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**Empowerment Program Strategies and Financial Inclusion of Women in Nairobi City
County, Kenya**

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Abstract

Purpose: The aim of this research was to determine the level at which empowerment program approaches affect financial inclusion among women in Nairobi City County, in the Republic of Kenya. The research focused on the contribution of accessing financial services, financial literacy, vocational training, and social empowerment to women's financial participation.

Methodology: The descriptive research design was used in this study to provide information concerning the characteristics, attitudes, and financial practices of women in Kibera to answer the research questions without any manipulation of variables. The descriptive research design allowed the researcher to analyze the existing conditions, as well as the relationship between financial access, financial literacy, vocational skills, and social empowerment, at a particular time. This model was appropriate in the dynamic conditions existing in the Kenyan informal settlement, where the research design allowed the utilization of both qualitative and quantitative research methods.

Findings: The result indicated that there was a positive significant influence between the four empowerment strategies and financial inclusion. Financial access to services played a significant role in the use of accounts, saving, and loans among women. Financial literacy played an important role in budget management, debt management, and confidence in the utilization of financial services. Vocational training in terms of developing skills played an important role in the earning potential, thereby having an indirect relationship between training and financial inclusion. Social empowerment facilitated independence in decision-making, citizenship, and involvement in financial institutions. The regression result confirmed the variables accounted for 54% variation in financial inclusion.

Unique Contribution to Theory, Practice, and Policy: The study makes a unique contribution by integrating financial intermediation theory, empowerment theory, and social capital theory to explain how financial access, financial literacy, vocational skills, and social networks collectively shape women's financial inclusion in informal urban settings. It extends Financial Intermediation Theory by showing that access to financial services is only effective when documentation, cost, and digital-literacy barriers are addressed; strengthens Empowerment Theory by demonstrating that training and skills development enhance women's agency but require supportive environments to translate into financial outcomes; and advances Social Capital Theory by illustrating how chamas and community networks act as practical financial ecosystems that enable trust, information sharing, and informal credit. Practically, the study shows that empowerment interventions are most effective when deployed in an integrated manner rather than in isolation, guiding NGOs, financial institutions, and community programs toward holistic models. From a policy perspective, the findings highlight the need for gender-responsive financial regulations, simplified onboarding processes, digital-literacy investments, and stronger monitoring frameworks to promote sustainable financial inclusion for women in informal urban settlements.

Keywords: *Financial Inclusion, Financial Literacy, Vocational Skills, Social Empowerment, Women Empowerment*

JEL Codes: *O16, I22, J24, Z13, J16*

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INTRODUCTION

Financial inclusion is increasingly being increasingly recognized as part of an overall sustainable development agenda, as well as women's empowerment and equality, and no longer as simply an economic principle. Internationally, researchers emphatically assert financial equality and access to financial savings, credit, cyber payments, and insurance as core foundations for building sustainable resilience, as well as improving women's decision-making capability in both homes and communities (Demirgüç-Kunt, Klapper, Singer, & Ansar, 2023). Notably, today, the role of women's financial capability and sustainability is becoming increasingly imperative as part of overall sustainable and innovative financial inclusion, and as part of global women's empowerment.

Globally, women's financial empowerment initiatives have demonstrated critical and essential successful initiatives for improving women's overall financial participation and utilization. So, financially and economically empowered women in Canada and the UK, through overall combined initiatives of financial capability, business, and credit, have shown critical improvements and enhancements of women's financial capability and business sustainability and resilience as described (Hunt & Samman, 2021). Notably, as described in both India and China, overall financial participation and utilization by women through innovative initiatives and applications of online platforms like Paytm and Alipay, and overall initiatives and campaigns on financial literacy within villages and communities, are critical features and key functions of financially and economically empowered women (Kapoor, 2021; Zhou & Chen, 2022).

In the African continent, gender-responsive empowerment initiatives are now core components within national development policies. Findings in Uganda, Tanzania, and Rwanda, for instance, have shown that micro-financing initiatives, entrepreneurship training, and savings through cooperatives improve women's autonomy and financial security within their households (Nandudu & Leliveld, 2020; Mago & Hofisi, 2019). Despite the advancements, challenges persist. The existence of digital divides, the level of program fragmentation, illiteracy rates, as well as other cultural issues, remain a challenge in the potential role of women in financial systems in the African continent (Boateng, Asamoah, & Koi-Akrofi, 2022).

Kenya can be identified as one of the pioneers in the region in embracing technology, mainly due to the success stories of M-Pesa as well as the swift adoption rates for fintech products (Mwangi, 2023). On the other hand, there are signs pointing to the significance of financial innovation in improving women's access to financial facilities in terms of time as well as cost efficiencies (Amugune, Kiweu, & Ombuki, 2025). Empowerment efforts initiated by the government, in programs like the 'Women Enterprise Fund' as well as the 'Uwezo Fund', also work towards securing improved access to financial support, earning capacity for women, as well as financial literacy (Kigundu, 2023). On the other side, women from the lower-income groups in the urban area remain largely excluded from the financial systems, mainly due to issues concerning the lack of collateral, unpredictable sources of income, lack of technology literacy, as well as lack of mobility (Ngware, 2024; Ochieng, Njagi, & Kiveu, 2023).

Kibera, Nairobi's largest informal settlement, highlights major challenges to women's financial inclusion. Despite widespread mobile money use, most women still lack formal accounts and rely

on informal savings groups with limited growth potential (Ngahu, 2023). Organizations such as SHOFCO offer financial literacy, microfinance, and vocational support programs; however, these initiatives are often fragmented and lack long-term impact tracking.

Despite the evidence at the global and regional levels, the intersectional challenges facing women in Kibera, related to financial informality, digital inequality, and lack of social capital, make it necessary to explore the influence of the strategies used in empowerment programs, related to financial services access, financial literacy, Skills Development, and Social Empowerment, shape women's financial inclusion in the informal settlement of Nairobi.

Globally, the emerging trends highlight how integrated empowerment models, combining digital finance, financial capability, skills development, and supportive ecosystems, significantly expand women's financial participation (Mabrouk, 2023). However, these same trends expose critical conceptual gaps when applied to Kibera. Unlike contexts with strong digital infrastructure (India, China), robust institutional support (Canada, UK), or cohesive cooperative systems (Uganda, Rwanda, Tanzania), Kibera continues to experience fragmented programs, weak digital readiness, informal financial reliance, and limited social capital (Githaiga & Wildermuth, 2022; Kagiri & Muathe, 2023). These contrasts justify the present study by showing that global best practices cannot automatically translate into informal urban settlements without understanding how financial access, literacy, vocational skills, and social empowerment interact within Kibera's unique socio-economic constraints. A clear gap remains in understanding how the four empowerment strategies financial access, financial literacy, skills development, and social empowerment work together to influence women's financial inclusion in informal urban settings like Kibera. While each strategy is widely promoted in global and regional initiatives, little is known about their combined effect within contexts marked by income instability, digital limitations, and fragmented support systems. This study addresses this gap.

Statement of the Problem

Despite the efforts made to achieve gender equity in financial inclusivity, it becomes clear that women in the slums of Kenya are still excluded from the financial systems. However, the fact that over 83.7% of the adults in Kenya have access to financial services in 2021 (FSD Kenya, 2021), these national averages mask deep geographical and socio-economic inequalities, with informal settlements such as Kibera experiencing far poorer access and more severe forms of financial exclusion than the countrywide picture suggests. There appears to be a gender imbalance in financial inclusivity, having 4.2% fewer chances of possessing a bank account, secure means of accessing loans, as well as insurance services, compared to men in Kibera, a low-income region, as seen in the research by Kagiri & Muathe in 2023. Recent settlement-level surveys further show that only about 28–32% of women in Kibera hold a formal bank account, with the majority depending on M-Pesa purely for basic transactions rather than savings or credit, and fewer than 15% reporting consistent monthly savings contributions (SHOFCO, 2023; FSD, 2021). Even though mobile cash transfers and microfinance programs have positively contributed to the advancement of financial services, a significant number of women in Kenya's urban informal settlements continue to rely on unofficial saving mechanisms, commonly known as 'chamas', and

peer-to-peer money transfers. These informal systems offer access to funds but often lack financial protective services such as insurance or formal credit structures (Agesa & Agesa, 2025).

Empirical research shows diverse results concerning the efforts directed towards improving the financial inclusiveness of women. Mutinda & Kihoro (2020) revealed that even though microfinance services assisted women in expanding their business capital, the use of these services did not result in improved saving and insurance practices unless accompanied by financial literacy. Mwangi & Wanjohi (2021) also demonstrated that financial literacy reduced budgeting and saving practices, but it did not significantly influence the use of credit facilities among women, considering the presence of structural constraints. Additionally, Kamau et al. (2021) showed that training in vocations increased women's capacity to generate income, but it had no positive long-term impact if there was no link to market access as well as lack of financial support. On the same note, Kariuki (2022) showed that social empowerment interventions like women groups, management training, and improved confidence, but were rarely measured based on financial progress.

The existing body of literature thus identified a number of critical gaps. Most studies focus on isolated interventions or national-level trends, offering limited understanding of how different empowerment strategies, such as access to financial services, financial literacy training, vocational skills development, and social empowerment, individually and collectively influence women financial inclusion in marginalized urban areas. This study attempted to address the gap in research by assessing the four aspects in the Kibera Constituency, in a move to develop evidence that would be essential in the formulation of integrated financial programs for women in the informal settlement in Nairobi.

LITERATURE REVIEW

Theoretical Framework

This research was anchored on three important theories, which are Financial Intermediation Theory, Empowerment Theory, and Social Capital Theory, each contributing in explaining the manner by which empowerment approaches influence the financial inclusiveness of women in Kibera. The Financial Intermediation Theory, as proposed by Gurley & Shaw (1960), describes the role of financial institutions in reducing the costs of transacting as well as information asymmetry between the saver and the borrower. In this research, the financial theory assists in the comprehension of the role played by the banking, microfinance, mobile, and agency banking systems as gateways for women. But the concept proposed by the theory, which ignores the gender barriers of no documentation, illiteracy, and cultural inhibitions in the use of financial systems, has limitations in this research. Scholars in feminist finance, such as Acker (2006) and Roberts (2013), critique Financial Intermediation Theory for assuming gender-neutral markets, arguing that it overlooks structural inequalities, documentation barriers, and institutional biases that disproportionately disadvantage low-income women. This theory directly informs the variable of financial access by explaining how institutional mechanisms, digital platforms, and intermediaries determine women's ability to enter and navigate formal financial systems.

Empowerment Theory, described by Kabeer (1999), based on the work of Rappaport (1981), emphasizes the role of individuals in developing the means necessary for effective decision-

making. The theory has been employed in this work to demonstrate the role of financial literacy training as well as the development of work skills in improving women's capacity to make effective financial choices. Despite the lack of emphasis placed upon some issues, like gender norms, the importance of the theory should not be overlooked. Critics such as Cornwall & Brock (2005) argue that Empowerment Theory can be overly individualistic, sometimes neglecting the structural and patriarchal constraints that limit women's financial decision-making even when they acquire skills or knowledge. This theory explicitly connects to the variables of financial literacy and skills development by showing how knowledge, capabilities, and enhanced agency enable women to translate training into meaningful engagement with financial services.

Social Capital Theory, as proposed by Putnam (1993), highlights the importance of networks, trust, as well as groups in enabling access to resources. In the light of Kibera, chamas, self-help groups, as well as community associations, help women access emotional aids, financial information, as well as credit facilities. Since not all networks can be empowering, the theory explains the importance of social empowerment in improving the confidence levels of women in financial activities. However, scholars such as Fine (2010) and Portes (1998) critique Social Capital Theory for assuming that networks are always beneficial, noting that in low-trust, resource-scarce environments like informal settlements, social ties may be weak, exclusionary, or even exploitative. This theory aligns directly with the variable of social empowerment by demonstrating how trust-based networks and group structures strengthen women's financial behaviours, confidence, and access to supportive financial resources.

Taken together, these theories form the basis of a comprehensive framework for analyzing the interplays between financial access, financial literacy, work skills, as well as the empowering process that shapes the dynamics of women's financial inclusion. Financial Intermediation Theory explains the role of financial institutional access, while the Empowerment Theory describes the process of building financial power inside, and the Social Capital Theory explains the role of networks in enabling financial activities.

Empirical Review

Financial Services Access on Financial Inclusion

Demirgüç-Kunt et al. (2022) analyzed the gender inclusiveness of financial services globally, studying the data from the Global Findex in 140 countries. The finding showed that there was a gender gap in financial services, enabled by socio-cultural factors, lack of financial literacy, as well as property rights. The study shows that the gap exists in terms of geography, in the sense that it was based on secondary data analyzed in the geography of nations, as opposed to the informal settlement in Kibera. The study showed that the gap also exists in terms of research design, in the sense that it was based on secondary data analyzed in a research design that was cross-sectional, as opposed to the current research, which is based on primary data analyzed in research design that generates evidence in the particular context. This creates a directly relevant gap because the current research examines financial access using primary data collected within Kibera's village-level context.

Kiweu & Ombuki (2025) analyzed the impact of digital finance on the financial inclusiveness of rural Kenyan women. The descriptive research showed that M-Pesa, digital saving, and mobile

credit improved saving, borrowing, and financial transaction activities, although digital literacy was a challenge. The gap created was in the research strategy, as the previous study analyzed digital finance, while the current research analyzed various strategies for empowerment. The earlier study used descriptive analysis, while the current study employs stratified sampling and regression to examine financial access more rigorously.

Financial Literacy Training on Financial Inclusion

Fanta & Mutsonziwa (2021) examined the impact of financial literacy levels in enabling women's access to banking in Tanzania and Kenya, employing a quantitative approach in a cross-sectional study using FinScope Survey data. The result of the regression analysis showed a positive relationship between financial literacy levels and women's use of banking services. Nonetheless, the research work has information gaps, as it employed secondary multi-country data, in addition to the lack of a sampling frame in informal, mainly composed of slum, setups in urban centers, as well as the lack of the use of insights. The current study filled these design gaps by focusing specifically on Kibera and using primary data collected through stratified sampling in 18 villages.

Weru (2018) examined the impact of Akiba Mashinani Trust, a community-run fund for the support of women in Kenya's slums. Using the case study approach, the research demonstrated the impact of saving groups, as well as community-run funds, in improving access to small loans, social networks, and community decision-making in financial capital. The limitations included unstable sources of income, small loans, and a lack of connections to banking networks. However, the study generated research gaps by relying purely on qualitative data, lacking the evaluation of various empowerment programs, as well as the statistical significance of the impact. The current study utilized primary data obtained using a structured questionnaire with closed and open-ended questions. These gaps align directly with the current study's mixed-methods design, which uses both quantitative measures and qualitative insights to assess financial literacy alongside other empowerment components.

Vocational Skills Development on Financial Inclusion

Wignall in 2023 analyzed the impact of TVET in addressing the issue of gender inequality in fragile states, employing a case study in Cameroon and Sierra Leone. The impact was seen to raise the potential and confidence level of women, but lacked effectiveness in the presence of an inefficient labor market in societies where the patriarchal structure prevails. The research was conducted in West Africa with different geographical conditions, in contrast to the current research in Kibera. The previous study employed a qualitative approach without evaluating the financial inclusion outcomes, in contrast to the current research, which utilized the quantitative as well as the qualitative methods derived from the primary data collected using a structured format deemed ideal for open, as well as closed, questions. This generates a relevant geographical and contextual gap because the current study assesses vocational skills within Kibera's unique informal economy. Arunga in 2019 analyzed the impact of technical education upon women in Kibera, noting it improved confidence, as well as the level of entrepreneurship, but rarely led to financial gains due to the lack of start-up capital, markets, as well as mentorship. The research design lacks relevance as it was based only on technical training, in contrast to the current research, which aims to assess financial inclusion, technical training, literacy, as well as societal empowerment. In research

methodology, the previous research was based mainly upon descriptive statistical analysis, in contrast to the current research, which includes correlation, regression, as well as a qualitative research approach, upholding the statistical impact of technical training for the financial inclusion of women. This forms a directly relevant design gap, because the current study evaluates vocational skills as part of a broader empowerment framework using regression and correlation methods.

Social Empowerment on Financial Inclusion

Were and Muchai (2021) examined how self-help groups promote women's socio-economic empowerment in Kibra, finding that group participation strengthens confidence, social support, and small-scale financial engagement. However, the study did not measure the direct statistical effect of social empowerment on financial inclusion, creating a research design gap. It also relied mainly on descriptive analysis, leaving a methodological gap that the current study addressed through regression and correlation. This gap is directly addressed by the current study, which uses regression to test the relationship empirically. Waruingi (2020) analyzed the role of chamas in enhancing women's financial participation in informal settlements and found that collective savings and social cohesion improve access to informal credit. A geographical gap exists because the study did not focus specifically on Kibera. A methodological gap also arises since it relied solely on qualitative analysis, unlike the present study which applies mixed quantitative and qualitative methods to test social empowerment effects empirically. Juma (2025) explored the contribution of women's self-help groups to rural development in Homa Bay County, showing that cooperation and shared investment improve livelihoods. The study presents a geographical gap because it focused on a rural context rather than an urban informal settlement. It also shows a research design gap, as the emphasis was on rural development rather than financial inclusion. Methodologically, although mixed methods were used, the study did not assess multiple empowerment factors together, a directly relevant gap because the current research examines all four empowerment strategies simultaneously through multivariate regression across 18 Kibera villages.

Summary of Empirical Gaps

The empirical literature indicated that although financial access, financial literacy, vocational skills development, and social empowerment all influence women's financial behaviour, most prior studies examined these factors separately, relied on secondary or rural datasets, or focused on geographical contexts outside urban informal settlements. Crucially, no previous research had assessed the combined and comparative influence of all four empowerment strategies within Kibera's unique socio-economic environment, nor applied a rigorous multi-variable analytical approach grounded in primary, village-level data. The present study addressed this gap by integrating all four empowerment dimensions into a single empirical model and employing stratified sampling, mixed methods, and multivariate regression to generate context-specific evidence on the determinants of women's financial inclusion in Kibera.

Conceptual Framework

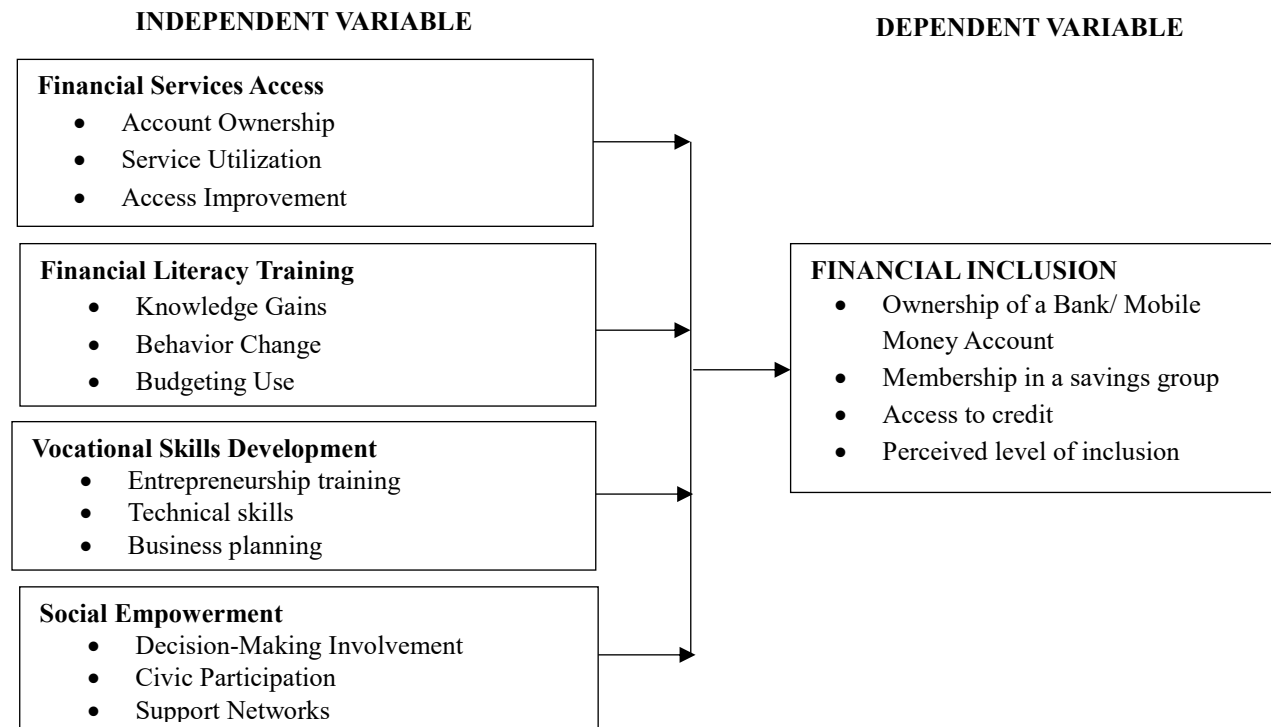


Figure 1: Conceptual Framework

Source: Author (2025)

METHODOLOGY

The study used a descriptive survey design, which was deemed most appropriate for the exploration of the existing relationship between the strategies applied in the empowerment programs and financial inclusivity of women in Kibera Constituency, Nairobi City County. The descriptive research design made it possible for the researcher to conduct systematic description and analysis of the existing interventions in the empowering of the respondents, the levels of exposure of the respondents to financial services, as well as the levels of financial inclusivity. According to Mugenda & Mugenda (2009) and Creswell (2014), descriptive research designs are most appropriate in social scientific exploration where there is the intention to understand the relationship between the behavioral, economic, and institutional dimensions in the reality of the scenario. The research design made it possible for the collection of information in the form of numbers, which represented the tangible attributes of financial access, literacy, vocational empowerment, and social empowerment of women.

Target Population

The research targeted 2,500 women in Kibera Constituency, where these women were the beneficiaries of various empowerment programs initiated by community organizations, the

government, as well as non-governmental organizations in the region. The main reason for selecting Kibera was the reality that it was one of the most financially marginalized constituencies in the city of Nairobi, where women encounter issues concerning income unpredictability, lack of collateral, as well as poor financial literacy. These respondents were ideal for studying the effect of access, literacy, technical know-how, and social empowerment of the targeted individuals.

Sample Size

Stratified Random Sampling was employed in order to ensure proportional representation of the villages in Kibera, namely Laini Saba, Makina, Gatwekera, Kianda, Soweto. The villages were considered as strata, where the selection was purposive based upon the variation in socio-economic activities as well as the level of empowerment program participation. The Yamane (1967) formula at the confidence level of 95% was used to determine the sampling size, which yielded a result of 344 women. Stratification was applied to minimize bias in the sampling process, as it allowed for representation of varied groups of women, whether it was micro-entrepreneurs, casual laborers, vendors, as well as those in NGO-supported groups focusing on empowerment initiatives.

Data Collection Instruments

The data was collected using a structured format, where the questionnaire consisted of close-ended items measured on a five-point Likert scale, along with open-ended questions for additional context. It gathered information on access to financial services, levels of financial literacy, vocational training exposure, social empowerment, and financial inclusion. To confirm content validity, the tool was reviewed by specialists in finance, gender, and community development. Reliability analysis yielded a Cronbach's Alpha of 0.812, indicating strong internal consistency across the scales used.

Data Analysis

The quantitative data was analyzed using SPSS software Version 26. The descriptive statistics like means, frequencies, and standard deviations were used to describe the respondents' demographic characteristics and the perspectives of key variables in the research. Correlation tests were also applied to determine the relationship between the strategies for women's empowerment and financial inclusion, while multiple regression was applied to determine the independent variables, which were financial access, financial literacy, vocational training, and social empowerment. The results were presented in the form of tables, figures, and charts. The open-ended question data was analyzed qualitatively by analyzing the information in terms of the research objectives, which involved exposure, theme development, and conclusion. From the research, regression analysis was the most suited tool for evaluating the relationship between the strategies for women's empowerment, which includes financial access, financial literacy, technical training, as well as m-banking, in predicting the relationship between financial inclusion of women in Kibera Constituency. Each strategy was operationalized by a set of variables measured using a Likert scale of five points. The composite indices for the independent variables were calculated by summing the scores, which resulted in consistency in the conceptual frameworks. The composite indices were the variables used in the regression tests.

The model used in the study was expressed as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon \dots \dots \dots \text{[Equation 1]}$$

Where:

- Y = Financial inclusion;
- X_1 = Financial Services Access
- X_2 = Financial Literacy Training
- X_3 = Vocational Skills Development
- X_4 = Social Empowerment
- β_0 = Constant
- $\beta_1, \beta_2, \beta_3, \beta_4$ = Regression coefficients estimating the effect of each independent variable
- ϵ = Error term

This model was an important tool in giving a well-rounded presentation of the statistical and conceptual frameworks, therefore enabling the determination of the effect of the empowerment strategies in the financial inclusion of women in the Kibera constituency, individually as well as cumulatively.

RESULTS AND DISCUSSION

The study focused on examining the extent to which empowerment strategies, specifically financial services access, financial literacy training, vocational skills development, and social empowerment, contributed to the financial inclusion of women in Kibera Constituency.

Digital Financial Services and Women's Financial Inclusion

In assessing the effect of financial services access on the financial inclusion of women in Kibera Constituency, the results are presented in Table 1.

Table 1: Financial Services Access and Women's Financial Inclusion (n = 397)

Statement	SD F (%)	D F (%)	N F (%)	A F (%)	SA F (%)	Mean	Std. Dev
Account ownership among women beneficiaries has increased due to empowerment programs.	13 (3.3%)	26 (6.5%)	132 (33.2%)	111 (27.9%)	115 (29.0%)	3.73	1.05
Service utilization for financial transactions has improved as a result of program interventions.	0 (0.0%)	53 (13.3%)	66 (16.6%)	138 (34.8%)	140 (35.3%)	3.92	1.02
Access to financial services has been enhanced through targeted program initiatives.	0 (0.0%)	65 (16.4%)	67 (16.9%)	131 (33.0%)	134 (33.8%)	3.84	1.07
Overall Mean and SD	—	—	—	—	—	3.83	1.05

The results revealed a moderate level of the impact of the empowerment programs on the use of financial services offered to women in Kibera. Most respondents (57.1%) were in agreement that there was an improvement in the number of accounts held, though the mean of 3.73 ($\sigma=1.05$) shows there was still room for improvement. Using the financial services improved the most ($\bar{x} = 3.92$; $\sigma = 1.02$), where 70.1% agreed that there was an improved usage of financial services, while the initiatives of the programs were also widely appreciated (66.8%; $\bar{x} = 3.84$). The mean of 3.83 ($\sigma = 1.05$) shows that there was significant progress, but the differences show that not all groups gained equally. Education, financial stability, and technology literacy were the core determinants in this process. This was also confirmed by the qualitative results. Most of the women were appreciative of the convenience offered by mobile money services, for example, M-Pesa, which do not require the client to open an account in a financial organization. Despite these successes, there are also barriers in the form of charges for the loans, lack of an ID, as well as earning a regular income, as highlighted in the following response to research question three: “Without an ID, you can't open most accounts.

This showed that there was an improvement in the financial inclusiveness of women through digital financial services and savings groups. This can be related to the finding made by Ngware (2024), where it was indicated that although there was an advancement in inclusiveness, there were barriers in the way of complete inclusiveness. Greater progress will require affordable services, easier onboarding, digital literacy, and gender-responsive financial products.

Financial Literacy Training and Women Financial Inclusion

To examine the effect of financial literacy training on the financial inclusion of women in Kibera Constituency, the results are presented in Table 2.

Table 2: Financial Literacy and Women Financial Inclusion (n = 397)

Statement	SD F (%)	D F (%)	N F (%)	A F (%)	SA F (%)	Mean	Std. Dev
Financial literacy training has improved women's knowledge of financial concepts.	75 (18.9%)	68 (17.1%)	80 (20.2%)	88 (22.2%)	86 (21.7%)	3.51	1.32
Financial literacy training has led to positive changes in women's financial behaviors.	90 (22.7%)	87 (21.9%)	95 (23.9%)	61 (15.4%)	64 (16.1%)	3.22	1.29
Budgeting skills are more commonly applied by women after receiving training.	81 (20.4%)	75 (18.9%)	75 (18.9%)	73 (18.4%)	93 (23.4%)	3.39	1.34
Overall Mean and SD						3.37	1.32

The findings show that the impact of financial literacy training has been moderately positive but patchy in improving the financial inclusiveness of women. The impact has been most positive in terms of improving the comprehension of financial issues, as revealed by the response of around 44% of the respondents ($\bar{x}=3.51, \sigma=1.32$), followed by the improvement in budgeting capacity, as revealed by the response of the respondents ($\bar{x}=3.39, \sigma=1.34$), while the impact has been less positive in altering the behavior, as revealed by the response of the respondents ($\bar{x}=3.22, \sigma=1.29$). The mean response, which stood at 3.37, was positive, along with the standard deviation of 1.32. This was also seen in the qualitative response, whereby the women felt confident in personal finance, like distinguishing between personal and business expenses, while others were unable to use the financial management skills because of the lack of steady income. The respondents also felt that financial training was mainly provided by NGOs and microfinance organizations, but the training was rudimentary and didn't cover digital finance. The respondents felt that the lack of continued financial guidance was evident in one-off training workshops.

These indicate that, while financial literacy interventions are essential, the effect of financial literacy depends to a larger extent on the intensity, relevance, and continuity of the interventions. In the absence of digital finance training, practical activities, and mentorship, it becomes extremely challenging for women to adopt positive financial practices in life. This corresponds to the views presented by Showkat, Nagina, Baba, & Yahya in the year 2025, where it was firmly stated that merely having information in the long run is not sufficient to transform behavior to achieve positive change without the help of constant mentorship support through digital means. Financial literacy, while important, becomes less effective in improving financial inclusivity for women in Kibera.

Vocational Skills Development and Women Financial Inclusion

In determining the effect of vocational skills development on the financial inclusion of women in Kibera Constituency, respondents provided their level of agreement as shown in Table 3.

Table 3: Vocational Skills Development and Women Financial Inclusion (n = 397)

Statement	SD F (%)	D F (%)	N F (%)	A F (%)	SA F (%)	Mean	Std. Dev
Vocational training has increased women's uptake of entrepreneurship activities.	82 (20.7%)	67 (16.9%)	98 (24.7%)	72 (18.1%)	78 (19.6%)	3.20	1.38
Skills gained from training are applied effectively in income-generating activities.	86 (21.7%)	79 (19.9%)	81 (20.4%)	73 (18.4%)	78 (19.6%)	3.14	1.39
Completion of business plans has improved among women after vocational training.	75 (18.9%)	78 (19.6%)	97 (24.4%)	70 (17.6%)	77 (19.5%)	3.21	1.36
Overall Mean and SD	—	—	—	—	—	3.18	1.38

The findings show some, but patchy, improvement in the role of vocational training in the financial inclusion of women. Approximately 38% agreed that training promotes entrepreneur spirit ($\bar{x}=3.20, \sigma=1.38$), but roughly equal numbers disagreed or were undecided, indicative of the challenges they experience, like a lack of capital, in undertaking businesses. Application of training in income-generating endeavours was lower, at only 37.9% ($\bar{x}=3.14$), indicative of difficulties encountered in seeking to convert training into income generation. The result for planning the business was slightly better ($\bar{x}=3.21$), but most complained that just knowledge is not enough to make it in business. The qualitative feedback was characterized by the mixed experiences the women were going through. While some of the women were applying their skills, like tailoring and catering, to make money, most were facing difficulties, which include lack of capital, lack of customers, the cost, as well as lack of mentorship. One participant was quoted saying, *"I know my skills, but without capital and customers, I can't apply them."* This research evidence indicates that while the training provides the necessary skills, the efficiency of the training can be greatly diminished if there are no financial resources, market connections, as well as the necessary guidance after training. This was also confirmed by Ogema, Mutongu, Mkutu, and Omollo (2021), where it was revealed that while the training provided by the vocational training centers in Kenya increases the access of women to job and business opportunities, a lack of proper market access, among other limitations, usually undermines the long-term efficiency of the training offered to the women. Improving mentorship, capital, as well as market networks, will be the most effective way towards achieving long-term economic empowerment in Kibera through this training.

Social Empowerment and Women Financial Inclusion

On evaluating the effect of social empowerment on the financial inclusion of women in Kibera Constituency, respondents rated their agreement, and the results are presented in Table 4.

Table 4.: Social Empowerment and Women Financial Inclusion (n = 397)

Statement	SD F (%)	D F (%)	N F (%)	A F (%)	SA F (%)	Mean	Std. Dev
Participation in empowerment programs has increased women's involvement in household decision-making.	77 (19.4%)	102 (25.7%)	61 (15.4%)	74 (18.6%)	83 (20.9%)	3.13	1.39
Women's civic participation has improved as a result of empowerment initiatives.	66 (16.6%)	89 (22.4%)	75 (18.9%)	87 (21.9%)	80 (20.2%)	3.18	1.36
Women's support networks have strengthened through participation in empowerment programs.	79 (19.9%)	86 (21.6%)	68 (17.1%)	82 (20.7%)	82 (20.7%)	3.16	1.38
Overall Mean and SD						3.16	1.38

The results show a small but patchy level of social empowerment among women in Kibera. Only 39.5% agreed that empowerment programs were effective in eliciting greater levels of decision-making in the family, while 45.1% disagreed, indicating that gender parity in power has not been achieved. Support levels for greater civic inclusiveness were slightly stronger, but opinion was again sharply divided. The mean level of social networks showed similar levels of discordance. The mean level of 3.16 ($\sigma=1.38$) represents appreciable but small gains in achieving greater levels of social agency in these groups but also represents the presence of profound barriers in the form of culture, structure, and capital that restrict the capacity of women in Kibera to fully leverage power in societal spheres. The qualitative responses provided support in terms of the conflicting evidence offered by the respondents. While some reported developing confidence levels and taking greater initiative in savings groups as well as in community meetings, others talked in terms of the lack of support from spouses, cultural barriers, home responsibilities, as well as lack of sustained mentorship support as important issues. Most respondents felt that while they were in a better position to develop networks, the same networks rarely offered them concrete financial or leadership positions. These results confirm Githaiga & Wildermuth's finding (2022) that while empowerment in informal settings increases levels of confidence, it remains circumscribed in terms of gender as well as lack of sustained mentorship support. In sum, it appears that while empowerment programs in Kibera result in greater levels of inclusiveness in terms of societal interactions, sustained efforts in terms of community sensitization as well as mentoring, along with

greater levels of women representation in decision-making positions, are necessary for greater inclusiveness to be achieved.

Women Financial Inclusion

In assessing the level of financial inclusion among women in Kibera Constituency, Table 5 presents the results.

Table 5: Women Financial Inclusion (n = 397)

Statement	SD F (%)	D F (%)	N F (%)	A F (%)	SA F (%)	Mean	Std. Dev
Ownership of a bank or mobile money account has increased among women beneficiaries.	71 (17.9%)	89 (22.4%)	81 (20.4%)	80 (20.2%)	76 (19.1%)	3.15	1.38
Membership in savings groups has grown among women participating in empowerment programs.	71 (17.9%)	82 (20.6%)	80 (20.2%)	105 (26.4%)	59 (14.9%)	3.18	1.33
Access to credit facilities has improved for women as a result of program interventions.	82 (20.6%)	84 (21.2%)	69 (17.4%)	67 (16.9%)	95 (23.9%)	3.22	1.47
Women perceive themselves as more financially included following program participation.	73 (18.4%)	85 (21.4%)	78 (19.6%)	90 (22.7%)	71 (17.9%)	3.19	1.38
Overall Mean and SD						3.19	1.39

The result brings out the reality that financial inclusiveness among women in Kibera registered a low level of progress, as indicated by the mean of 3.15 ($\sigma=1.38$) where only 39.3% agreed that the financial inclusiveness of accounts has improved, while 40.3% disagreed. Nonetheless, the result was slightly better when it came to financial inclusiveness through savings groups, whose mean stood at 3.18, as expected, considering the fact that chamas are easily accessible when compared to banking organizations. The result related to the availability of financial credits registered the highest mean of 3.22 ($\sigma=1.47$) but was limited by affordability and eligibility in most women. The result derived from the last question, which measures the level of advancement concerning the financial inclusiveness of women, stood at a mean of 3.19 ($\sigma=1.39$), indicating a mediocre level of advancement in the inclusiveness of the financial aspect among the women. The result has received support from the answers given by the respondents in the form of quotations, where most women indicated that the use of mobile money served as the basis of all financial activities, while others indicated the importance of chamas in relation to saving money as well as revolving loans. Others indicated lack of IDs while opening accounts as well as the cost involved in taking the

loans, as indicated in the quotations provided. The result, therefore, confirms the view that the role played by programs aimed at empowering women has succeeded in improving the inclusiveness of financial as well as other related services, but the reality remains that most women in Kibera continue to experience lack of systematic financial inclusions, as indicated by the result in this research that stood at a mean of 3.22 but was limited by the cost involved, lack of sufficient information, as well as lack of steady income, as confirmed by Ocharive & Iworiso (2024) where it was revealed that while information technology has succeeded in improving the inclusiveness of financial as well as other services, the cost involved in accessing the financial organizations continues to act as a barrier, as indicated by the result in this study, where most women in Kibera continue to use mobile money as the basis of financial activities.

Correlation and Multiple Regression Analysis

Correlation Analysis

To evaluate the interrelationships between the study variables, Pearson's correlation coefficients (r) were computed to assess these relationships. The results are summarized in Table 6.

Table 6: Correlation Matrix for Variables

		Financial Services Access	Financial Literacy	Vocational Skills	Social Empowerment	Financial Inclusion
Financial Services Access	Pearson Correlation Sig. (2-tailed)	1.000				
Financial Literacy	Pearson Correlation Sig. (2-tailed)	0.432**	1.000			
Vocational Skills	Pearson Correlation Sig. (2-tailed)	0.389**	0.341**	1.000		
Social Empowerment	Pearson Correlation Sig. (2-tailed)	0.418**	0.367**	0.294**	1.000	
Financial Inclusion	Pearson Correlation Sig. (2-tailed)	0.475**	0.412**	0.398**	0.433**	1.000

The result of the correlation in Table 6 indicated that there was a moderate, positive, and significant relationship between the sets of empowerment variables and the financial inclusion of women in Kibera. The most significant factor was the availability of financial services, where there was a positive relationship between the variables, $r=0.475$, $p<.01$, establishing the importance of M-Pesa, agency banking, as well as saving services, in empowering women to engage in the financial sector. The other factor was the social empowerment variable, where there was also significance, $r=0.433$, $p<.01$, establishing the importance of the power possessed by women in decision-making, as well as the amplification of influence possessed by women in society, in enabling them to feel empowered in gaining access to financial services. The other factor was the positive relationship between the variables, $r=0.412$, $p<.01$, establishing the importance of well-informed women in the process of handling financial terms, having the capacity to engage in financial systems, irrespective of whether it was formal or informal. The other factor was the positive

relationship between the variables, $r=0.398$, $p<.01$, establishing the importance of women acquiring the capacity for earning in order to facilitate greater access to the financial aspect. Finally, the independent variables were positively related, $r=0.294-0.432$, establishing the importance of improving one over the other, for example, illiteracy in financial services improving the level of social empowerment.

Multiple Regression Analysis

The regression analysis examined how the four empowerment dimensions collectively predict financial inclusion outcomes.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.735	.540	.536	.503

The model achieved an R^2 of 0.540, meaning that the model explains a 54.0% variation in the financial inclusiveness of women based on the impact of the four predictors. Based on the definition provided by Cohen (1988), the result shows that the model has a strong explanatory power in social science fields. The result shows that the model has a reliability level measured by the adjusted R^2 of .536, while the model has a close fit measured by the standard error of .503.

Analysis of Variance (ANOVA)

ANOVA was conducted to determine whether the regression model significantly explained variations in women's financial inclusion.

Table 3: ANOVA Summary

Model	Sum of Squares	df	Mean Square	F	Sig.
1	104.376	4	26.094	103.143	.000
Residual	88.635	350	0.253		
Total	193.011	354			

The result obtained ($F = 103.143$, $p < 0.001$) reveals that the model has significance, as the provision of financial services, financial literacy, vocational, and social empowerment significantly influence in prediction of financial inclusion.

Regression Coefficients

This provided insight into the individual contribution of each independent variable to financial inclusion.

Table 4: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.472	0.203	—	2.324	.021
	Financial Services Access	0.387	0.046	0.375	8.413	.000
	Financial Literacy	0.293	0.050	0.264	5.845	.000
	Vocational Skills	0.174	0.054	0.156	3.204	.001
	Social Empowerment	0.196	0.052	0.192	3.769	.000

The regression analysis concludes that each of the four variables has made a significant impact in the financial inclusion of women. Among the variables, the most significant factor was the availability of financial services, which has made a significant contribution to the association of women with financial systems, as the regression result showed the value $B = 0.387$, where $p < .001$. The next most important variable was financial literacy, as it made a significant contribution to the association of women with financial institutions, as the regression result showed $B = 0.293$, where $p < .001$. A significant positive influence was also made by social empowerment, as the regression result showed $B = 0.196$, where $p < .001$, which indicated that the greater decision-making power made a positive impact in the association of women with financial systems. The development of vocational skills also made an important impact, as it made the women earn money, which made a positive contribution to the financial activities in which the women could be involved, as $B = 0.174$, where $p < .01$.

Discussion

Empowerment Program Strategies and Women's Financial Inclusion

The results show that each of the four strategies for empowering the financially excluded, namely access to financial services, financial literacy, developing work skills, and social empowerment, has made a positive contribution to the financial inclusion of women in Kibera. The variables accounted for 54.0% of the variation in financial inclusion, which confirms the impact of the multi-dimensional approach.

Financial Services Access and Financial Inclusion

Availability of financial services was the most crucial determinant in predicting the financial inclusiveness of women ($\beta = 0.375$, $p < .001$). This implies that interventions seeking to enhance account usage, mobile money adoption, agency banking, as well as the availability of financial outlets, can help facilitate saving, borrowing, and payment in the eyes of women. The first descriptive result was confirmed, where mobile money services, as well as savings groups, were deemed the most widely used financial services among most women. This result aligns with the implications drawn by Ocharive & Iworiso (2024), where the use of digital finance, along with other forms of alternative credit services, helps increase the usage of financial services among most women lacking collateral along financial documentation. This result also verifies the Financial Intermediation theory, as the first assertion in the theory argues that financial

intermediaries in the form of reliable mobile money services/platforms can indeed facilitate the process of financial service usage.

Financial Literacy and Financial Inclusion

Financial literacy was the factor whose impact was the second strongest in influencing the financial services offered to the women in the region ($\beta = 0.264$, $p < .001$). This signifies that the women showed stronger adoption of financial services if they were financially literate, confident in managing financial income, as well as receptive to financial services such as loans. The result was positive, depicting efficiency in the change process through financial literacy, as denoted by the value $B = 0.293$. The finding confirms the study conducted by Amugune, Kiweu, & Ombuki (2025), in which financial literacy, in combination with digital financial services, has positive outcomes if the training process involves inclusiveness. The finding validates the theory of Empowerment, as it depicts the women's confidence level rising as the level of financial understanding improves, enabling the women to engage in financial services.

Vocational Skills Development and Financial Inclusion

Vocational training for skills was also found to be equally effective in having a positive effect on financial inclusivity ($\beta = 0.156$, $p < .01$). This was because the women were able to earn money through the vocational training in tailoring, catering, hairdressing, beadwork, and small business management, as it resulted in the improvement of financial inclusivity among the women. This showed the significance of the research work, Ogema, Mutongu, Mkutu, & Omollo, (2021), as it was revealed that the ease of earning money through the help of vocational training increases the financial inclusivity among the women. Further, Chinen, De Hoop, Alcázar, Balarin, & Borkum, (2018) showed that the vocational training can also be effective in the sense that it helps women enhance the work place, but it can only be effective to a greater extent if it's properly designed, monitored, and related to the work place. This can also be a crucial factor in earning money, as it helps in the financial inclusivity of women.

Social Empowerment and Financial Inclusion

Social empowerment was also identified as another important factor in financial inclusion ($\beta=0.192$, $p<0.001$). This confirms that the more women participated in decision-making, the more they were able to use financial services. This suggests that it is not just financial empowerment, but it encompasses social interactions as well as psychological perceptions too. These results confirm the Were & Kimaru (2021) finding that women with stronger social capital influence confidence levels in joining saving groups, seeking loans, as well as financial planning. The research confirms the Social Capital Theory, where it was assumed that social capital helps in reducing barriers related to lack of information, giving access to opportunities, financial as well as others.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

The research confirmed the presence of a significant and positive relationship between financial inclusion strategies and the profitability of microfinance banks (MFBs). Digital financial services ($\beta = 0.328$, $p < .01$) were revealed as the most influential determinant, as the use of mobile and

agency banking outlets along with web payments generates greater efficiency, reduced operating costs, as well as improved return on assets (ROA) in terms of acquiring greater assets while incurring fewer costs. Group lending programs ($\beta = 0.291$, $p < .01$) act as important determinants in positively improving profitability, as they emphasize the creation of better payment culture traits associated with reduced chances of default risk associated with joint responsibility. Finally, financial training programs ($\beta = 0.253$, $p < .01$) were revealed as positively contributing to improved profitability associated with MFBs, as these programs promote responsible borrowing practices associated with payment habit subordination. The integrated model result ($R^2 = .691$) showed the three financial inclusion strategies explaining the profitability associated with MFBs in Nairobi City County, as they accounted for the variation of 69.1%. The importance of these financial strategies as effective means also acts as significant driving forces that facilitate the success of MFBs in Nairobi City County, as they remain heavily associated with digital financial services, considering the fact that the MFBs operate in a technology-driven Nairobi City environment where mobile payments significantly impact cost-effectiveness.

Conclusion

The research has confirmed that the availability of financial services is a key factor in the financial inclusion of women in Kibera. The increased adoption of mobile money services, microfinance, and saving accounts has enabled women to save, borrow, and invest more frequently. Despite this, the financial costs of transacting, the involved documentation, as well as the lack of digital literacy, continue to constrain women from fully availing themselves of financial services.

Financial literacy training was also discovered to positively influence the financial management practices of women in relation to budgeting, saving, and financial record-keeping. Notably, the short intervals characterized by most training activities act as a barrier to long-run behavior change, as indicated by the significance of mentorship.

Vocational skill development contributes to financial inclusivity by promoting entrepreneurship and resource diversification. The women with business and technical skills demonstrated improved saving behavior as well as the adoption of loans. However, the lack of capital, equipment, as well as stable markets, inhibits the full utilization of the skills, therefore the importance of complementing the training with financial support.

Finally, the research showed that social empowerment has significantly improved women's financial inclusivity based on their increased levels of decision-making in the house and the community. The empowered women participated in more saving groups and financial activities. Despite this, societal norms regarding gender inequality remain a challenge in empowering women, requiring social interventions.

Recommendations

Financial service providers, in partnership with the government, can address the financial inclusiveness of women in Kibera by focusing on the affordability of digital finances, improving the number of agency banking points, as well as the ease of opening accounts, mainly targeting the women who lack formal ID. The cost involved in financial transactions, as well as developing financial products for women, can also help in reducing financial inhibitions when it comes to

financial access. Financial literacy training can also be consistent and innovative, prompted by technology training that equips women in the use of mobile technology applications, mobile loans, as well as internet security. Peer learning, which can be improved by the use of chamas, can also help in improving budgeting, saving, as well as responsible borrowing practices. Technical training in the technical aspects should also be supplemented with training inputs, which include capital, facilities, incubation, as well as linkages to the market. Technical advice from business associations in the local environment can help the technical knowledge of women in financial activities transform into long-term financial gains. The social empowerment programs should, therefore, cover the role played by women in decision-making in the family as well as the social context, while the programs aimed at enlightening the social groups can address the cultural inhibitions in the financial independence of women. There should also be proper coordination between the government, NGOs, MFIs, as well as private organizations. A monitor can address the programs aimed at empowerment, reduce overlapping programs, while also ensuring the programs remain sensitive to the needs of the women.

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