt, analogue past (Poggiali, 2017). Central to this vision was the advancement of e-governance, the digitisation of government services, and the promotion of the tech sector and fintech in particular.

Such long-standing commitments to the financial sector, digitisation, and fintech – and to representing Kenya as a destination open for financial investments – meant that the Kenyan government saw it as neither necessary nor desirable to further regulate established banks or Safaricom within the CBK (Amendment) Act. The shape of the legislation is at least partly a reflection of the government's market-led ideology, its favourable view of digital credit, and its broader rhetorical commitments to financial inclusion. Rather than put further regulations on them, the state was instead willing to work cooperatively with the major digital credit providers, nudging them to reduce prices and report both positive and negative information to the CRBs, as we discuss below.

Reforms after the passing of the legislation

In 2022, a few months after the CBK (Amendment) Act 2021 came into force, Kenya held national elections, which brought the former Deputy President into power. Ruto, who was sworn in in September, championed Kenya's 'hustler' culture throughout his campaign, even branding himself the 'hustler' candidate. Endorsing digital credit (often celebrated as a route for micro-entrepreneurship) fit seamlessly into this political logic. As Ngala Chome and Justin Willis show, 'debt' became a central idiom of the election, with Fuliza in particular becoming a 'shorthand for multiple complex challenges of debt', both national and personal (2024, 311). Ruto made fighting the high cost of credit and changing the punitive credit scoring system a centrepiece of his political campaign. In his inauguration address, he stated that: 'We shall take measures to drive down the cost of credit' and address the 'current practice of arbitrary, punitive and all or nothing blacklisting of borrowers, which denies borrowers credit' (Ruto, 2022). This public commitment seems to

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have prompted some limited – though symbolically important – reforms by the CBK and private sector actors.

In September 2022, shortly after Ruto assumed office, Safaricom and its partner banks KCB and NCBA announced that they would cut daily charges for Fuliza by 50% for loans below Ksh 1000 (Guguyu, 2022a). With an estimated 18% of Kenyans using Fuliza (CBK, KNBS and FSD Kenya, 2021: 25), this price drop affects a sizeable proportion of the population. Some observers suggested that the telecommunications giant and its partner banks were responding to the newly elected President's public pronouncements about the high cost of credit and the problem of punitive credit scoring (Interview 25; Augustine, 2022). Furthermore, there is evidence that Fuliza, which was previously not sharing full data with the CRBs, has begun to do so (Interview 28).

The president's political agenda also seems to have been a key impetus behind two memoranda from the CBK. In November 2022, the CBK issued a press release updating the Credit Information Sharing (CIS) Framework. It announced that all CRBs would be required to include a statement at the top of every credit report 'indicating that a *customer's credit score should not be used as the sole reason by a lender to deny a customer a loan*' (CBK, 2022b). It also reported the 'ongoing implementation of *risk-based credit pricing*', which it claimed would require banks 'to consider the credit score of a borrower *in addition to* other factors in making a lending decision' (emphasis in original). Three days later, the CBK released the Credit Repair Framework (CRF). Under this framework, commercial banks, microfinance banks, and mortgage finance companies were required to contact eligible borrowers and 'provide a discount of at least fifty percent' for non-performing short-term mobile loans. According to the CBK, this framework would 'enable over 4.2 million mobile phone digital borrowers, adversely listed with CRBs, to repair their credit standing' (CBK, 2022c). The CRF was the outcome of discussions between the State House and the National Treasury, which brought in the CBK to address this issue (Interview 25). It was 'timed to respond to political intervention' (Interview 26) and 'ensure that the Hustler government promise to remove names from CRB was being implemented' (Interview 28). Like the update to the CIS framework, it made a modest step towards fulfilling Ruto's professed goal of reforming Kenya's credit-scoring practices (Kabiru, 2023).

Nevertheless, none of these measures implemented during Ruto's first months in office led to significant changes in the digital credit sector. Safaricom's announcement about fee reductions to Fuliza, while welcome, does not resolve the larger question of the high cost of credit. Similarly, risk-based pricing does not ensure access to credit and may even raise the cost for many borrowers (Munda, 2022). Of the 32 licensed digital credit providers, only five are submitting full data to the CRBs and the rest are still in the process of adapting their systems to share data (Interview 28). Ultimately, both the CRF and the updated CIS framework depend on the goodwill of banks and digital credit providers to negotiate with customers and score them in a holistic manner. Additionally, the need for supplemental memoranda reveals the gaps and limitations within the CBK (Amendment) Act itself, suggesting that the Act had little effect on prudentially regulated lenders. Perhaps most significantly, these modest reforms reveal Ruto's commitment to the financial sector and digital credit in particular, which he sought to 'nudge' in the right direction but not fully regulate.

Conclusion: Financial regulation meets structural power

Ultimately, the current regulatory regime in Kenya fails to address two of the key problems with the digital credit sector: its high cost and punitive credit scoring practices. It is therefore unlikely to resolve one of the major challenges identified by our

https://doi.org/10.1017/fas.2025.4 Published online by Cambridge University Press

interlocutors: over-indebtedness. By not establishing additional oversight over most of the digital lending market, which is controlled by bank and MNO partnerships, the CBK (Amendment) Act in effect reinforces a false binary between already 'regulated' and 'unregulated' lenders – a dichotomy that dominated media and public debates in the lead-up to the passage of the legislation.

This article uses the case of regulating digital credit in Kenya to contribute to wider debates on regulating digital platforms, which have highlighted the oligopolistic nature of these platforms and the challenge this poses for regulators (Langley and Leyshon, 2017; Langley and Rodima-Taylor, 2022; Paelo and Roberts, 2022; Roitman, 2023). It points to the significant role that structural power and government ideology can have on financial regulation, and the need to consider their impacts and intersections. It also highlights the importance of an analysis centred on the political economy of African states that takes into account the diversity, power differentials, and fault lines between local institutions – from banks to telecoms to nonbank financial entities to different regulatory authorities, each with differing mandates. Understanding, for example, the institutional history of the CBK, which has strength in prudential supervision rather than consumer protection, has implications for grasping the shape of the regulatory landscape. Knowing that major financial institutions in Kenya and elsewhere do not always exert their influence by exercising instrumental power is crucial for appreciating the opportunities and barriers to regulatory change. Situating the regulation of digital credit within Kenya's political economy, with a focus on the ideology of the government, also challenges simplified narratives about financialisation and financial inclusion that privilege forces originating from the Global North.

The case of regulating digital credit in Kenya also has broader policy implications. Our findings demonstrate that, in the digital credit space, legislation alone may be insufficient for establishing a robust regulatory regime. Instead, regulators should consider adopting strong consumer protection guidelines for the whole sector to drive meaningful reform. We therefore call for increased resources to all regulatory bodies, including the CBK, so that it can prioritise consumer protection over simply licensing. We also echo the findings of other authors, including Paelo and Roberts (2022), who point to the importance of coordination among regulators to ensure effective rules across telecoms, payments services, and financial providers.

In the end, however, our research reinforces findings evident elsewhere, which speak to an age-old problem: it is very hard to create a financial system that provides credit but does not create harm. This is partly because credit tends to be expensive for low-income populations. This is not, however, to suggest that regulation cannot mitigate such harms or create avenues of redress for consumers. Given that digital credit is becoming a durable feature of many economies – including those of China, India, and Brazil – it is critical to learn from Kenya's fraught experience with the regulation of digital credit. The case of Kenya shows the complexity of regulating digital credit and reveals the importance of political economy and structural factors that can impede holistic reform.

Acknowledgements. The authors would like to thank the Human Sciences Research Council (HSRC) and Facebook's 'AI, Ethics and Human Rights Research Project' for Africa for funding the fieldwork that supported this research. Special thanks go to Dr. Rachel Adams for supporting us in the original design of this study. We also received invaluable feedback from the journal editors, four anonymous reviewers, and participants of the LSE Inclusive Economies Seminar (2023), WISER WISH seminar (2023), and the Oxford Political Economy Group Workshop (2022). In particular, we would like to thank Prof. Catherine Boone, Prof. Keith Breckenridge, Francis Gwer, Prof. Emily Jones, Prof. Jonathon Klaaren, Lukania Makunda, Prof. Kate Meagher and Prof. Alexandra Zeitz for encouragement during different stages of the writing process. The authors would also like to thank all the interviewees for their valuable time. The usual disclaimers apply.

Notes

1. See appendix for list of interviews. Despite several attempts, we were unable to interview two key players in the market: the CBK and Safaricom. To remedy these gaps, we have relied on secondary data.
2. While M-Shwari was the first digital credit product in the market, one of the first bank-Fintech products was M-Kesho (Interview 32).
3. Not all these applicants were mobile credit lenders due to the very broad definition of digital credit in the legislation. Even lenders that do traditional relationship-based lending, but distribute loans through digital means, are subject to the new regulations.
4. The exchange rate on 30th June 2022 was Kshs. 117.8 to 1 USD, so this translates into approximately USD 13.5 million.
5. The Consumers Federation of Kenya (Cofek) tried to challenge this exemption, but their claims were rejected by the courts (Guguyu, 2018). In the end, the Act did not achieve its stated goals of making cheap credit available to Kenyan enterprises. This was mainly because banks shifted their lending from the private sector to government treasury bonds and bills, which continued to give a high, risk-free rate Owino, 2018).
6. Before interoperability, users of other MNOs, including Airtel and Telkom, were effectively considered outside the system. Users faced higher charges and had to go to an agent to withdraw across systems. With the fulfilment of full mobile-money interoperability, this changed and the differential in charges disappeared (Paelo and Roberts, 2022).
7. An amendment bill to bring the regulation of digital credit providers under the jurisdiction of the CBK was first proposed in 2020. It was a private members bill proposed by John Oyoka, who passed away in February 2021, which never made it past the first reading in the Kenyan Parliament (Issaias et al, 2020).
8. Now known as the Digital Financial Services Association of Kenya (DFSAK).
9. Of the 288 applications for licenses, ten were issued in September 2022. An additional twelve companies were licensed in January 2023 out of a total of 380 applicants (CBK, 2023a). In March 2023, another ten licenses were issued, but the total applications received had increased to 401 (CBK, 2023b). These numbers are indicative of the very slow pace of license issuance.

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Appendix

List of interviews

1. Senior manager, Financial sector donor (9 June 2021).
2. Academic expert, Anthropology (23 June 2021).
3. Senior manager, Financial sector donor (6 June 2021).
4. Senior manager, Global financial inclusion NGO (12 May 2021).
5. Senior manager, Financial sector donor (24 February 2021).
6. Member of private sector body (28 April 2021).

https://doi.org/10.1017/fas.2025.4 Published online by Cambridge University Press

7. Former government policy maker (15 April 2021).
8. Academic expert, Law (14 April 2021).
9. Senior manager, Financial sector non-profit organisation (17 March 2021).
10. Senior manager, Global financial inclusion consulting firm (29 July 2021).
11. Senior manager, Financial sector donor (23 June 2021).
12. Senior manager, Multilateral donor (10 March 2021).
13. Senior research specialist, Financial sector consultancy firm (7 April 2021).
14. Senior manager, Financial sector donor (3 February 2021).
15. Senior manager, Large bank (28 July 2021).
16. Academic expert, Law (28 April 2021).
17. Academic expert, Political science (28 April 2021).
18. Research specialist, Financial sector consultancy firm (12 May 2021).
19. Senior manager, Independent global think tank (12 May 2021).
20. Senior manager, Indian think tank (2 June 2021).
21. Senior manager, Indian digital rights NGO (6 June 2021).
22. Senior manager, Kenyan regulatory body (6 June 2021).
23. Senior research lead, Kenya digital rights NGO (18 March 2022).
24. Member of private sector body (18 March 2022).
25. Senior manager, Financial sector donor (1 November 2022).
26. Senior manager, Financial sector non-profit organisation (26 January 2023).
27. Senior manager, Global financial inclusion NGO (9 June 2023).
28. Senior manager, Credit Registry Bureau (31 May 2023).
29. Senior manager, Global financial inclusion consulting firm (7 June 2023).
30. Director, Global financial inclusion consulting firm (13 June 2023).
31. Member of private sector body (9 August 2024).
32. Senior manager, Financial sector donor (24 September 2024).

Cite this article: Upadhyaya, R., Weitzberg, K., and Bonyo, L. (2025) Digital credit providers, regulatory frameworks, and structural power: A case study of digital microcredit regulation in Kenya. *Finance and Society*. https://doi.org/10.1017/fas.2025.4