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SAFARICOM IN KENYA: DIGITAL FINANCIAL INCLUSION AND WAYS FORWARD

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1. Executive Summary

This policy brief examines why Kenya's regulatory framework has failed to protect consumers from predatory lending. Despite expanded financial inclusion, financial health has plummeted. Safaricom's fiscal and infrastructural entanglement with the state shields it from accountability, hindering effective consumer protection. Recommendations include regulatory amendments, the empowerment of humanitarian recipients, and a cross-African peer-learning exchange.

2. Introduction

Kenya is considered a global pioneer in mobile financial services, with the country being one of the first to launch a digital credit product.[1] Over 86% of Kenyan adults use mobile money for everyday transactions.[2] Since the introduction of M-Pesa by Safaricom in 2007, financial inclusion in the country has roughly tripled in less than 2 decades.[3] By 2023, more than 97% of all distributed loans in Kenya were digital in nature.[4] Mobile money enabled 2% of Kenyan households to escape extreme poverty, with this effect doubling in female-headed households.[5] These developments made Kenya a cornerstone for development practitioners promoting digital financial inclusion.

The extent, however, to which mobile money constitutes meaningful inclusion in the formal financial system is contested.[6] By 2019, there were 2.2 million non-performing digital credit loans in Kenya, and half of them concerned amounts under 10 USD.[7] 51% of borrowers had to sell assets, or take on further debt, in order to meet the digital loan repayments.[8] By the end of 2024, nearly 14 million Kenyans had been negatively listed by credit reference bureaus for defaulting on their credit loans - that makes up more than 25% of the country's population.[9] This brief asks *why Kenya's*

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[1] Radha Upadhyaya, Keren Weitzberg, and Linda Bonyo. "Digital Credit Providers, Regulatory Frameworks, and Structural Power: A Case Study of Digital Microcredit Regulation in Kenya." *Finance and Society* 11 (2) (2025): 186. doi.org/10.1017/fas.2025.4.
[2] Christoph Sommer, Albert Nsengumuremyi, Anna Mader, and Oliver Mußhoff. "How to Make Mobile Money and Digital Financial Services Work for Consumers: Lessons from Kenya," I*DOS Policy Brief 10/2025*, 2, doi.org/10.23661/ipb10.2025.
[3] In 2007 it was 26.7%; to 80% in 2021.
See FSD Kenya, CBK & KNBS. *FinAccess Household Survey 2021*. (Nairobi: FSD Kenya, 2021) https://finaccess.knbs.or.ke/reports-and-datasets
[4] Sommer et al., *How to Make Mobile Money and Digital Financial Services Work for Consumers*, 1.
[5] Ibid, 3.
[6] Susan Johnson and Richard Williams, "The Political Economy of Financial Inclusion: Tailoring Donor Policy to Fit," *Development Policy Review* 34, no. 5 (2016): 721, doi.org/10.1111/dpr.12170.
[7] Upadhyaya et al., *Digital Credit Providers, Regulatory Frameworks, and Structural Power*, 192.
[8] FSD Kenya, CBK & KNBS *FinAccess Household Survey 2021*
[9] Sommer et al., *How to Make Mobile Money and Digital Financial Services Work for Consumers*, 5.

regulatory framework has failed to translate digital financial inclusion into financial health, and what structural changes could remedy this.

3. Background

3.1 Transfers and Debt within Safaricom

Safaricom is a telecommunications company that has launched financial tools through its partnerships with licensed banks.[10] Safaricom's M-Pesa platform was originally designed for peer-to-peer transfers, allowing users to send and receive money via basic mobile phones.[11] The tool progressively became a high-volume lender, and the firm expanded and repurposed its technologies, introducing new categories of risks.[12] M-Shwari was later launched in partnership with the then Commercial Bank of Africa (CBA), introducing a savings and micro-lending product that used data collected from mobile transactions in order to generate algorithmic credit scores.[13] Safaricom later created Fuliza, setting an overdraft function; if a user attempts an M-Pesa payment yet lacks sufficient funds, they could instantly be offered a loan to complete their desired transaction.[14]

Through its tools and partnerships, Safaricom can access users' mobile money transaction histories. This constitutes a structural advantage, granting Safaricom unique insight into users' data.[15] In contrast to other digital lenders, Safaricom's near-monopolist position controls over 80% of all digital credit in the nation.[16] Even though millions more Kenyans are now considered 'financially included' through the M-Pesa system, they have simultaneously been exposed to high-interest loans with minimal consumer protection.

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[10] Upadhyaya et al, *Digital Credit Providers, Regulatory Frameworks, and Structural Power*, 191.
[11] Kevin Donovan and Emma Park, "Knowledge/Seizure: Debt and Data in Kenya's Zero Balance Economy," *Antipode* 54, no. 4 (2022): 1063-1085, doi.org/10.1111/anti.12815.
[12] Ibid.
[13] Ibid.
[14] Safaricom (2023) Fuliza. https://www.safaricom.co.ke/personal/m-pesa/credit-and-savings/fuliza
[15] Upadhyaya et al, *Digital Credit Providers, Regulatory Frameworks, and Structural Power*, 192.
[16] Ibid.

3.2 Safaricom and the Kenyan State

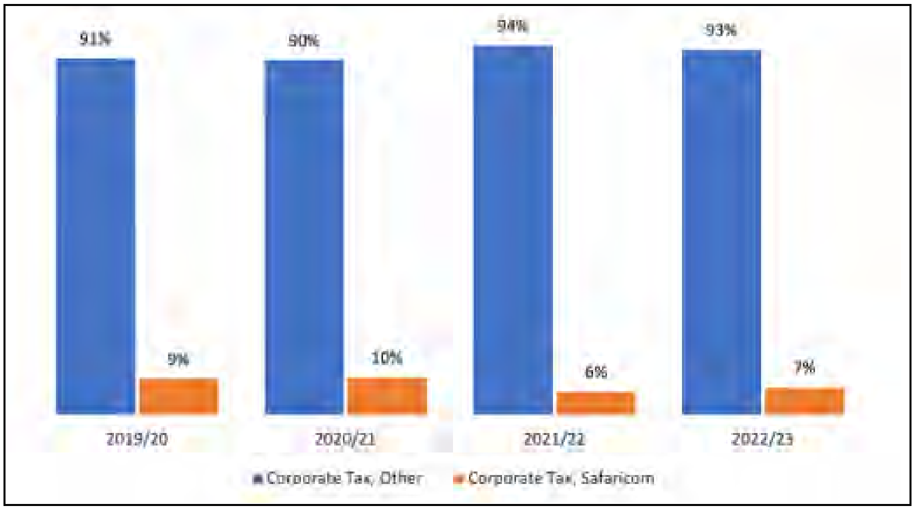

Figure 1: Safaricom corporate taxes as a share of the total corporate taxes (Upadhyaya Figure 4)

Safaricom holds a unique position in Kenya's economy, contributing up to 10% of the country's corporate tax revenue. Safaricom has even been awarded by the Revenue Authority as a top taxpayer.[17]

The Kenyan state has become reliant on Safaricom's infrastructure to deliver public services. More than 5.4 million USD are processed in a month for social welfare payments through M-Pesa-powered programmes like Inua Jamii, or emergency cash transfers.[18] This fiscal and infrastructural dependency creates a condition where both the state and the firm extract revenue from the continued expansion of this digital infrastructure.[19] In practice, this means that both parties are disincentivised to disrupt this relationship through stringent regulation.[20]

Throughout Safaricom's growth, regulators welcomed innovation, with minimal desire for intervention, on the premise that the state can restrict such conduct once the market has already matured.[21] This 'wait and see' strategy eventually compelled regulatory action, yet only after consumer harm had accumulated.[22]

[17] Keith Breckenridge. "The failure of the 'single source of truth about Kenyans': The NDRS, collateral mysteries and the Safaricom monopoly". *African Studies*, 78(1) (2019) 91–111. doi:10.1080/00020184.2018.1540515
[18] Upadhyaya et al., *Digital Credit Providers, Regulatory Frameworks, and Structural Power*, 199.
[19] Donovan and Park, *Knowledge/Seizure*, 1066.
[20] Ibid.
[21] Sommer et al., *How to Make Mobile Money and Digital Financial Services Work for Consumers*, 4.
[22] Ibid.

4. The Problems with Safaricom's Digital Financial Services

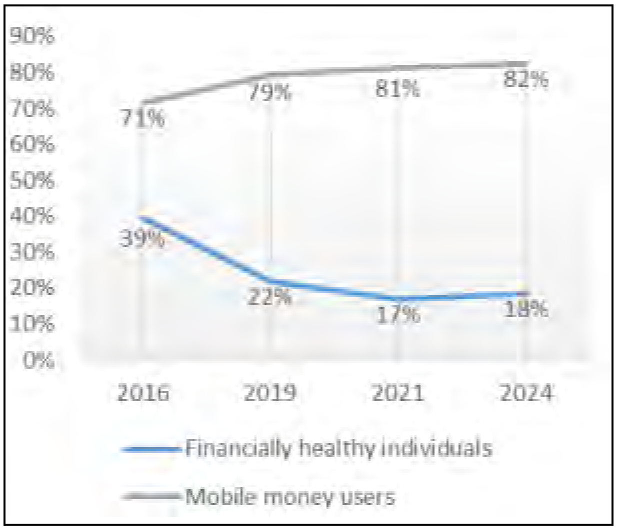

Figure 2: Financial Health vs Mobile Money Usage (Sommer et al. Figure 2)

4.1 Predatory Lending through Safaricom Infrastructure

The adoption of digital financial tools does not guarantee user well-being. Despite the use of innovative financial tools to promote inclusion in Kenya, only 18.3% of the population was considered financially healthy in 2024. For reference, the figure was 39% in 2016.[23] Evidently, the rise in mobile money usage does not automatically imply financial stability.[24] The adoption of digital financial services does not directly translate into positive impact, particularly within the Kenyan context, where the industry is emerging rapidly, yet financial literacy remains low.[25] Given this context, the harms of predatory lending are not distributed evenly; they concentrate most on those who depend most on digital infrastructure but also lack the resources to confront the associated risks.

Fuliza disburses more than 12 million USD per day - more than what a medium-sized bank would usually lend in a year.[26] M-Shwari and M-Pesa count millions of users on a monthly basis, where Fuliza serves 2 million people per day.[27] Overall, Safaricom's products are processing 58% of the country's GDP.[28] In this light, the consumer has limited opportunities to opt out of the Safaricom system.[29]

Unlike other high-interest lenders, Safaricom offers a unique repayment system. Safaricom operates both as the controller of an infrastructure and as a lending partner.[30] This dual position of power allows for the firm to seize incoming M-Pesa

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[23] FSD Kenya, CBK & KNBS. *FinAccess Household Survey 2024*. (2024) https://finaccess.knbs.or.ke/reports-and-datasets
[24] Ibid.
[25] Sommer et al., *How to Make Mobile Money and Digital Financial Services Work for Consumers: Lessons from Kenya,* 4.
[26] Specifically, the number is 1.6 billion KSh:
See Serena Natile."Digital finance inclusion and the mobile money 'social' enterprise: A socio-legal critique of M-Pesa in Kenya". *Historical Social Research*, 45(3), (2020) 74-94.
[27] Upadhyaya et al., *Digital Credit Providers, Regulatory Frameworks, and Structural Power*, Interview 7.
[28] Rafe Mazer and Seth Garz, "Fast growth and slow policy: a decade of digital credit in Kenya", *Oxford Review of Economic Policy*, Volume 40, Issue 1, (2024), 82-103, doi.org/10.1093/oxrep/grad055
[29] Sommer et al., *How to Make Mobile Money and Digital Financial Services Work for Consumers*, 2.
[30] Donovan and Park, *Knowledge/Seizure,* 1069.

funds when a Fuliza loan is left unpaid, while a default in M-Shwari tools can trigger the confiscation of linked savings.[31] If the consumer defaults, access to other Safaricom ecosystem elements - like loan tool Okoa Jahazi - is consequently restricted.[32] The associated borrowing costs are relabelled as being 'facilitation fees' rather than interest, hence allowing Safaricom to abuse a regulatory loophole. The High Court ruled that Safaricom charges 'fees' and not interest, exempting it from the Banking Act's interest rate cap.[33] For borrowers, effective annualised rates on Fuliza reach 90%, which accrues daily on outstanding balance; the average percentage rate of other such digital credit providers was 280.5%.[34]

These 'facilitation fees' have severe consequences for users. 51% of Kenyan borrowers find themselves in the position of having to sell assets to service the repayments.[35] Users are trapped in an inescapable cycle of borrowing, having to keep on taking loans to pay off old ones.[36] Individuals skip meals to service digital debts, creating pressure linked to suicide.[37] Failure to repay can result in a negative listing by the Credit Reference Bureaus (CRBs). CRBs function with punitive blacklists, rather than comprehensive credit records, since only negative data is reported - eliminating the possibility of recovering a positive financial history.[38] Apart from the direct financial consequences of damaging one's credit reputation, there are also social effects.[39] For example, employers and landlords use CRB data as references on personal character. The financial tools like M-Pesa have become necessary for social reproduction, like paying school fees and rent.[40] Users cannot simply refuse Safaricom's use even if borrowing conditions are exploitative and predatory.[41]

4.2 Safaricom for State Welfare and Humanitarian Aid

The government launched a cash transfer programme during the COVID-19 pandemic, disbursed entirely through its partnership with M-Pesa. More than 300,000

[31] Donovan and Park, *Knowledge/Seizure,* 1069.
[32] Ibid.
[33] *COFEK v Commercial Bank of Africa*, Civil Suit No. 400 of 2016.
[34] Putnam, Daniel, Mazer, Rafe and William Blackmon, "Report on the Competition Authority of Kenya Digital Credit Market Inquiry" *Competition Authority of Kenya and Innovations for Poverty Action,* (2021), 25, https://poverty-action.org/sites/default/files/2023-05/Digital_Credit_Market_Inquiry_Report_2021.pdf. and Donovan and Park, *Knowledge/Seizure,* 1069.
[35] FSD Kenya, CBK & KNBS. *FinAccess Household Survey 2019*. (2019) https://finaccess.knbs.or.ke/reports-and-datasets
[36] Donovan and Park, *Knowledge/Seizure*
[37] Juma Kefa. "Man kills self in Kakamega after 'constant nagging' by digital lender." *Citizen TV*, 18 October, 2020. https:// citizentv.co.ke/news/man-kills-self-in-kakamega-after-constant-nagging-by-a-local-digital-lender-348164/.
[38] Donovan and Park, *Knowledge/Seizure,* 1076.
[39] Kefa, *Citizen TV*.
[40] Human Rights Watch,"We Are All Vulnerable Here': Kenya's Pandemic Cash Transfer Program and the Right to Social Security". *HRW* (2021), 14.
[41] Ibid.

households received approximately USD 10 per week in 2020. This delivery mechanism, however, ended up reaching less than 5% of socio-economically vulnerable families in Nairobi.[42] The funds' disbursement was inconsistent, with the programme being criticised for being corrupt and misappropriated.[43] Apart from the loopholes that enabled the system's corruption, M-Pesa, as a private corporation's tool, was used by the state to combine recipients' identities, locations, and financial activity with Safaricom. This outsourcing led to simultaneous profits from data exploitation, which, as expanded in 4.3, is not regulated by the Kenyan state.

Safaricom tools are also used to deliver humanitarian aid. The Bamba Chakula programme launched by the World Food Programme (WFP) in 2015, partnered with Safaricom to offer refugees a system for purpose-built mobile payments.[44] The programme provided each household with a SIM card, loaded with digital currency in an associated digital wallet; such credit could then be redeemed at designated traders registered with Safaricom merchant tills. Registering for M-Pesa necessitates an accepted ID form - and refugee ID cards were not accepted as such until 2025.[45] Importantly, non-camp urban refugees are entirely barred from M-Pesa because access to the marketplace is available only through IDs.

In aid delivery, Safaricom provided the entire technical infrastructure necessary - from SIMs to the wallet and the payment processing - becoming present at every part of the transaction chain. Aid recipients are thus drawn into an ecosystem that already predatorily extracts, without adequate regulatory protections.[46]

The Safaricom tools for humanitarian purposes operate as a closed-loop system that restricts how recipients can use the credit. The money cannot be withdrawn in cash or transferred to another person, since it usually expires after three months.[47] This is fundamentally different from the way Kenyan citizens use M-Pesa, since refugees are confined to a one-way channel for receiving aid and have limited agency over their financial activities. Although 98% of refugees in the Kakuma settlement own a mobile phone, they are not meaningful participants within the Safaricom ecosystem.[48] This digital inclusion prioritises logistical efficiency for aid distribution over the

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[42] HRW, *We Are All Vulnerable Here,* 21.
[43] Ibid, 41.
[44] Anneleen Vos and Kelsey Weber, "COVID-19 and Refugees' Economic Opportunities, Financial Services and Digital Inclusion", *International Rescue Committee*, 7.
[45] Kenya Information and Communications (Registration of Telecommunications Service Subscribers) Regulations, 2025, reg. 5(e). and Refugees Act, 2021 (Cap. 173).
[46] Donovan and Park, *Knowledge/Seizure,* 1068.
[47] Sagmeister, Elias and Mazimilian Seilern. "Improving User Journeys for Humanitarian Cash Transfers" *Humanitarian Policy Group* (2018), 11.
https://assets.publishing.service.gov.uk/media/5caf305ded915d02829b8f24/User_Journeys_Kenya_Report_2018.pdf
[48] Vos and Weber, *COVID-19 and Refugees' Economic Opportunities, Financial Services and Digital Inclusion*, 7.

recipients' meaningful connectivity and agency.[49] Ultimately, this model of welfare delivery fails to centre the recipient and instead reinforces relationships of dependency between parties.[50]

4.3 Structural Power and Data Protection

With a 65% market share in the telecommunications industry, Safaricom owns an 'unparalleled archive of relations, movement and consumption'.[51] The firm possesses metadata from text messages and call records, which can then be paired with relevant information on financial behaviour.[52] Safaricom collects data and repurposes it to make automated lending decisions. Data collected for one service is being passed to third parties without the user's knowledge, making one's information "sliced and diced".[53] Moreover, Safaricom has been accused of leaking call records and selling data without users' consent.[54] In light of the Data Protection Act, the state is equipped with a regulatory framework to battle data breaches; yet it remains weakly enforced.[55] The Kenyan police have admitted to using Safaricom data themselves, raising concerns about state surveillance through a conspiracy with the firm.[56] M-Pesa is integrated within the Revenue Authority, making the firm's corporate accountability less feasible.[57] A platform introduced for financial inclusion is used to collect data and serve state objectives.

Only 42% of Kenyan adults hold a basic understanding of key financial concepts.[58] Millions of borrowers are engaging with credit products without comprehending the

[49] Andreas Hackl and Watfa Najdi. "Online Work as Humanitarian Relief? The Promise and Limitations of Digital Livelihoods for Syrian Refugees and Lebanese Youth during Times of Crisis". *Environment and Planning. A* (2023). doi.org/10.1177/0308518X231184470.
[50] Ibid and Mirca Madianou. "Technocolonialism: Digital Innovation and Data Practices in the Humanitarian Response to Refugee Crises." *Social Media + Society* (2019). doi.org/10.1177/2056305119863146.
[51] Donovan and Park, *Knowledge/Seizure*, 1069.
[52] Ibid.
[53] Upadhyaya et al., *Digital Credit Providers, Regulatory Frameworks, and Structural Power*, 192.
[54] Maureen Kinyanjui, "Safaricom under fire as Senators demand answers on alleged data breaches", *Business and Human Rights Centre*, 10 November 2024. https://www.business-humanrights.org/en/latest-news/kenya-safaricom-under-fire-as-senators-demand-answers-on-alleged-data-breaches/
[55] Data Protection Act, No. 24 of 2019, Cap. 411C
[56] Investigative Desk, "Mokaya Demands Sh200M from Safaricom: A Landmark Data Privacy Battle That Could Reshape Kenya's Digital Rights Landscape", *InsideKE,* February 20, 2026, https://www.insideke.online/mokaya-demands-sh200m-from-safaricom-a-landmark-data-privacy-battle-that-could-reshape-kenyas-digital-rights-landscape/ and Nderi, Samson, "LSK sues Safaricom & Police over systemic data breaches and state-sponsored surveillance", *HapaKenya,* March 11, 2026 https://hapakenya.com/2026/03/11/lsk-sues-safaricom-police-over-systemic-data-breaches-state-sponsored-surveillance/
[57] Lennox Yieke, "Kenya's taxman: we are coming for mobile money transactions", *African Business,* November 14, 2024, https://african.business/2024/11/finance-services/kenyas-taxman-we-are-coming-for-mobile-money-transactions
[58] FSD Kenya, CBK & KNBS, *FinAccess Household Survey 2024* and Sommer et al. *How to Make Mobile Money and Digital Financial Services Work for Consumers*, 4.

terms or knowing how to exercise their relevant rights. Specifically, since women are more likely to receive digital remittance (33% compared to 4% for men), the risks of data exploitation affect them most.[59] Safaricom tools have offered Kenyan women a form of financial privacy that traditional practices did not. For example, they can access credit discreetly and receive money without the knowledge of their social network, which could often lead to pressure for redistributing such money.[60] However, this also comes at the cost of their exposure to Safaricom's exploitative strategies of algorithmic credit scoring and data extraction.[61]

The above harms leave consumers unprotected because Safaricom is entangled with the state. Since the Kenyan government is deeply reliant upon M-Pesa infrastructure for social welfare and other services, this creates a systematic bias towards deregulatory politics, allowing Safaricom to evade any appropriate accountability.[62] Moreover, with Nairobi having been branded as a 'Silicon Savannah', and the country as being the heart of fintech growth, further regulation can likely be criticised to stifle growth and be obstructed.[63] This, in the end, gives Safaricom a blank slate and shields it from popular and state criticism.[64]

5. Recommendations for Change

Community-led initiatives are powerful and have the capabilities of being scaled.[65] Nonetheless, this brief calls for changes to the structural elements of Kenyan governance that can have a top-down effect and offer formalised solutions proportionate to the scale of affected populations. The Kenyan state is structurally entangled with Safaricom - the very entity it should regulate. The recommendations work within this limitation.

Recommendation 1: To Kenyan Parliament

On the CBK Act

The Parliament should amend the CBK provisions to impose conduct-based consumer protection standards on all relevant entities offering digital credit, including Safaricom's tools. This would oblige the firm to cap the penalty fees for borrowers'

[59] Sibel Kusimba, "It is easy for women to ask!: Gender and digital finance in Kenya". *Economic Anthropology*, 5 (2018), 247-260. doi.org/10.1002/sea2.12121
[60] Ibid.
[61] Donovan and Park, *Knowledge/Seizure,* 1065.
[62] Pepper Culpepper and Kathleen Thelen. "Are we all Amazon primed? Consumers and the politics of platform power." *Comparative Political Studies*, 53(2), (2020) 288-318
[63] Upadhyaya et al., *Digital Credit Providers, Regulatory Frameworks, and Structural Power*, 200.
[64] Emma Park and Kevin Donovan. "Between the Nation and the State" *Public Infrastructures. Limn Press.* https://limn.press/article/between-the-nation-and-the-state/.
[65] Alexander Betts and Louise Bloom. "Humanitarian Innovation: The State of the Art". OCHA Policy and Studies Series.
https://www.rsc.ox.ac.uk/files/files-1/humanitarian-innovation-the-state-of-the-art-ocha.pdf

late repayments and to prohibit the automatic seizure of incoming M-Pesa funds without the borrowers' explicit consent.

On the Information and Communications Act

Notably, the recent formal recognition of Refugee IDs for SIM card registration is important.[66] However, formal access to the Safaricom ecosystem does not equate to protected participation for refugees. Regulatory amendments must ensure consumer protection before automatic digital inclusion. Amendments could include ensuring that users receive accessible and transparent information on the terms and costs of the credit products. Financial inclusion needs to ensure that all users have access to a well-regulated credit market; otherwise, predatory practices can disproportionately affect vulnerable groups.

A key limitation of these regulatory amendments is that they can be slow and politically scrutinised, especially given Safaricom's fiscal importance to the Kenyan state.

Recommendation 2: To Humanitarian Organisations

M-Pesa infrastructure, while deployed for welfare purposes, treats its recipients as passive, rather than as individuals with financial agency. Humanitarian organisations, including the WFP, should therefore design welfare delivery systems that reduce dependence on private providers' infrastructure. Organisations should focus on developing systems that embed mechanisms for beneficiaries to provide feedback and hold designers accountable. In the case of humanitarian cash transfers, most user frustration stems from a lack of forms of communication and access to information.[67] Organisations should thus invest in accessible communication systems, such as help lines or community-based workers, to implement feedback within the system.

A limitation is that such feedback mechanisms can themselves become extractive if they serve data and marketing needs rather than aiming to genuinely improve the beneficiaries' experience.[68] The core challenge is centralising the beneficiary without reproducing new forms of institutionalised dependency.

Recommendation 3: To Development Partners

If the aforementioned problems are the result of political choice rather than an inevitable consequence of digital development, then innovation can be balanced with

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[66] Kenya Information and Communications (Registration of Telecommunications Service Subscribers) Regulations, 2025, reg. 5(e). and Refugees Act, 2021 (Cap. 173).

[67] HRW, *We are All Vulnerable Here,* 43.

[68] Madianou, *Technocolonialism: Digital Innovation and Data Practices in the Humanitarian Response to Refugee Crises,* 8.

enhanced user protection. Other African countries' approaches are exemplary on this topic.[69] Tanzania's 'test-and-learn' model, in which the national central bank piloted mobile money services under close supervision, fostered greater consumer trust. Similarly, Nigeria implemented a model that restricted money lending to licensed banks. Hence, both examples demonstrate that consumer protection and innovation are not a zero-sum game, and the former does not need to be compromised for the latter.[70] Knowledge exchange on the best-practices model for digital financial regulation could be critical to Kenyan governance.

However, external involvement in the national regulation risks being deemed as interference in domestic policy. For this reason, it would be more effective to frame it as South-South peer learning and a mutual practice exchange for African development in the fintech sector.

These recommendations prioritise structural, over technical, intervention. Long-term regulatory changes and institutional reform, is more likely to produce lasting change, rather than short-term technical fixes. The recommendations would enable stakeholders to assist at strategic moments by providing useful inputs into decision-making, which can impact meaningful change.[71]

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[69] Sommer et al., *How to Make Mobile Money and Digital Financial Services Work for Consumers,* 4.
[70] Madianou, *Technocolonialism: Digital Innovation and Data Practices in the Humanitarian Response to Refugee Crises,* 10.
[71] Johnson and Williams, *The Political Economy of Financial Inclusion,* 734.

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