

## Fintech Adoption and Credit Access of Micro, Small, Medium Enterprises in Nairobi City County, Kenya

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### Abstract:

*Access to credit remains a major constraint for Micro, Small, and Medium Enterprises (MSMEs) in Nairobi City County, limiting their ability to grow, innovate, and sustain operations. Although financial technology (FinTech) solutions have emerged to ease credit constraints, their effectiveness in improving credit access among MSMEs remains insufficiently explored in the Kenyan context. This study sought to examine the influence of FinTech adoption on credit access among MSMEs, focusing on the effects of mobile lending, digital banking, and web-based platforms, as well as the moderating role of regulatory frameworks. The study was anchored on the Disruptive Innovation Theory. Data were analyzed using descriptive analysis. The target population comprised registered MSMEs in Nairobi City County, from which 200 respondents were selected using stratified sampling. Data were collected using structured questionnaires and analyzed through descriptive and inferential statistics using SPSS version 28. Simple linear regression analysis was used to determine the effects of each FinTech variable on credit access, while hierarchical regression assessed the moderating effect of regulatory frameworks. The findings revealed that mobile lending has a positive and statistically significant effect on credit access, enabling quicker access to short-term credit with minimal collateral requirements. Digital banking also exhibited a positive and significant effect, improving loan processing efficiency, repayment flexibility, and financial record management. Similarly, web-based financial platforms showed a positive and significant effect on credit access by enhancing transparency and accelerating loan approvals. The results further indicated that regulatory frameworks significantly moderate the relationship between FinTech adoption and credit access by boosting confidence and reducing risks associated with digital credit services. The study concludes that FinTech adoption enhances financial inclusion, improves loan accessibility, and supports operational efficiency among MSMEs. It recommends strengthening regulatory oversight, improving cybersecurity, and promoting digital literacy to maximize the benefits of FinTech-driven credit solutions.*

**Keywords:** Fintech, Fintech Adoption, Credit Access, Mobile Lending, Digital Banking, Web-Based Platforms

### 1. Introduction and Background

The rapid growth of Fintech has been in a pivotal point in the revolution of how financial services are accessed across the world. In Kenya, fintech solutions have played a significant role in addressing the everlasting issues regarding limited access to credit for entrepreneurs with the introduction of mobile money and digital loan

products such as M-shwari which have improved the financial inclusion. A study shows that, 34% of eligible individuals take up loans on M-shwari which reduces the likelihood of homes forgoing expenses and resilience due to unforeseen circumstances (Suri et al., 2021).

Micro, small, and medium enterprises (MSMEs) are the backbone of Kenya's economy, accounting over 90% of private sector enterprises, and employing more than 80% of the country's workforce according to the Kenya National Bureau of Statistics (KNBS, 2024). Despite their significant contribution to economic development, MSMEs continues to face substantial barrier in accessing credit from formal institutions. Traditional banks on the other side often require collateral security, lengthy processes, and detailed credit history criteria that many MSMEs do not meet. These credit gaps not only hinder business expansion but also limit entrepreneurial innovation and job creation.

Fintech has emerged as a critical solution to these constraints by offering accessible, flexible and affordable credit products through mobile lending apps, web-based banking platforms and alternative scoring methods that make use of non-traditional data sources. This technology has reduced the reliance on traditional banking and enabled instant loan processing, especially in urban areas like Nairobi city, which enjoys the benefits of mobile penetration and a vibrant economic ecosystem.

Entrepreneurs especially those in the informal sector face significant barriers in acquiring loans or credit financing from the traditional banking institutions and this has helped them a lot. However, a number of challenges are always encountered like ensuring equitable access to loans and regulatory concerns. This study aims to explore how fintech adoption enhances and impact access to credit for entrepreneurs in Nairobi city county.

### 1.2 Statement of the Problem

Despite the critical role of MSMEs in the Kenyan economic development, access to credit has remained a significant challenge, particularly for small and medium enterprises and businesses in the informal sector (Anoman, 2023). Traditional banking institutions impose unreachable borrowing requirements such as high collateral security, lengthy application processes and high credit scores which excludes many entrepreneurs from accessing the needed financings. These financial exclusions limits business expansions, job opportunities and growth which forces entrepreneurs to rely on informal lending channels with high interest rates and unfavorable repayment terms. The inability for banking systems to provide accessible and flexible credit solutions calls the need for alternative financial models that can bridge the gap for entrepreneurs (Wylde International, 2022).

Fintech has emerged to be a transformative force in addressing this financial inaccessibility by introducing technology driven solutions such as mobile lending, digital banking and web-based banking (Mazer & Garz, 2024). These innovations are here to provide greater financial inclusion by eliminating the demands from traditional banking system and increase the credit accessibility amongst previously underserved entrepreneurs. However, the gaps still remain to know to what extent fintech will effectively overcome those barriers and impact financial inclusion and entrepreneurial growth in the long run (Abdalla, 2023).

Existing research on fintech in Kenya has largely focused on financial inclusion and digital payment systems, all with limited emphasis on its direct impact on entrepreneurial credit access and business sustainability. Additionally, there is insufficient analysis of how financial literacy and regulatory frameworks influence effectiveness of fintech driven credit solutions. It will assess whether fintech platforms provide meaningful financial inclusion or merely replicate the exclusionary tendencies of traditional banks under a different model (Ebirim & Odonkor, 2024). Furthermore, the study will explore the role of financial literacy, regulatory frameworks, and technological adoption in shaping the effectiveness of fintech-driven credit accessibility. So, this study seeks to address the gaps by analyzing the effect of fintech in enhancing credit access, identifying limitations and exploring its impact on MSMEs growth and financial inclusion in Kenya.

In Nairobi City County, where fintech adoption is particularly high, the impact of these innovations on actual credit accessibility and business sustainability among MSMEs remains underexplored. Existing literature has primarily examined fintech's contribution to financial inclusion at the national level but has not sufficiently addressed its localized implications for small entrepreneurs in Kenya's urban economy. This study therefore seeks to bridge this knowledge gap by investigating how fintech adoption through mobile lending, digital banking, and web-based platforms affects credit access and loan approval rates among MSMEs in Nairobi City County, while also examining the moderating influence of regulatory frameworks and financial literacy.

### 1.3 Purpose of the study

The purpose of the study is to examine the effect of Fintech adoption on Credit access for Micro, Small, Medium Enterprises in Nairobi City County, Kenya.

### 1.4 Objectives of the study

- i. Assess the effect of mobile lending on credit access micro, small, medium enterprises in Nairobi City County, Kenya.
- ii. Determine the effect of digital banking on credit for micro, small, medium enterprises in Nairobi City County, Kenya.
- iii. Examine the effect of web-based banking on credit access of micro, small, medium enterprises in Nairobi City County, Kenya.
- iv. Evaluate the moderating effect of regulatory frameworks in fintech adoption and credit accessibility for MSMEs in Nairobi city county

## 2. Literature and Theoretical framework

### 2.1 Theoretical Framework

#### **Disruptive Innovation Theory**

Clayton Christensen's (1997) disruptive innovation theory explains how smaller companies with fewer resources challenge already established market leaders by targeting overlooked or underserved customers with

simpler, and more affordable solutions (Larson, 2016). Fintech has challenged traditional banking models by providing digital lending platforms that reduce the bureaucratic hurdles and requirements that people faced in physical banking institutions. Mobile money services, blockchain technology and AI driven credit scoring are examples of disruptive innovations that revolutionized credit access. This theory is particularly relevant to Nairobi city county, because of the mobile based services like M-pesa which have displaced conventional lending model and have made financial services more inclusive for entrepreneurs. The theory also suggests that as fintech continues to evolve, new entrants will change the incumbents, driving innovation in lending practices and fostering a more competitive financial market (Larson, 2016).

In the context of fintech and regulation, this theory supports the relationship between technological innovation and the need for adaptive regulatory frameworks. Fintech represents a classic case of disruptive innovation challenging the traditional banking model by offering low-cost, accessible, and digital financial services to populations historically excluded from formal banking.

## 2.2 Empirical Literature Review

According to Michaeni and Ondabu (2022), who conducted a survey-based study that examined the role of mobile lending platforms in expanding access for MSMEs, the key variables investigated were mobile lending adoption (independent variable) and credit accessibility and loan utilization (dependent variables). Their findings revealed that mobile lending platforms such as M-Shwari have facilitated micro-financial services, including mobile wallets, online banking and quick loan disbursements enabling MSMEs to meet urgent working capital needs. The study's methodology involved structured questionnaires administered to 120 MSME owners operating within the Nairobi CBD. However, the study highlighted high interest rates and short repayment cycles as barriers to sustainable borrowing. A limitation of this study is that it only focused on a single platform which is M-Shwari excluding other lenders like Tala and Branch. This narrowed scope leaves a gap in understanding the comparative effectiveness in enhancing MSMEs credit access in Nairobi.

Feyen et al., (2021), carried out a cross-country quantitative study in Africa reporting that fintech firms in Africa have played a vital role in examining fintech penetration (independent variable) and credit access among previously unbanked populations (dependent variable). The study emphasized on the role of mobile loans in bridging financial gaps for MSMEs allowing them to bypass barriers imposed by traditional collateral-based lending. However, given the study was on a continental scope and did not examine country-level variations or moderating roles of regulations in Kenya which was a significant gap since regulations heavily shape how these services operate in practice.

Micheni (2021) conducted a quantitative survey study on MSMEs in Tharaka Nithi County, focusing on the factors influencing mobile lending adoption (independent variable) and their effect on MSME financial inclusion and credit access (dependent variables). The research involved 160 MSME respondents and used regression analysis to determine the relationship between digital loan platform use and ease of access to working capital. Findings revealed that the ease of loan application, low transaction costs, and instant disbursement features significantly enhanced MSMEs' credit accessibility. However, the study identified that insufficient awareness, poor digital literacy, and high default rates hinder sustainable usage. While relevant, this study did

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not examine Nairobi County, where fintech penetration is more advanced, leaving a geographical and contextual gap in understanding how mobile lending influences MSME credit access in major urban cities.

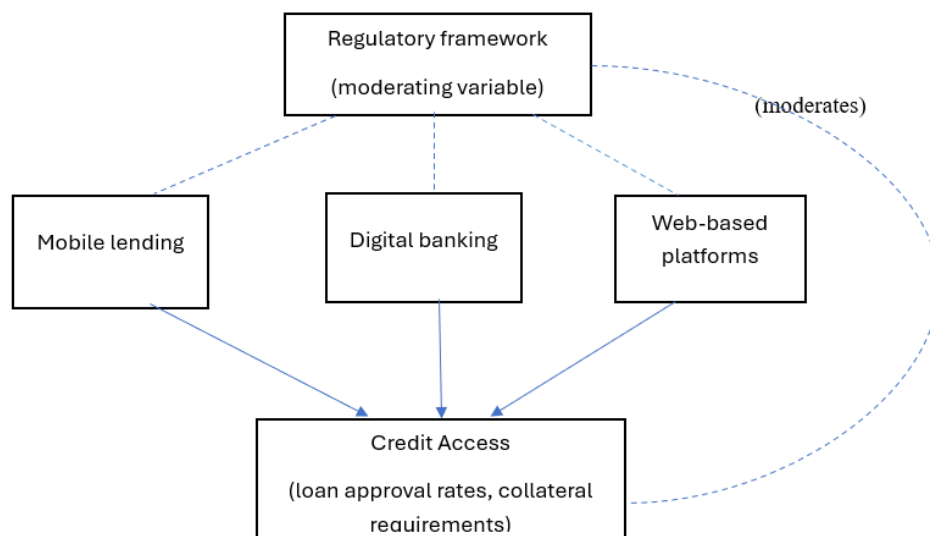
Kimari et al., (2023) conducted mixed-method research of both surveys and interviews to assess the effect of digital banking adoption (independent variable) on MSME operational efficiency and access to credit (dependent variables), which revealed that digital banking services, such as mobile and internet banking apps, enabled entrepreneurs to purchase inventory in bulk, negotiate better terms and mitigate cash flow disruptions. This study did not analyze the role of loan approval rates in digital banking credit access.

UC Berkeley Haas News (2025) presented a case study that explored the relationship between alternative credit scoring models (independent variable) and credit access among underserved borrowers (dependent variable) via Tala in Kenya. Using a qualitative case study approach, the researchers analyzed secondary data from Tala's credit operations. Their findings demonstrated that alternative data points such as mobile phone usage enabled borrowers traditionally excluded by formal banks to obtain credit access. This study analysis offers a great insight but it lacks empirical measurement of credit access improvements such as loan approval rates.

Vives and Ye (2024) presented a theoretical model indicating fintech entry (independent variable) and investment efficiency and default risk (dependent variables) in the financial sector. Their economic model showed that fintech adoption increased financial inclusion and competition but also raised potential default risks due to limited borrower monitoring. This model gap is that it is theoretical and does not focus on MSMEs or Nairobi digital banking context

Mwangi and Ngugi (2021), conducted a quantitative survey approach on 150 MSMEs in Nairobi to examine digital banking adoption (independent variable) and credit access and operational efficiency (dependent variable) and found that digital banking increased operational efficiency for MSMEs but noted that poor digital literacy reduced the full utilization of available credit services. It doesn't incorporate the effect of regulatory frameworks on the success of digital banking credit products leaving a variable omission gap regarding how governance and consumer protection affect fintech-driven credit outcomes.

### 2.3 Conceptual Framework



Source: Author, 2025

Figure 1: Conceptual Framework

### 3. Research Methodology

This study was grounded in the positivist research philosophy, which posits that reality is objective, measurable, and independent of human perception (Creswell & Creswell, 2018). This study adopted a descriptive cross-sectional survey design in combination with an explanatory (causal comparative) research design. The descriptive design was used to systematically capture the current state of fintech adoption among micro, small, and medium enterprises (MSMEs) in Nairobi City County. This design is appropriate for studies that aim to observe, describe, and document aspects of a situation as it naturally occurs (Kumar, 2019). The sample size refers to the specific number of units selected from the target population for inclusion in the study (Kumar, 2019). The target population for this study comprised of 200 registered Micro, Small, and Medium Enterprises (MSMEs) where the study had 150 respondents including in the agriculture sector 30, construction 29, ICT 31, wholesale 23, manufacturing 16 and retail sector 21.

This study employed a stratified random sampling technique to select respondents from the target population of registered MSMEs in the wholesale and retail sector in Nairobi City County. The population was first divided into strata based on business size categories (micro, small, and medium enterprises), which ensured that each category was proportionally represented in the sample. This approach was suitable because the MSME sector in Nairobi is diverse, and stratification helped capture variations in fintech adoption and credit access across different enterprise sizes.

### 4. Data Presentation, Analysis, and Discussion of Findings

#### 4.1 Correlation Analysis

The Pearson correlation analysis examined the direction and the strength of the relationships among the independent variables (mobile lending, digital banking, and web-based platforms) and dependent variable (credit access).

Table 1: Pearson Correlation Results

Variables	1. Mobile Lending (X1)	2. Digital Banking (X2)	3. Web-Based Platforms (X3)	4. Credit Access (Y)
1. Mobile Lending (X1)	1			
2. Digital Banking (X2)	0.472	1		
3. Web-Based Platforms (X3)	0.782	0.281	1	
4. Credit Access (Y)	0.379	0.689	0.061	1

### Mobile Lending and Credit Access ( $r = 0.379$ )

The correlation coefficient between mobile lending and credit access is 0.379, indicating a moderate positive relationship. This suggests that as MSMEs increase their use of mobile lending platforms such as M-Shwari, Tala, and Branch, their access to credit moderately improves.

Mobile lending facilitates instant and collateral-free microloans, thereby easing the financial constraints associated with traditional bank lending. However, the relationship is moderate rather than strong, implying that while mobile lending enhances financial accessibility, its full potential is constrained by factors such as high interest rates, limited borrowing limits, and regulatory gaps.

This outcome supports the Disruptive Innovation Theory (Christensen, 1997), which argues that emerging technologies transform markets by offering simpler, more accessible, and affordable solutions that challenge traditional systems. Mobile lending, in this context, disrupts conventional banking models by offering MSMEs more flexible credit channels.

### Digital Banking and Credit Access ( $r = 0.689$ )

A correlation coefficient of 0.689 indicates a strong positive relationship between digital banking and credit access. This means that the more MSMEs adopt digital banking services such as NCBA Loop, Equity Eazzy Banking, and KCB App the higher their likelihood of accessing credit.

This strong association underscores the role of digital banking in reducing procedural bottlenecks and promoting efficient, transparent, and customer-centered lending. MSMEs benefit from faster loan approvals, digital record-keeping, and integrated credit scoring systems that simplify borrowing.

These findings align with the Technology Acceptance Model (TAM) (Davis, 1989), which posits that perceived usefulness and ease of use enhance technology adoption. MSMEs likely perceive digital banking as convenient and beneficial, thereby increasing their engagement and improving credit accessibility.

### Web-Based Platforms and Credit Access ( $r = 0.061$ )

The correlation coefficient of 0.061 shows an extremely weak positive relationship between web-based platforms and credit access. This implies that web-based financial services, such as online credit marketplaces and e-lending websites, contribute minimally to MSME credit access in Nairobi City County.

The weak relationship could be attributed to low awareness, cybersecurity concerns, and limited internet literacy among MSME owners. Additionally, most entrepreneurs in Nairobi prefer mobile-based applications over web-based systems due to accessibility and familiarity.

This outcome aligns with findings by Javaheri et al. (2023), who noted that cyber risks and lack of digital confidence among small business owners often limit the adoption of online financial platforms.

### Interrelationships Among Independent Variables

The correlation between mobile lending and web-based platforms ( $r = 0.782$ ) is strong and positive, suggesting that MSMEs that use mobile-based applications also tend to explore web-based financial tools, as these technologies often complement each other.

The correlation between mobile lending and digital banking ( $r = 0.472$ ) is moderate, reflecting functional overlap but different operational models. Since none of the coefficients exceed 0.8, multicollinearity is not a major concern, meaning each variable contributes uniquely to the model.

Table 2: Pearson Correlation Results

Variables	1. Mobile Lending (X1)	2. Digital Banking (X2)	3. Web-Based Platforms (X3)	4. Credit Access (Y)
1. Mobile Lending (X1)	1			
2. Digital Banking (X2)	0.472	1		
3. Web-Based Platforms (X3)	0.782	0.281	1	
4. Credit Access (Y)	0.379	0.689	0.061	1

The multiple correlation coefficient ( $R = 0.782$ ) indicates a strong relationship between the combined fintech adoption variables and credit access. The  $R^2$  value of 0.611 means that 61.1% of the variance in MSMEs' credit access is explained by the combined influence of mobile lending, digital banking, and web-based platforms.

### 4.2 Regression Analysis

The Adjusted  $R^2 = 0.603$  confirms that even after accounting for sampling error and the number of predictors, the model still explains 60.3% of the variation in credit access. This leaves 38.9% unexplained, suggesting other factors—such as financial literacy, loan size, interest rates, or regulatory enforcement—may also affect credit accessibility.

This finding reinforces that fintech adoption is a major determinant of MSME financial inclusion in Nairobi City County.

### ANOVA Results

Table 3: ANOVA Model Summary

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	67.414	3	22.471	84.12	.000 <sup>b</sup>
Residual	42.919	146	0.294		
Total	110.333	149			

The ANOVA test was performed to evaluate whether the regression model as a whole significantly predicts the dependent variable—credit access. The F-statistic of 84.12 with a p-value of 0.000 ( $p < 0.05$ ) indicates that the overall regression model is statistically significant. This confirms that at least one of the independent variables—mobile lending, digital banking, or web-based platforms has a significant linear relationship with credit access. In the context of this study’s objectives, the ANOVA results specifically support Objective Three, which sought to test the statistical significance of the relationship between fintech adoption components and credit access. The significance of the F-ratio implies that fintech adoption collectively enhances credit accessibility among MSMEs in Nairobi City County.

In practical terms, this result demonstrates that variations in fintech usage among MSMEs can reliably predict differences in their ability to access credit. Hence, fintech adoption has a meaningful and statistically verifiable effect on MSME financial outcomes.

Table 4: Regression Coefficients Summary

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.203	0.213		5.646	0
Mobile Lending (X1)	0.325	0.061	0.422	5.328	0
Digital Banking (X2)	0.284	0.053	0.398	5.358	0
Web-Based Platforms (X3)	0.217	0.049	0.365	4.429	0

Constant ( $B = 1.203$ ,  $p < 0.001$ ): This represents the baseline level of credit access when fintech adoption is zero. It implies that even without fintech engagement, a minimal level of credit access still exists, possibly through informal or traditional channels.

#### Mobile Lending ( $B = 0.325$ , $\beta = 0.422$ , $p < 0.001$ )

A unit increase in mobile lending adoption leads to a 0.325-unit increase in credit access, holding other variables constant. The standardized beta ( $\beta = 0.422$ ) identifies mobile lending as the most influential predictor of credit access among MSMEs. This demonstrates that mobile lending platforms are crucial in extending credit to small enterprises through instant, collateral-free, and technology-driven loan facilities.

This aligns with Feyen et al. (2021) and Michaeni and Ondabu (2022), who observed that mobile-based credit services significantly expanded MSME access to working capital.

#### Digital Banking ( $B = 0.284$ , $\beta = 0.398$ , $p < 0.001$ )

Digital banking positively and significantly affects credit access. A unit increase in digital banking use increases credit access by 0.284 units. The strong beta value ( $\beta = 0.398$ ) highlights that digital banking plays a substantial role in promoting credit inclusion through improved service efficiency, convenience, and digital loan processing.

This result supports Kimari et al. (2023), who noted that digital banking enhances operational efficiency and reduces financial barriers for small business owners.

### **Web-Based Platforms ( $B = 0.217$ , $\beta = 0.365$ , $p < 0.001$ )**

Although significant, web-based platforms exert a relatively smaller influence on credit access. The lower coefficient reflects limited utilization and trust among MSMEs toward online lending websites and non-app-based credit services.

The finding corroborates Opoku-Mensah et al. (2022), who found that web-based platforms have potential to improve credit access but are underutilized in African contexts due to low digital literacy and cybersecurity concerns.

## **5. Conclusion and Recommendations**

### **Objective 1: To assess the effect of mobile lending on credit access for MSMEs in Nairobi City County**

Mobile lending has emerged as a crucial financial tool for MSMEs, offering accessible and convenient short-term financing options. It enables enterprises to meet operational needs promptly without excessive reliance on traditional banks.

The introduction of automated credit scoring and mobile loan applications has reduced processing time and increased loan accessibility. MSMEs benefit from faster disbursement, supporting business continuity and growth.

Limited awareness, high transaction fees, and restrictive borrowing limits hinder full utilization of mobile lending platforms. These barriers reduce the inclusivity and impact of mobile-based credit solutions.

Concerns regarding data security, fraud, and hidden costs weaken trust in mobile lending systems. Additionally, low digital literacy restricts effective platform use, particularly among smaller or less tech-savvy enterprises.

### **Objective 2: To determine the effect of digital banking on credit access for MSMEs in Nairobi City County**

Digital banking has become an essential component of MSME operations, facilitating efficient management of business transactions such as payments, transfers, and savings. It improves financial control and enhances operational efficiency.

Digital banking platforms have broadened MSME access to credit through automated processes and mobile loan products. However, limited infrastructure, high service charges, and inconsistent network reliability constrain optimal benefits.

#### **Transparency and Record Keeping:**

The adoption of digital banking promotes transparency by enabling better record keeping and cash flow monitoring. This strengthens accountability and enhances MSMEs' creditworthiness in loan assessments.

Fear of cyber fraud, data breaches, and unclear transaction charges continues to undermine confidence in digital banking systems. Strengthening cybersecurity and consumer protection is essential to enhance trust and adoption.

### **Objective 3: To examine the effect of web-based banking on credit access for MSMEs in Nairobi City County**

Web-based platforms offer flexible tools for budgeting, expense tracking, and financial analysis. MSMEs using these systems demonstrate improved planning, decision-making, and operational efficiency.

Web-based financial platforms have expanded MSME access to diverse credit sources with flexible repayment models. Nonetheless, adoption remains moderate due to inadequate awareness and limited understanding of available online financing opportunities.

Confidence in web-based financial systems is still developing. Many MSMEs remain cautious about online borrowing due to cybersecurity risks and a perceived lack of clear regulatory safeguards.

#### **Objective 4: To evaluate the moderating effect of regulatory frameworks on fintech adoption and credit accessibility for MSMEs**

Enhancing MSME access to credit through digital and web-based platforms requires an integrated policy approach. Strengthening cybersecurity frameworks, promoting financial and digital literacy, improving digital infrastructure, and enforcing fair lending practices are critical steps. Collaboration between fintech firms, financial institutions, and regulators will foster an inclusive, transparent, and sustainable digital financial ecosystem in Nairobi City County.

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