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Digital Financial Innovation and the Growth Performance of Small and Medium-Sized Enterprises: Evidence from Kenya

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Abstract

Digital financial innovation is frequently presented as a catalyst for small and medium-sized enterprise (SME) growth, yet the relationship between access to digital financial services and realised business performance remains uncertain. This article examines the Kenyan experience through an integrative review of peer-reviewed studies and documentary analysis of official financial inclusion and enterprise statistics. The analytical framework distinguishes mobile money and merchant payments, mobile banking, digital credit and digital financial capability, and traces their proposed pathways to sales, liquidity, investment, innovation and employment. Kenya offers an instructive setting because of the depth of its mobile-money ecosystem and the persistence of enterprise financing constraints. The 2024 FinAccess survey reports formal financial access of 84.8% and mobile-money usage of 82.3% among adults; these are population-level indicators rather than measures of SME growth. Empirical evidence shows heterogeneous effects: a Kenyan randomised trial identifies improvements in access to mobile loans following greater electronic-payment usage, whereas a comparative business study associates mobile-money use with innovation but not superior overall business performance. The article argues that digital finance enables growth conditionally, depending on product suitability, affordability, digital capability, business characteristics and complementary markets. Policy priorities include transparent pricing, interoperable merchant payments, responsible credit and enterprise-level longitudinal evaluation. The study contributes a cautious, mechanism-based interpretation of Kenya's digital finance experience without treating adoption as proof of causality.

Keywords: Digital financial innovation; SMEs; Mobile money; Digital credit; Business growth; Kenya; Financial inclusion

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Introduction

Small and medium-sized enterprises (SMEs) occupy a central place in economic transformation because they support employment, distribute commercial opportunities and connect local markets to wider value chains. Yet growth is not automatic: smaller firms commonly operate with thin liquidity buffers, limited collateral, irregular sales and weak access to formal finance. In emerging economies, these constraints interact with distance, informality, uneven infrastructure and costly financial intermediation. Digital financial innovation promises to relax some of these frictions by making payments, savings, transfers and credit more accessible through mobile devices and electronic platforms.

Kenya is an important case for examining this proposition. Its mobile-money infrastructure has evolved from person-to-person transfers into a broader ecosystem of merchant payments, savings, credit, mobile banking and platform-mediated commerce. The Central Bank of Kenya (CBK), Kenya National Bureau of Statistics

(KNBS) and Financial Sector Deepening Kenya (FSD Kenya, 2024) report that formal financial access reached 84.8% in 2024, compared with 83.7% in 2021. The same survey records mobile-money usage of 82.3% of adults in 2024. These figures establish the reach of digital finance, but neither directly measures adoption by SMEs nor demonstrates that business revenues, profits or employment have increased.

The distinction between financial access and business performance is fundamental. A shopkeeper may accept digital payments because customers prefer them, while still facing low demand, high inventory costs and expensive working capital. A digital loan may smooth short-term cash flow, yet its fees and repayment schedule may reduce net profitability. Conversely, reliable payment records may help lenders assess risk and allow a growing enterprise to obtain finance that was previously unavailable. The performance implications therefore depend on how services are used and whether they address binding constraints.

The Kenyan evidence is not uniformly positive. Tiwasing et al. (2024), analysing 1,001 businesses in the 2018 World Bank Enterprise Survey, found greater product and process innovation among mobile-money users but no overall performance advantage relative to non-users after their matching analysis. By contrast, a randomised trial of electronic payment adoption among Kenyan SMEs identified a substantial improvement in access to mobile loans following greater electronic-payment use (Electronic Payment Technology and Business Finance, 2023). These findings are compatible: credit access is an intermediate outcome and need not translate into sustained business growth.

This article examines the channels through which digital financial innovation may influence SME growth in Kenya, synthesises evidence on those channels and identifies conditions under which expected benefits may fail to materialise. It makes three contributions. First, it separates financial access, financial use and enterprise outcomes. Second, it distinguishes the roles of payments, credit, banking and capability rather than treating financial technology as a single intervention. Third, it evaluates both favourable and null findings and develops practical implications for enterprise support and financial regulation.

2. Problem Statement and Research Objectives

Despite Kenya's extensive digital-finance infrastructure, SMEs continue to face constraints relating to affordability, finance, market access, business capabilities and resilience. Popular accounts sometimes infer improved enterprise growth from expanding mobile-money penetration. Such inference is methodologically weak because household-level inclusion measures differ from firm-level outcomes, digital adoption is not random, and firms with stronger management or higher sales may be more likely to adopt digital tools in the first place.

The principal problem addressed is the absence of a simple and consistent relationship between the availability of digital financial services and demonstrable SME growth. The article seeks to: (a) identify the principal forms of digital financial innovation used in the Kenyan enterprise environment; (b) explain their plausible effects on financing, transactions, innovation and growth; (c) critically synthesise Kenyan empirical findings; and (d) recommend measures that strengthen benefits while reducing exclusion and financial harm.

The guiding research question is: Under what conditions, and through which mechanisms, does digital financial innovation contribute to the growth performance of SMEs in Kenya? Subsidiary questions consider whether lower transaction frictions and improved credit access produce durable business outcomes, and how firm characteristics, costs and institutional conditions moderate these relationships.

3. Literature Review

3.1 Conceptualising digital financial innovation.

Digital financial innovation refers to new or substantially improved financial products, delivery processes and business models enabled by digital technologies. In the SME context, relevant innovations include

mobile wallets, merchant acceptance tools, electronic transfers, app-based credit, mobile banking, digital savings and transaction-data-based lending. The innovation may concern the payment channel rather than the underlying financial product: an ordinary loan delivered through a phone is not necessarily better finance unless it improves access, suitability or price.

3.2 SME growth performance. Growth is multidimensional. Sales and revenue growth indicate market expansion, but may conceal rising costs; profitability reflects economic returns, but may fluctuate with inventory and investment; employment growth captures labour demand but can lag improvements in productivity. Survival, market reach, asset accumulation, product innovation and cash-flow stability are complementary indicators. A credible assessment should specify the period and metric and should avoid treating loan uptake or transaction frequency as equivalent to growth.

3.3 Mobile money and merchant payments.

Digital acceptance can reduce the need to handle cash, facilitate remote payments, create transaction histories and help firms serve customers who are unable to pay in person. Electronic records may also improve reconciliation and provide information to potential lenders. However, payment charges, network disruptions, fraud, disputed transactions and limited interoperability can offset these benefits. Where most sales are small and margins thin, even modest charges can materially affect returns.

3.4 Digital credit and working capital.

SMEs frequently need short-term liquidity to replenish inventory, bridge receivables and respond to seasonal demand. App-based credit can accelerate decisions and reduce travel or documentation burdens. Digital traces may lower information asymmetries and expand lending to enterprises without conventional collateral. Nevertheless, small loan limits, short tenors, high effective borrowing costs and repeated refinancing can make credit poorly matched to productive investment. A loan that prevents a stock-out can support sales; a loan used mainly to service previous debt may undermine growth.

3.5 Mobile banking and integrated finance.

Mobile banking can support transfers, balance monitoring, bill payments, savings and links to formal accounts. Its contribution to growth is potentially indirect: improved liquidity visibility may assist purchasing decisions and financial discipline, while banking relationships may offer a pathway to larger facilities. Integration with accounting and inventory systems could magnify these benefits, but many microenterprises lack the skills, devices or business processes needed to realise them.

3.6 Digital capability and financial literacy.

The ability to operate a wallet is not the same as understanding pricing, repayment obligations, cybersecurity or financial planning. Financial and digital literacy can affect the quality of adoption and the allocation of borrowed funds. Firms with record-keeping practices, basic budgeting and clear separation of business and household funds are more likely to convert digital access into measurable managerial benefits. Capability is therefore both a moderator of technology effects and a potential source of selection bias in observational studies.

4. Theoretical Framework

The technology acceptance model (TAM) explains adoption in terms of perceived usefulness and perceived ease of use (Davis, 1989). For a Kenyan SME owner, a mobile payment system is more likely to be adopted when it is simple, reliable and perceived to save time or attract customers. TAM is useful for understanding uptake but does not by itself predict business profitability: acceptance is a behavioural outcome, not an enterprise growth indicator.

Diffusion of innovations theory emphasises relative advantage, compatibility, complexity, trialability and observability (Rogers, 2003). Merchant payment services may spread rapidly where customers already use mobile wallets and neighbouring firms visibly benefit. Network effects make the usefulness of a payment system partly dependent on the participation of others. Diffusion theory also suggests that unequal connectivity and capabilities can produce uneven adoption across regions and enterprise types.

The resource-based view (RBV) treats performance differences as arising partly from valuable resources and capabilities that firms organise effectively (Barney, 1991). Digital financial tools are widely accessible and thus rarely constitute a durable advantage on their own. They become strategically valuable when combined with managerial skill, trusted customer relationships, accounting routines, supplier networks and the ability to interpret transaction data. This helps explain why adoption may correlate with innovation without producing uniform performance gains.

Transaction cost economics provides a complementary explanation. Electronic transfers may reduce time spent travelling, cash-handling risk and reconciliation costs, but introduce fees, technology dependence and dispute-resolution costs (Williamson, 1985). The net effect depends on the type and frequency of transactions. Information asymmetry theory further suggests that verifiable payment histories can improve credit assessment (Stiglitz & Weiss, 1981). Yet lenders may still ration credit when records are short, business income is volatile or repayment risk remains high.

An integrated framework therefore links digital financial innovation to intermediate mechanisms—transaction efficiency, information quality, liquidity, financial discipline and market connectivity—and subsequently to growth outcomes. Firm size, sector, location, gender-related barriers, financial literacy, charges, connectivity and regulation shape these pathways. The framework predicts conditional rather than universal benefits.

5. Methodology

5.1 Research design.

The article employs an integrative literature review combined with descriptive analysis of publicly available secondary evidence. This design is suitable for evaluating mechanisms and reconciling findings from studies that use different data, populations and identification strategies. It does not constitute a new household or enterprise survey, and no original regression coefficients, interviews or significance tests are claimed.

5.2 Area of study.

The geographical focus is Kenya, an East African economy with a mature mobile-money ecosystem and substantial variation in business scale, sector and location. The national setting is relevant because digital financial services operate through interactions among telecommunications providers, banks, non-bank lenders, regulators, merchants and consumers. Kenya is used as a substantive case, not as a statistically representative proxy for all emerging economies.

5.3 Sources and selection.

Documentary sources include the 2024 FinAccess Household Survey issued by CBK, KNBS and FSD Kenya; the KNBS 2016 MSME survey report; and peer-reviewed empirical work on Kenyan mobile money, payments and enterprise outcomes. Foundational theory and relevant cross-country research inform interpretation. Priority is given to traceable official reports and studies whose research design, sample and findings can be identified. Because the review is targeted rather than a preregistered systematic review, its coverage should not be interpreted as exhaustive.

5.4 Analytical procedure.

Evidence was organised into four categories: digital financial reach and adoption; access to finance; enterprise innovation and operations; and realised growth performance. The analysis distinguishes household from business indicators, association from causation and intermediate outcomes from final outcomes. Findings from observational studies are interpreted in light of selection effects, while experimental evidence is considered with attention to the specific intervention and outcome measured.

5.5 Limitations and research integrity.

The review combines sources produced at different times and for different purposes. FinAccess measures adult financial behaviour rather than a panel of SME performance; the 2016 MSME survey describes an earlier enterprise structure; and firm-level studies cover selected populations. Accordingly, no pooled effect size or national causal estimate is produced. Statements about possible mechanisms are identified as interpretations rather than measured effects. No fabricated survey, sample, regression or hypothesis-test results are presented.

6. Findings from Kenyan Evidence

6.1 Financial inclusion and digital reach.

The 2024 FinAccess Household Survey reports that formal financial access increased from 83.7% in 2021 to 84.8% in 2024 and that financial exclusion declined to 9.9%. Mobile-money usage reached 82.3% of adults in 2024, compared with 81.4% in 2021 (CBK et al., 2024). These statistics demonstrate an extensive financial infrastructure within which enterprises operate. They do not establish the share of SMEs using merchant services, the amount of digital SME borrowing or changes in SME productivity.

The survey also reports that 52.6% of adults used mobile money daily in 2024, compared with 23.6% in 2021 (CBK et al., 2024). More frequent digital transactions may increase the commercial relevance of electronic acceptance for businesses, especially retailers and service providers. However, the inference from consumer behaviour to firm outcomes remains indirect. A customer's mobile-money transfer may be personal, and a merchant may receive digital funds without changing its investment or employment decisions.

6.2 Structure and constraints of the enterprise sector.

The KNBS (2016) MSME survey was designed to capture business characteristics, employment, innovation, access to credit and business constraints. It sampled licensed establishments and household-based enterprises, highlighting the heterogeneity of the Kenyan small-enterprise landscape. Its historical data should not be presented as a current census. The important analytical implication is that a single digital-finance intervention is unlikely to affect an informal household trader, a growing manufacturer and a professional-services enterprise in identical ways.

6.3 Evidence on business performance.

Tiwasing et al. (2024) used data on 1,001 Kenyan businesses from the 2018 World Bank Enterprise Survey and applied propensity-score matching to compare mobile-money users and non-users. The authors found that users were more likely to engage in product and process innovation, but did not outperform non-users on the overall business performance measures examined. Their results challenge the assumption that payment adoption necessarily increases growth. Matching improves comparability on observed characteristics but cannot eliminate bias arising from unobserved differences.

6.4 Evidence on financing.

A randomised controlled trial involving Kenyan SMEs evaluated an intervention that encouraged electronic-payment use by reducing adoption frictions. Sixteen months later, increased use of the payment technology improved access to mobile loans, including the number and amount borrowed, by at least 50% according to

the published study (Electronic Payment Technology and Business Finance, 2023). This provides stronger causal evidence for a payment-to-credit mechanism than a simple comparison of adopters and non-adopters. It does not, on its own, establish a comparable increase in enterprise profits or employment.

6.5 Inclusion versus financial health.

The FinAccess findings distinguish access from quality and financial health. Despite widespread formal inclusion, the 2024 survey indicates continuing exclusion among groups facing device and identification barriers and identifies financial literacy and consumer protection as areas requiring attention (CBK et al., 2024). For enterprise owners, these constraints may reduce the effective value of digital products. A nominally available credit facility may be unsuitable if fees are opaque, the repayment period is too short or a borrower cannot compare alternatives.

6.6 Synthesis.

The strongest conclusion supported by the reviewed evidence is that digital financial innovation can improve financial connectivity and certain intermediate business capabilities, but its translation into broad SME growth is heterogeneous and insufficiently established by adoption statistics. Experimental findings on mobile credit access and observational findings on innovation are promising. The absence of an overall performance advantage in a prominent Kenyan business comparison underscores the need to distinguish enabling conditions from realised outcomes.

Table 1. Selected evidence and interpretation

Source	Reported evidence	Interpretive boundary
CBK, KNBS & FSD Kenya (2024)	84.8% formal financial access; 82.3% adult mobile-money usage	Household indicators; not SME growth estimates
KNBS (2016)	National MSME survey addresses finance, innovation and enterprise constraints	Historical descriptive evidence
Tiwasing et al. (2024)	Mobile-money users more innovative; no overall performance advantage	Observational comparison using matching
Electronic Payment Technology and Business Finance (2023)	Encouraged payment usage increased access to mobile loans	Causal evidence for credit access, not necessarily long-term growth

7. Discussion

7.1 Why digital payments may support growth.

The first mechanism is transaction efficiency. For firms with dispersed customers or suppliers, electronic payments may reduce the time and risk associated with moving cash. Faster settlement can shorten the interval between a sale and replenishment of stock. The second mechanism is market reach: merchants able to accept remote payments may serve customers outside their immediate physical location. The third mechanism is information production: repeated transactions create a record that may support reconciliation, planning and credit assessment.

These mechanisms are conditional. Cashless transactions may still involve withdrawal charges, unreliable networks or fraud exposure. A merchant accepting electronic payments may incur costs without gaining new customers if digital acceptance has become a basic market expectation rather than a differentiating advantage. Similarly, transaction histories are useful only when lenders can access and interpret them lawfully and when

their signals predict repayment capacity. Digitalisation can therefore improve business processes without creating measurable revenue growth.

7.2 The credit channel and its limits.

The Kenyan experimental evidence suggests that increased payment usage can relax informational frictions and improve access to mobile loans. This is economically important because smaller enterprises often lack collateral and audited accounts. However, credit quantity should not be confused with credit quality. Short-term borrowing can be productive when it finances fast-turnover inventory, but may be harmful when used for long-gestation assets or to cover recurring operating losses. Sustainable growth requires a match among loan size, tenor, cost, investment return and repayment schedule.

7.3 Innovation without superior performance.

The findings of Tiwasing et al. (2024) are particularly instructive. Digital-finance users may introduce new processes or products because the technology facilitates experimentation and customer engagement. Nevertheless, innovation may take time to affect earnings; competitors may imitate improvements; and complementary barriers such as unreliable electricity, weak demand or limited skills may remain binding. RBV predicts that performance advantages depend on combining accessible technologies with scarce organisational capabilities. The apparent tension between innovation and performance findings is therefore theoretically plausible.

7.4 Heterogeneity across enterprises.

The same payment service may have different effects in retail, agriculture, manufacturing and professional services. High-frequency merchants may gain from faster reconciliation, while seasonal producers may benefit more from savings and suitably timed credit. Urban firms may have stronger connectivity and more digitally active customers than remote firms. Women-owned and youth-led enterprises may face distinct asset, identity, time and information constraints. These differences imply that average treatment effects, even when credible, should not be assumed to apply to every SME subgroup.

7.5 Risks and unintended consequences.

Digital financial innovation may create dependence on a small number of platforms, increase exposure to scams and data misuse, or encourage borrowing that exceeds cash-flow capacity. Digital-only products can also exclude owners with limited literacy, accessible devices or reliable connectivity. Business data used for underwriting raise questions about consent, transparency and contestability of automated decisions. Regulators must therefore assess not only the expansion of access but also effective competition, affordability, complaint resolution and financial wellbeing.

7.6 Implications for emerging economies.

Kenya offers a demonstration of how digital finance can become embedded in everyday commerce, but its experience cannot be transferred mechanically to other countries. The effects of similar tools depend on telecommunications coverage, identification systems, consumer trust, merchant networks, banking competition and institutional capacity. The broader lesson is to evaluate digital finance as part of a local enterprise ecosystem rather than as a self-sufficient engine of development.

8. Policy and Managerial Implications

First, policymakers should prioritise merchant-oriented interoperability and clear, comparable pricing. Reducing avoidable switching and acceptance costs may help small firms use digital payments without sacrificing thin margins. Providers should disclose charges, settlement timing, failed-transaction procedures and complaint channels in formats understandable to microenterprise owners.

Second, responsible digital credit should be designed around business cash flows rather than solely the ease of rapid disbursement. Transparent total borrowing costs, realistic repayment periods, fair collection practices and proportionate use of transaction data are essential. Financial providers can offer products that distinguish seasonal working capital from longer-term investment finance.

Third, enterprise-development programmes should combine technology access with practical training in bookkeeping, inventory management, budgeting, cybersecurity and assessment of loan affordability. Such complementary capabilities may help firms translate payment records and digital tools into operational improvements. Support should be adapted to sector and business size rather than delivered as a single generic digital-literacy intervention.

Fourth, regulators and researchers should support linked, privacy-preserving firm-level data and longitudinal evaluation. Outcome measures should include inflation-adjusted sales, profits, employment, survival, financing costs and financial resilience. Where feasible, randomised encouragement designs, phased roll-outs or credible quasi-experimental methods should separate technology effects from the characteristics of firms that choose to adopt it.

Finally, inclusion strategies should retain assisted and accessible channels for entrepreneurs facing device, disability, literacy or identification barriers. An efficient digital ecosystem must provide meaningful participation rather than simply raise aggregate account-ownership figures.

8.1 Research Agenda and Testable Propositions

Future empirical work should specify the level at which financial innovation is observed. Household account ownership, merchant payment acceptance and the use of digital borrowing are distinct constructs. A firm may accept payments through an owner's personal wallet, making enterprise use difficult to distinguish from household use. Surveys should therefore ask about the purpose, value and frequency of transactions and whether business funds are separately recorded. Researchers should measure digital usage over a defined period rather than rely exclusively on a yes-or-no adoption indicator. This distinction matters because intensive, productive use may have different implications from occasional or compulsory acceptance.

A first proposition is that sustained merchant payment use is associated with lower transaction-management costs, conditional on charges, business turnover and cash-out requirements. Testing it requires data on fees, reconciliation time, cash-handling expenses and failed payments, rather than only reported satisfaction. A second proposition is that digital payment records increase the probability of obtaining suitable working-capital finance, particularly among enterprises without conventional financial statements. This proposition should be evaluated separately for loan approval, effective cost, tenor and the subsequent use of borrowed funds.

A third proposition is that financial and managerial capability positively moderates the relationship between digital finance and enterprise performance. Relevant capabilities include interpreting statements, keeping stock records, comparing credit offers and planning cash flows. Researchers could test interaction effects between digital service intensity and independently measured managerial practices. Such analysis would help identify whether training and technology complement each other, while recognising that training participation may itself be selective.

A fourth proposition concerns differential outcomes. The contribution of digital finance to growth may vary with enterprise size, sector, rural location, age and gender of ownership, and the degree of dependence on digital sales. Stratified sampling and sufficiently powered subgroup analysis would clarify whether digital finance narrows or reproduces pre-existing enterprise inequalities. Analysts should avoid reporting statistically fragile subgroup findings as universal conclusions.

Longitudinal designs are particularly important. A short observation window may capture easier payments and higher borrowing but miss the time required for investment to generate revenue. Conversely, early gains may disappear as competitors adopt the same tools or borrowers accumulate debt. A useful evaluation would track firms before and after adoption, document closures as well as survivors, and examine inflation-adjusted revenue, gross margins, employment, assets and repayment distress. Attrition must be treated carefully because unsuccessful firms may be harder to recontact.

Finally, stronger identification strategies are needed. Simple cross-sectional regression may confound digital adoption with entrepreneurial ability, market demand or firm formalisation. Randomised encouragement, staggered provider expansion, plausibly exogenous connectivity changes and well-designed panel methods can improve causal inference when their assumptions are justified. Qualitative interviews can complement these methods by explaining why owners accept particular products, how they manage risk and why financial access sometimes fails to translate into investment. The objective should be to identify useful combinations of services and capabilities, not merely to demonstrate that technology use and enterprise success occur together.

9. Conclusion

Digital financial innovation has transformed the environment in which Kenyan SMEs receive payments, manage liquidity and seek credit. Official evidence establishes the breadth of mobile-money use, while firm-level studies suggest important but uneven effects. A Kenyan experimental study supports a pathway from electronic-payment usage to improved access to mobile loans; a separate matched comparison associates mobile-money use with innovation but not superior overall business performance. Taken together, these findings caution against equating widespread adoption with sustained enterprise growth.

The article concludes that digital finance is best understood as an enabling infrastructure whose growth effects depend on affordability, product suitability, financial capability, market opportunities and institutional safeguards. Its practical contribution is an integrated explanation of how payments, credit and managerial capabilities interact. Its empirical limitation is the absence of new firm-level longitudinal data; accordingly, it offers an evidence-based synthesis rather than an original causal estimate of Kenyan SME growth. Future research should examine longer-run outcomes, firm-level heterogeneity and the welfare consequences of digital borrowing using transparent, reproducible designs.

Declarations

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