EFFECT OF FINANCIAL TECHNOLOGY USAGE ON GROWTH OF SMALLAND MEDIUM ENTERPRISES IN NAIROBI COUNTY, KENYA

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A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF MASTER OF SCIENCE IN ENTREPRENEURSHIP AND INNOVATIONS MANAGEMENT FACULTY OF BUSINESS AND MANAGEMENT SCIENCES, UNIVERSITY OF NAIROBI.

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DECLARATION

I hereby declare that this research project is my original work and has not been presentedin any other institution.

Signature: D.K. Date: 22/11/2022

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This research project has been submitted for examination with my approval as the University supervisor.

Signature: _____ Date: 30/11/2022

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DEDICATION

The work is dedicated to my family who supported me throughout the process either financially and also with their good advice and wisdom, gave me the spirit of pushing through till I completed my studies.

ACKNOWLEDGEMENT

I would like to acknowledge and appreciate the contribution of everyone who in one way or another has participated in the successful completion of this work.

First and foremost, I would like to give the honor and glory to God Almighty who through his grace, has enabled me to complete this course. I have also been supported by many people to whom I am sincerely indebted.

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TABLE OF CONTENTS

ABBREVIATIONS AND ACRONYMS

GDP	Gross Domestic Product
KIPPRA	Kenya Institute for Public Policy Research and Analysis
RBV	Resource Based Theory
SME	Small-Medium Sized Enterprises
SPSS	Statistical Package for Social Sciences
U.S. A	United States of America
WHO	World Health Organization

LIST OF TABLES

LIST OF FIGURES

ABSTRACT

Financial Technology (Fintech) has a long history. According to Tufano (2016), the term Fintech was first used in the 1950s. Innovation has been more significant in the money industry throughout time in ways that most people ignore. Organizationsare now compelled to use financial technology in order to improve their efficacy and efficiency. SMEs continue to face the challenges of minimally affordable and available financial services to support their operations. Financial technology solutions have a tremendous influence on the financial well-being of many millions of people throughout the globe, particularly the poor. Despite SMEs playing an essential role in the economy, they are plagued by several issues. According to Pius (2020), for every five companies established, only three companies survive past five months and only one survives past five years. 80% of the surviving companies went bankrupt before the fifth year World Bank (2015). The study sought to determine the effect of financial technology usage on growth of Small and Medium Enterprises. The target population was 826 heads of the Small and Medium Enterprises in Nairobi County, Kenya. Structured questionnaire was the main tool of collecting data. Data analysis entailed both descriptive and inferential methods. Descriptive statistics comprised the means and standard deviations whereas inferential statistics entailed simple linear regressions. The respondents agreed that mobile money services, mobile loan services and internet banking are vital for SME growth in Nairobi, Kenya. The study found that mobile money services, mobile loan services and internet banking explain 40.8% growth of SMEs. In addition, ANOVA output suggests that financial technology usage is a satisfactory indicator of SME growth (F value= 44.351, 0.000<0.05). Regression coefficient of mobile money services (β=.303, p-value=0.000), mobile loan services (β=.249, p-value=0.001) and internet banking (β=.198, p-value=0.037) have positive and significant relationship with SME growth. The study concludes that mobile money services as an aspect of financial technology usage has a positive and significant relationship with SME growth. Access to credit is vital for business growth and hence barriers ought to be eliminated. Growth in financial technology has left SMEs with no option but to embrace innovative business models such as application of internet banking. The study recommends development of more products by mobile money service providers that are innovative and capture the aspirations of the users. The access to mobile credit loans services has been characterized by bureaucracies and through reduced restrictions, measures and structures, SMEs stand to benefit more. Internet banking is very important in saving time of queuing in bank halls in order to be served. However, internet infrastructure has been a challenge in most emerging economies especially now that this service is supported by telecommunication network which still remain incomplete in most areas. Therefore, it is recommended that banks and telecommunication providers should develop a product that can access internet even in those areas that have poor network connection. This will help in ensuring that everyone can utilize internet banking in all areas as long as one has access to any form of telecommunication network. Few studies have been done regarding the financial technology usage and this resulted to a limitation of the study.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Financial Technology (Fintech) has a long history. According to Tufano (2016), the term Fintech was first used in the 1950s. Innovation has been more significant in the money industry throughout time in ways that most people ignore. Organizations are now compelled to use financial technology in order to improve their efficacy and efficiency. In spite of banks' rapid digital adaptation, Financial Technology rivals are steadily intruding on their conventional business formats (Silber, 2017). Ratio Magazine (2015) stated that new competitors can use solid information to block traditional associations between banks and clients based on the knowledge obtained from the bank- client contact. However, many new competitors avoid seeking bank licenses to avoid compliance costs and steal profitable business activities from banks. Salehi and Zhila, (2018), describes financial technology has positive relationship with growth of SMEs.

The study will be guided by the following theories; financial intermediation theory and Schumpeter's theory of innovation. In the theory of financial intermediation, it is shown how the financial sector supports the saving and borrowing of money in an economic system. Allen and Santomero (1997) came up with the idea, identifying financial intermediation as the mechanism that assures people with surplus money may save them and those with deficits have a place to borrow from. Schumpeter's theory of innovation emphasizes its financial possibilities as a reward for incorporating innovation into the operations of an organisation or company (Lemanowicz, 2015).

The creation of SMEs has been identified by the Kenyan government as a strategy of achieving Vision 2030. Kenyan SMEs, according to Kithae (2017), are responsible for creating 80% of the country's jobs, although contributing just 18% of the country's GDP. Most African countries' economic development and industrialization depends heavily on SMEs. Kenyan SMEs have struggled to perform well and have a positive impact despite being acknowledged as an important sector for promoting industrial and economic growth (Economy Survey, 2019). Whilst access to financing from different financialinstitutions, marketing, and the enhancement of revenue creation, employment and livelihood sustainability are major challenges faced by most micro- and small-sized businesses.

1.1.1 Financial Technology

Payment and remittance services are combined with information technology (IT) in the form of financial technology (FinTech), which is also known as FinTech (Lee & Kim, 2015). To put it another way, FinTech refers to financial solutions enabled by technology that encompass the whole spectrum of traditional bank services and products (Arner, 2015). In order to make economic structures more resourceful, a monetary corporation employs technology. The terms financial and technology combine to form the term Financial Technology. It may be summed up as innovative financial services-supporting technology (McAuley, 2015). The efficacy and efficiency with which financial technology provides financial solutions continue to draw public attention. It is possible for financial technology to disrupt and revolutionize finance in several ways, particularly in developing nations.

Financial technology can be measured in terms of mobile money services, mobile loan services and internet banking services. Growth in Fintech has left SMEs with no option but to embrace this new technology (Ndung'u, 2018). SMEs have embraced innovative business models that include improved receipts and payment systems, online invoicing and billing system and effective customer relation (Gavrila & de Lucas Ancillo, 2021). The increased usage of mobile phones in developed economies has enhanced integration of fintech with cellphones. The emergence of mobile payment, mobile banking and mobile finances have been largely adopted by SMEs which has improved efficiency in business operations progressively (Nan, 2019).

1.1.2 Financial Technology Usage

The usage of financial technology in Kenya traces back to 2007 when M-Pesa was first introduced into the market (Misati, Kamau, Kipyegon & Wandaka, 2019). As far as development in mobile industry is concerned, development within credit institutions have equally flourished in Kenya. Technology advancement as seen mobile financial services and credit institutions integrate so fast. The transformation has seen the sector make several strides, which are innovative in nature especially shifting to cashless and other forms of invisible unlike the previous, which was more of materialistic. Fintech development has brought various mobile applications that gathers both credit and banking services. There are several mobile money, credit and banking products which include; KCB M-pesa, Branch, Eazzy loan, Timiza, M-Shwari, M-Co-op Cash, M-kopa (Tala) among others. It was evident that the emergence of new strategic partnerships of telecommunication companies and financial institutions have yielded more number of Fintech services offered in 2012-2015 (IFC, 2015). Gubbins and Totolo, (2018) remarked that with emergence of mobile money services and credit such

M-shwari, many small traders have benefited from several services offered such as savings and digital credit and later on aided expansion from financial institutions to non-financial institutions.

Revolution of Telecommunication in Kenya has revolutionized financial systems in the country. Inception of M-pesa by Safaricom, one of the largest provider of telecommunication in the country offered SMEs with the opportunity to make payment, withdrawals, save and deposit money. Haggin (2021) noted that SMEs find it easier to utilize mobile money transaction in comparison to bank transactions. According to Mbogo (2010), SMEs have adopted mobile payments as way of settling their business transactions and M-banking in transacting their financial services. The 'Lipa na M-pesa' product has provided SMEs with an opportunity to transact payments.

According to KNBS (2016), SMEs operatives with cellphone application constituted 40%, 29% of the proprietors had registered on care tab/till clients, while 49% of users preferred cash as ways of transacting business. Deloitte (2016) established that 90% of the largest Fintech firms have established loaning administration or installment stages for SMEs. The communication authority of Kenya has supported this process through versatile trade with individual-to-individual installment that accounts 85.4% as compared to 8.4% previously.

It is estimated that there are over 49 digital lenders in the country currently (Totolo, 2018). This rivalry awakened traditional lenders in the market specially to innovate their products for it to remain quality in the financial market. Banks have already rolled out innovative credit digital products for instance KCB M-pesa, Timiza, Eazzy, Tala, M-shwari, Okash, Branch, Mkopo Rahisi and the latest overdraft product by Safaricom known as Fuliza. Otiso et al (2013) observed that M-banking has helped SMEs to process loans proceeds, withdrawals and depositing of their finances.

1.1.3 Growth of Small and Medium Enterprises

Most firms' strategies aim at growth (The Economist Intelligence Unit, 2017). They always work towards obtaining a sustainable growth rate in the market and remain competitive. Mosley (2019) articulated that even though most firms work to reach a high growth rate, the rate is always risky. Growth is always risky even if supported by the underlying operational policies and it remains a challenge that a firm is required to achieve. Growth of an industry exerts pressure on the employees and the industry's infrastructure. This results into an increase in the number of the risk errors that experienced in ways such as omission or commission. The errors that experienced usually destroy value and cost of money.

There exists several ways of measuring business growth which includes number of employees, sales

revenue, profits and in market and technology domain. There is no universally accepted measure of growth (Gormoma, 2016). He contends that of theoptions presented, none of them considered the most suitable measure. As per Leseyio (2014), the growth in sales, growth in market share as well as new and improved products is a reflection of an organization growth. Entrepreneurship mindset is critical in decision making especially issues touching on the growth of SMEs (2019). Entrepreneurial motive exists, which profit is seeking, as stated by Hashimoto (2016) who claims that businesses expand because they have resources that are not completely exploited inside the business.

Firm expansion is seen as a secondary objective, with survival being the most crucial one.The expansion of SMEs is often linked to their overall survival and success. When an aim is to reach growth, it is always easy to survive and succeed. In most cases, growth is usually termed as measure of a business success (Koech, 2017). Also, growth is an important and efficient indicator of how the small and micro enterprises are performing and whether they will be capable of survival. In addition, growth is also an important precondition that indicates that the firm has achieved its business goals. In the case of SMEs, growth usually indicates to the owners that the firm is on a long term basis thus growth is a long term measure of performance (Leseyio, 2014). Firms which always have the chances of growing, always have a double indication of survival in the long term thanfirms that are less likely to survive.

In this study, the growth of SMEs will be measured using profits, sales growth, market share, customer base and return on investment.

1.1.4 Small and Medium-Sized Enterprises in Nairobi, Kenya

The SMEs Act of 2012 defines a small business as one with less than one hundred full- time workers (GoK, 2018). Specifically, a small enterprise has full-time employees between 10-49 while, a micro enterprise has less than 10 employees. The public procurement and county disposal act provides that SMEs registered a maximum of Kshs 500,000.00 as annual sales. This make SMEs less economic influential as compared to companies that record a significant amount of sales. Small and medium-sized enterprises (SMEs) generate revenue and create employment in low-income regions, according to KNBS estimates (2016). Between 1993 and 2008, this portion increased the country's GDP by 13.8 percentto 40 percent. In regards to country’s wealth, 14% of the country's GDP is generated by SMEs (Mullei & Bokea, 2019). SMEs in Kenya are becoming major economic and national contributors since they provide employment that generate revenue and improve living circumstances for small-scale business operatives. .

In Nairobi County, several of the SMEs buy goods and services from a primary sources and thereafter resale it to the consumers. It is therefore noted that many of the SMEs form larger group of retailers where they sell products and services to end users (Mugo, Kahuthia & Kinyua, 2019). There several business classified in Kenya under retail category and they include SMEs, stores with full services, supermarkets among others. Businesses in Nairobi classified further as either small or medium and small number of employees and low turnover characterizes these businesses. It was evident that many of the businesses registered are sole proprietor. Moreover, others have not been registered and thus are not eligible to use business names. Kenya has managed register few SMEs as compared to ones operating unregistered as provided by country's Companies Act, Cap 486.

1.2 Research Problem

The invention of technology can extend services related with financial to non-banking or affordable financial services, which are easy to use, effective and reliable. Appropriate innovation is required for SMEs who faced challenges cheaper and available financial services to support their activities. Financial technology solutions have a tremendous influence on the financial well-being of many millions of people throughout the globe, particularly the poor. Nearly three billion individuals without bank accounts now have access to financial services because of change, says Miller (2016). Financial technology (fintech) firms have had to develop in numerous areas due to the absence of financial services for vulnerable and disadvantaged individuals (Duffie, 2015).

Despite SMEs playing an essential role, several issues plague them. According to Pius (2020), statistics, in the five months since a company was founded, only three out of five companies survived in a year, and 80% of the surviving companies went bankrupt within the first five years of operations (World bank, 2015). The failure rate is high. The majority of African SMEs confronted with several obstacles that limit their ability to achieve success and progress (Mihajlovic and Kume 2015). Adopting new technology gives SMEs a chance to enhance their results by lowering the number of times they fail. McEvily et al. (2014) argued that innovation is at the core of improving competitiveness, profitability and productivity, where many SMEs can reach their potential. Therefore, SMEs need to apply innovative methods and new financial systems when doing business in order to maintain sustainability.

Scholars have reviewed financial technology, at all levels. According to a study done by Sumra, *et al.* (2015), Pakistani banks' profitability is negatively impacted by financial technology. By using questionnaires, researchers have collected primary data. It revealed that e banking influences both competiveness and performance of banks in Pakistan. Financial technology services have a negative

influence on the profit margins of Jordanian banks, according to Siam (2016). Twenty Jordanian commercial banks participated in the research. Investing in financial technology service expenses and expenditures has a short-term negative impact on the profitability of banks, but training employees with existing technological and electronic infrastructure has a long-term beneficial effect. According toTracey, Vonderembse and Lim (2010), financial technology in Brazil's banking industry has a significant impact on the country's competitive edge.

Chege (2017) looked at the competitive advantages and financial technologies of Nairobi Securities Exchange-listed Kenyan commercial banks. Commercial banks' product offers increased after implementing a financial technology strategy, according to the study's results. Wanyoike (2016) a logistical expert by profession studied Fintech and competitive advantage. It proved that logistical operation relied on Fintech services heavily and mobile money services was instrumental.

Matokho and Anyieni (2018) also undertook a study on financial technology affects the financial performance of Kenyan banks. Financial technology influence operating costs negatively and thus grows the market share. In Kenya, Musau (2012) carried out a case study of financial technology at Safaricom Ltd in Nairobi to determine the methods used and difficulties. The study used a case study technique to find the underlying cause of the issue. The study outlined the most important conditions for a progressive transformation package, and factors that could derail the transformation.

Kenya SME development is hindering the growth of SMEs, mainly because it is based onsocial, monetary system, economic and administrative technologies. However, this research focuses on the how Financial Technology is enabling growth of SMEs by providing credit and services digitally. This field of study, Nairobi County, isthe busiest business districts in the country but there is minimal research about Financial Technology's impact on SME development. As a consequence, this serves as the foundation for future study. As a result, an investigation will be conducted to attempt to find a solution to the research question; what is the influence of financial technology usage on the growth of Nairobi County's Small and Medium Enterprises?

1.3 Research Objective

To determine the effect of financial technology usage on growth of Small and Medium Enterprises in Nairobi County in Kenya.

1.4. Value of Study

The study's main goal was to explore how financial technology affects the development of SMEs.

Research is legitimate since there are many initiatives to help small firms, but little is provided on how small businesses should employ Financial Technology to experience company success. It was clear that most of the small businesses that quickly adopted the technology in terms of providing services, remittances between different services, could continue to do business. Since most internet firms were unaffected while traditional businesses were entirely shut down, this was a tremendous benefit for them (GPFI 2020). This has also prompted the need for further investigation into how SMEs can use Financial Technology in their work to compete and match the emerging financial technologies and digital economy.

In this study, policy makers, especially Kenyan financial institutions and the central bank of Kenya, the regulator of services are of value. The Central Bank of Kenya is already concerned about the present financial technology growth and is working to control the industry. It can provide valuable insights due to the nature of Financial Technology's operations that can help develop the appropriate policies for Financial Technology'sregulation (Pius, 2020).

Finally, this study is useful to scholars and researchers. First, this study provides added value to the existing knowledge system on Financial Technology strategy and financial service provision. Second, this research serves as a resource for both present and future academics and researchers. No gaps in the current body of knowledge were discovered, either.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The section of the study will concentrate on fintech and small and medium-sizedenterprises (SMEs). The chapter discusses the research gap in financial technology and growth of SMEs.

2.2 Theoretical Foundation

Two theories guided the study and include; financial intermediation theory and Schumpeter's theory of innovation.

2.2.1 Financial Intermediation Theory

The thesis is based on Mises' (1912) work and claims that financial institutions, particularly banks, play an important role in financial intermediation. They mobilize clients with extra cash and make it available for lending to others in need at a fee typically known as interest to those with a lack of it. As a result of this arrangement, banks are able to generate a condition of liquidity by taking money from customers with short-term period funds and lending it to customers with long-term maturity (Allen & Santomero, 1997). According to Mises (1912), the banks' position as credit negotiators is defined by lending borrowed funds. Banks faciliate financial intermediation by borrowing and lending money. Pyle (1971) asserts that banks' participation in financial intermediation limits them the opportunity to generate money, but their withdrawal from the process gives them the opportunity to do so.

A study by Scholtens and Van (2000) argues against the theory because it sees risk management as an emerging component in the monetary sector and applies the idea of contribution costs to the front lines. The theory is important to this investigation becauseit sheds light on how financial systems

function. Loans are made available to borrowers by financial institutions and mobile lending applications. Financial technology has made it possible for people living in rural regions to get loans using different financial technology platforms, such as mobile lending applications and mobile banking, thanks to its launch. This is a key feature of the intermediation hypothesis, which is that low- income people may get mobile loans when they're in need.

2.2.2 Schumpeter`s Theory of Innovation

In 1934 Joseph Schumpeter initially developed Schumpeter's theory of innovation, which said businesses had the ability to earn or expand their profit margins by incorporating innovation (Śledzik, 2013). In this respect, Schumpeter's innovation theory primarily emphasizes its profit possibilities as a reward for incorporating innovation into the operations of a company. Schumpeter sees innovation proverbially as a new method for companies and commercial entities to decrease their production costs, although increasing their demand for products and services (Ziemnowicz, 1942).

Innovation, according to Schumpeter (1934), is the progression of activity that includes structural changes, and he categorizes it into five kinds. The first is the use of rapid manufacturing or sales methods when innovation is not yet apparent. New functions may be added to an existing design as a second innovation. The third kind of innovation is the creation of a new market that previously did not exist in the sector. The fourth step is to find up-to-date raw material or partially finished material sources. The final kind is the contemporary industrial composition, which involves the demolition or development of a dominance position (Drejer, 2004). Any company that wants to make money must innovate not just in terms of product, process, and market, but also in terms of human resources.

Financial technology must be a big component in the growth and development of companies for this theory to be applicable today, thus it is a great time to study the business strategies of firms in this field (Hagedoorn, 1996). The theory is limited in the applicability in different organization settings. Just as the previousbusiness cycle theory, this theory excludes other variables that cause company circumstances to fluctuate. Innovation is not the lone factor but just one of the elements that generate environmental variations (Drejer, 2004).

2.3 Determinants of Micro and Small Enterprises Growth

The constraints limiting credit access to small enterprises is access to fintech services limiting the access and deployment of credit services (Schmidt & Kropp, 2003). Poor lending guidelines and

sources of credit finance determine access to reliable and affordable credit services. The regulation and guidelines include laborious credit application procedures, and inadequate credit portfolio. Further, fintech type determine efficient credit access (Kropp & Schmidt, 2003). Moreover, terms of payment, credit security, duration and also impact access to credit facilities.

Credit demand and size of loan demanded also affect access to credit facilities (Swain, 2002). According to Swain (2002), location of the enterprises, interest rate, presence of collateral and household demographic features determine access to credit. Furthermore, size of the loan and credit worthiness of borrowers determine access to credit facilities. Also, inadequate financing pool determines access to financial services.

In Kenya, access to credit facilities is a constraint small business face. According to McCormick, (1992), size of loan required and availability of lenders affect access to credit facilities. The growth state of the firm growth determines the demand for credit facilities (Nkurunziza, 2005). Furthermore, Wilhborg and Isaakson (2002) focusing at manufacturing firms in Kenya established that access to credit service providers affect demand of access. The charge levies on credit also determine demand of credit facilities by enterprises and individuals.

Aside from financial technology services, it is argued that the growth of SMEs is affected by other factors. According to Shibia, et al (2017), accessing to credit facilities, educational and knowledge of influence growth of facilities. Focusing on determinants of growth of MSMEs growth in rural Ethiopia, educational attainment of operator, age, size of the household, income, experience, location, and infrastructure significantly impact credit access (Hagos, et al., 2014). The growth of SMEs implies significant addition to the economy and employment.

2.4 Empirical Literature Review

Suriani and Kuncoro (2018) studied financial technology and firm competitive advantage. Using SEM equation, data collected using questionnaires was analyzed. Internet banking had positive effect on firm competitive advantage. Fintech influence access to credit facilities. Nonetheless, the research focused at rabbit meat enterprises and SMEs hence contextual gap.

According to Ngugi (2015), between 2006 and 2014, a descriptive study technique combined with secondary data examined mobile banking advances in Kenya for competitive advantage. He employed multiple regression to look at the link between competitive advantage and mobile banking innovations, and he found a positive correlation between the two, as well as a link between mobile

banking innovations andthe expansion of financial services in Kenya. There is a contextual gap since the research by Ngugi (2015) was conducted on banks.

Koreen and Nemoto (2019) studied financial technology and credit access by small and medium enterprises. Critique of past studies was undertaken. Fintech facilitated access to credit services from varied digital sources. A contextual gap was established as the study looked at SMEs in Nairobi while this study focuses at SMEs Kenya. Furthermore, methodology gap is present as study was purely literature based review.

In Kenya, Abbott (2021) investigated financial technology and credit usage by SMEs employing descriptive research design and data was obtained from 100 sampled SMEs in Kisumu. From the study, it was deduced that over 49 fintech firms strongly determined the credit usage among SMEs. SMEs using Fintech have increased over time because the technology has enhanced efficiency in accessing credit facilities. Fintech operates as application which is installed in a cellphone or a computer. Nevertheless, Fintech such as Airtel and Mpesa require physical outlets which affect this service significantly. The study focused only mobile loans services while this study will address mobile money services and internet banking presenting a conceptual gap.

Ndung'u (2021) used illustrative descriptive design to look at Fintech SMEs growth in Kenya. Questionnaire was adapted to collect primary data. The findings suggested a positive significance on SMEs growth in Kenya. The study established that 16% of the SMEs growth was linked online banking, mobile money and digital lending. Increased usage of mobile money enhanced growth in SMEs, however, digital lending did not influence growth of SMEs.

Bosire and Ntale (2018) analyzed mobile money transfer services and SMEs growth of in Nairobi City County. It obtained data from 397 sample of SMEs from manufacturing and trade sector. The study findings established that mobile loans, payments and online banking affect growth of SMEs. Further, finding indicated that mobile loan and service influence growth of SMEs. Additionally, mobile payments have brought benefits relating to payment, also improved amount of sales transacted and total revenues and thus has improved performance. Nevertheless, a significant impact of M-banking on growth of SMEs and this is attributed to the fact that these business entities prefer depositing and saving their money in mobile money accounts such M-pesa and M-shwari.

In assessing digital fintech services SMEs growth in Kenya, according to Awinja and Fatoki (2021). The research was conducted and it targeted 300 SMEs sampled and it recorded a response rate of 60%. So as to determine impact of fintech on SMEs, regression was employed on the collected

data from the respondents. We came to a conclusion that mobile payments have becoming a favorite means of financial transactions. Consumers develop interest over any emerging technology relating to financial transaction and thus encourage its usage.

Using electronic banking services has improved Jordanian banks' profitability, according to Siam (2016). The research was conducted at 20 Jordanian commercial banks. 98 managers were questioned for this study, which covered the years 2013 to 2016. In order to assess the performance of banks, regression analysis was used to accounting data. We came to the conclusion that use of electronic sources has positive impact due to the expenditures and investments the bank must make to put up the appropriate technical and electronic infrastructure and educate their employees. Jordanians, in contrast to Kenyans, are traditionalists who are well-versed in modern technologies.

Using descriptive design, Wanyoike (2016) investigated the link between fintech and firm competitive advantage. Data was collected suing questionnaire. Mobile banking had brought competitive advantage. Shejero (2016) studied technology innovation and growth of SACCOs. Primary data was collected and was established that technology had impact on growth of SACCOs. Contextual gap exists as the studies focused on SACCOs while current studies focuses on SMEs.

Matokho and Anyieni (2018) also conducted a cross-sectional study to determine how Kenyan banks' financial performance is affected by financial technology. Fintech reduces operating expenses and also boost market reach. This study relates to recent studies on banks' competitive advantages provided by financial technology. Nonetheless, it failed to look at competitive advantage and financial technology provide.

Kimolo, Shirima and Mbowe (2020) studied fintech and growth of SMEs in Tanzania. Primary data was collected using interviews and questionnaires. Probit model was adapted. Fintech services enhanced access to short term credit facilities.

Studying the linkage between fintech and crista of SMEs in Nairobi County, Sabana (2014) fintech literacy support proper uses of credit facilities. Conceptual gap exists as it did not look at effect of fintech on growth of SMEs. The study opines to determine link of fintech and SMEs growth.

Atieno (2013) studied fintech and access to credit by MFIs. Fintech access was found to have positive impact on growth of MFIs. A contextual gap exists as the stud focuses at MFIs while this study looks at SMEs. This research focuses at impact of fintech on growth of SMEs in Nairobi.

Katwalo, Kobia, and Kiraka (2013) researched on fintech and growth of SMEs. SMEs operating in Kenyan counties were studied. Questionnaire was employed to collect data. Fintech affects growth

of enterprises. Conceptual gap exists as it failed to link fintech to growth of SMEs. This study links fintech to growth of SMEs.

In Kenya, Musau (2012) carried out a case study on the financial technology at SafaricomLtd in Nairobi to determine the methods used and difficulties. An in-depth and extensive inquiry was conducted using a case study technique in this research. Methodological and conceptual exists.

2.5 Summary of the Literature

Local and global studies present gaps. Koreen and Nemoto (2019) studied financial technology and credit access by small and medium enterprises. Fintech facilitated access to credit services from varied digital sources. A contextual gap was established as the study looked at SMEs in Nairobi while this study focuses at SMEs Kenya. Furthermore, methodology gap is present as study was purely literature based review. According to a study done by Sumra, *et al.* (2015), Pakistani banks' profitability has been negatively impacted by financial technology. By using questionnaires, researchers have collected primary data. Electronic banking had impact on growth of Pakistani banks. Financial technology services have a negative influence on the profit margins of Jordanian banks, according to Siam (2016). According toTracey, Vonderembse and Lim (2010), financial technology in Brazil's banking industry has a significant impact on the country's competitive edge. Financial technology contributes to frim competitive advantage. Chege (2017) looked at the competitive advantages and financial technologies of Nairobi Securities Exchange-listed Kenyan commercial banks. Commercial banks' product offers increased after implementing a financial technology strategy, according to the study's results.

Wanyoike (2016) investigated the link between fintech and firm competitive advantage. Mobile banking had brought competitive advantage. Contextual gap exists as the studies focused on SACCOs while current studies focuses on SMEs. Matokho and Anyieni (2018) also conducted a cross-sectional study to determine how Kenyan banks' financial performance is affected by financial technology. This study relates to recent studies on banks' competitive advantages provided by financial technology. Nonetheless, it failed to look at competitive advantage and financial technology provide. Musau (2012) investigated financial technology at Safaricom Ltd in Nairobi to determine the methods used and difficulties. The study used a case study technique to get to the bottom of the issue. The study outlined the most important conditions for a successful transformation program, as well as the challenges it encountered.

2.6 Conceptual Framework

From the empirical literature review, the linkage between financial technology usage and SME growth is positive. Figure 2.1 present the relationship of variables.

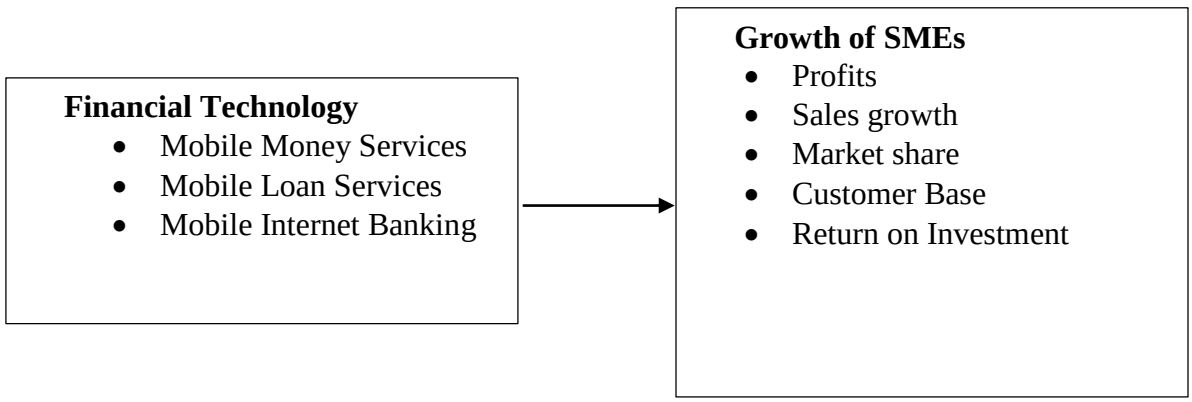

Figure 2.1 Conceptual Model

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The chapter outlines the technique applied in research. Its major emphasis is on the design of the study, next data analysis methodologies, and lastly the data collection and presentation strategies to be employed in this research.

3.2 Research Design

The descriptive survey method adopted in this investigation. In order to completely appreciate a subject by constructing a profile of the issues, people, or events being researched, descriptive research requires data collection and tabulation (Cooper & Schindler, 2007). Descriptive design manifested through developing a snapshot of the market environment and finding out the varable of interest in a crucial time. This approach helps to assess what, who, when and wherein relation to a given relevant and the degree of inside variables.

Descriptive research design helps a researcher to answer to response to questions sought. Several designs of this nature exist and it assist one in collecting data, reason why research is carried out and area where the research is undertaken. (Nardi, 2018). The study adopted descriptive survey design. Descriptive design explains the casual relationship among variables and it also goes deeper to explicate reasons for the phenomena (Taguchi, 2018). Ordinarily causation is inferred. Descriptive design uses hypothesis and theories to pursue factors that caused a phenomenon (Bordens, 2014). These features made descriptive design more suitable for this study.

3.3 Population of Study

Population of the study was eight hundred and twenty-six (826) SMES registered according to existing laws and legislations and the list is attached in appendix VII.

Table 3.1: Population

Category of SMEs	Population Frequency
Agriculture sector	146
Trade sector	238
Service sector	312
Manufacturing sector	73
Construction sector	57
Total	826

Source: MSEA 2021; E-citizen 2021

3.3.1 Sample and Sampling Procedures

Schindler, et al. (2011) define sampling as the process by which a given number of subjects from a defined population are selected as representative of that population. Sampling is a deliberate choice of a number of people who provided data from which conclusions was drawn from larger groups that these people represent. The major criterion used when deciding on the sample size is the extent to which the sample size represents the population.

The stratified random sampling was used to obtain a sample of the SMEs who participated in the study. The strata were particularly the Agriculture sector, Trade sector,Service sector, manufacturing sector and Construction sector region in Kenya. The sample size was therefore a representative of the licensed SMEs who operated in Nairobi

City County. Yamane (1967) simplified formula was used to obtain the number ofSMES in the five identified sectors. This is calculated as shown in the formula.

$$n=\frac{N}{1+N(e)^2}$$

Where:

n = sample size

N = population size

e = the level of precision

1 = Constant

Where:

n = sample size

N = population size

e = the level of precision1 = Constant

This formula assumes a degree of variability (i.e. proportion) of 0.05, the level of precision of 5% and a confidence level of 95%.

Sample size for; n = 826/ {1+ 826(0.05) 2}

= 269.49= 269 SMEs

n = 269 SMEs

Table 3.2 Sample Size

Category of SMEs	**Population Frequency**	**Sample Size**
Agriculture sector	146	48
Trade sector	238	78
Service sector	312	102
Manufacturing sector	73	24
Construction sector	57	19
Total	826	269

Source Author (2021)

3.4 Data Collection

Data from primary sources was obtained in this study. A questionnaire that was structured was utilized to gather the majority of the needed data. Questionnaire's questions are in form of Likert scale and comprised of three parts; general information whiles the second part on financial technology and third part was information on growth of SMEs. The research used one questionnaire per firm. The researcher employed drop and pick questionnaire strategy in every SME firm where SME owners or SME operators were the respondents. The SME owners'/ SME operators in their establishments were the lead in answering the researcher's questions.

3.5 Data Analysis

After data collection, questionnaires were edited for consistency to be termed complete. The questionnaire was revised to be described as complete for uniformity. Data was cleaned up by editing, tabulating and coding to identify any abnormalities in the replies and to include particular numeric data in the answers for future examination.

The study employed various descriptive statistic to determine how data was distributed in terms of trend and dispersion. The simple linear regressions model below was used to determine the relationship between the variables:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

Where:

Y = is SMEs Growth in Kenya

β_1 to β_3 are the regression coefficients

β_0 = Constant term

X_1 = Financial Technology Usage Measured using; Mobile money services,Mobile loan services& Internet banking services

ε=Error term

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

The questionnaire response rate and demographic features of the population are presented in this chapter. Descriptive output including averages and standard deviations are presented. Correlation was undertaken to examine the nature of association among the variables of the study. Simple linear regression analysis was undertaken to investigate effect of financial technological usage on SME growth in Nairobi, Kenya.

4.2 Response Rate

An aggregate of 269 questionnaires was distributed to respondents. An aggregate of 197 questionnaires were properly filled and resent back. Table 4.1 shows the response rate results.

Table 4.1 Response Rate

Response	**Frequency**	**Percent**
Properly filled	197	73.2
Not properly filled	72	26.8
Total	269	100

An aggregate of 197 questionnaires were properly filled indicating a 73.2% percent return rate. Bailey (2000) established that return rate of more than 50 percent is adequate. Thus, a return of 73.2% showed in this study was excellent enough to draw satisfactory conclusions.

4.3 Background Information of the Organization

The number of employees, years of operation, nature of ownership, sources of capital, SME sector in Nairobi, Kenya was investigated.

4.3.1 Number of Employees

The number of employees working in the SMEs under the study was investigated. Employees are critical in advancing institution goal and its composition is vital in determining costs and productivity. Table 4.2 presents the results of employee composition within the SMEs.

Table 4.2 Number of Employees

Number of employees	Valid Percent	Cumulative Percent
1-9	27.4	27.4
10-29	21.8	49.2
30-49	25.9	75.1
50-99	24.9	100
Total	100	

The finding from Table 4.2 showed that 27.4% of the SMES employed an average of 1-9 employees. The study also established that 25.9% of the SMES employed 30-49 workers. Likewise, it was revealed that 24.9% of the SMES employed 40-99 workers. Further, the study noted that 21.8% of the SMES employed 10-29 workers on average. The data indicates that employees working in SMEs are evenly distributed and overwhelming majority have less than 50 employees. This implies that majority of the SMEs employed an average of 1-50 people. According to World Bank report (2012) on employment, most of the SMES in developing countries employed up to 50 people while SMEs in the developed countries had 50-250 people fully employed. Mugo, et al., (2019) observed that most of the SMEs are characterized by low turnover and employment of few people. According to GoK (2018) SMES are classified as those businesses that employ 1- 49 people on average.

4.3.2 Years of Operation

Further, the study investigated the duration in which SMEs have been operational. The finding of years of existence of SMEs is presented in Table 4.3.

Table 4.3 Duration of Operation

Years in operation	Valid Percent	Cumulative Percent
Up to 5 years	24.4	24.4
6-10 years	42.6	67
16-20 years	18.8	81.2
Over 20 years	14.2	100
Total	100	

From the finding in Table 4.3, it was revealed that 42.6% of the SMEs have been operational for a period of 6-10 years. The study deduced that 24.4% of the SMEs have been operational for less than 5 years. Additionally, the study noted that 18.8% of the SMEs have been actively in the sector for a period of 16-20 years. Likewise, the finding of the study depicted that 14.2% of the SMEs have been operational for over 20 years. A few SMEs have long life span stretching beyond 20 years and this could be attributed to the non-conducive business environment which might have threatened the sustainability of SMEs beyond a certain period of time. The time duration of an SME may also define its understanding of the operational business environment which may in turn impact the growth. The results agreed with Hagos, et al., (2014) who indicated that the duration a firm has been in operation affects its growth. However, Shibia, et al., (2017 also found out that SME age has no effect on its growth.

4.3.3 Nature of Ownership

The study investigated the nature of ownership of SMEs. Ownership structure is critical in management of business. The findings are presented in figure 4.3.

Table 4.4 Ownership

Nature of ownership	Valid Percent		Cumulative Percent
Sole proprietorship	48.7		48.7
Partnership	31.5		80.2
Limited liability company	19.8		100
Total	100		

From the finding in Table 4.4, most of the SMEs 48.7% are owned by sole proprietors by the virtue of its registration. It was also revealed that 31.5% of SMEs are registered as partnerships. Likewise, it was established that 19.8% of SMEs are Limited Liability Companies by ownership. Starting a sole proprietor business is easy because the application and vetting process entail a simple procedure unlike limited liability Company which has a rigorous vetting and reasonable amount of money is paid for registration. There are other statutory obligations which limited liability companies must conform from time to time basis and thus most proprietors become discouraged as results of these restrictions that involve resources spending. Studies have showed that majority of SMEs are controlled by sole proprietors. Registered SMEs enjoy protection form country's companies Act, Cap 286. The finding concurs with Mugo, Kahuthia & Kinyua, (2019) who remarked that majority

of SMES in Kenya have sole proprietors as owners. Similarly, Pahnke, et al. (2022) established that majority of SMEs in Europe are registered as sole proprietorships.

4.3.4 Source of Capital

Further, the study investigated the source of funding on SMEs. Funding is fundamental for business to undertake its operations and make profits. The finding on source of capital is presented in Table 4.5.

Table 4.5 Source of Funding

Source of Funds	Valid Percent	Cumulative
Own funds	15.2	15.2
Banks	27.4	42.6
Fuliza	28.9	71.6
Mobile savings such as M-shwari	19.3	90.9
Others	9.1	100
	100	

From the finding in Table 4.5, Most 38% of the funding for SMEs originate from Mobile savings such as M-shwari, followed by Fuliza 28.9% and other mobile loans services. The study also established that 27.8% of SMEs funding come from bank in form loans, overdraft and savings. Further, it was noted that 15.2% of funding were money from their own source through personal savings or disposing personal property by selling. It implied that majority of the SMEs (56.9%) relied on mobile savings and mobile loans such has M-shwari, Fuliza among others to finance their businesses. Mobile loans and savings services have been preferred by most SMEs because they are easily accessible and affordable. Some of the SMES are unbanked and they could not access credit from these premium financial instructions and as result they resort to mobile loans and savings services which have few bureaucracies. Mobile loan services do not focus on adverse credit score which has been an impediment in accessing credit and thus makes it more impetuous to SMES to borrow. The finding concurred with Madan (2020) who argued that access to financing is essential to the growth of SMEs. It also concurred with Shibia, et al., (2017) who remarked access to formal credit, connections to utilities, lower incidences of crime, entrepreneur education and experience affect MSE growth.

4.3.5 Sectors

The study investigated sectors in which SMEs are categorized. Sectors is important when it comes to performance and getting funding from financial institutions. The finding of the study is presented in figure 4.5.

Table 4.6 Sectors

Sectors	Valid Percent	Cumulative Percent
Agricultural	17.8	17.8
Trade	30.5	48.2
Service	31	79.2
Manufacturing	9.6	88.8
Construction	11.2	100
	100	

The study established that 31% of SMEs are in service sector followed those in trade sector 30.5%. It was also noted that 17.8% of the SMEs are in the agricultural sector while 11.2% belong to the construction sector. It was revealed that few of the SMEs, 9.6% are engaged in manufacturing. It implies that most SMEs are only intermediaries to consumers and manufactures and few are manufactures. In most urban areas there is not enough land to practice agricultural activities and most manufacturing businesses require huge amount of capital which is inadequate among most SMES owners according to Adhitama, et al. (2018). Therefore, most SMES are left with trade and service sector which does not require huge capital for a start-up. The process of registration of business within trade and service sector may not be complex depending on the nature of the activity and thus this as attracted so many SMES to venture in. According to Mugo, Kahuthia and Kinyua, (2019) majority of SMES purchase and resale goods and services to the final user.

4.4 Financial Usage among SMES.

Descriptive results for SMES and financial technology usage that constitute; mobile money services, mobile loan services and internet banking are tabulated in this section. The results comprise of mean and standard deviation of Fintech usage.

4.4.1 Mobile Money Services

The study finding on customers' usage of various financial products from different telecommunication services installed in their mobile phones as presented in Table 4.7.

Table 4.7 Mobile Money Services

Mobile money services	Not at all	Low use	Moderate usage	high usage	Very high usage	Mean	Standard Deviation
M-pesa services by Safaricom	6.1%	23.9%	5.6%	48.9%	35.5%	3.7	1.2
Airtel money services	7.6%	23.9%	0.0%	36.0%	32.5%	3.6	1.4
Pesapal	10.7%	23.9%	0.0%	37.1%	28.4%	3.4	1.5
Lipaspot	10.7%	26.4%	0.0%	29.9%	33.0%	3.1	1.6
Other mobile services	36.5%	25.9%	0.0%	27.9%	9.6%	2.8	1.4

M-Pesa mobile money service is the most preferred as indicated by the mean of 3.7 and standard deviation of 1.2. Airtel money is the second most preferred money services as depicted by the mean of 3.6 and a standard deviation of 1.4. This implies that M-pesa and Airtel mobile money services recorded high usage. This is attributed to the well-established infrastructure by the providers and thus wide network coverage which has made it easier for SMEs to rely on their services.

When the respondents were asked about the usage of Pesapal, most of the respondents agreed that this service is important as indicated by the mean of 3.4 and standard deviation of 1.5. It was further revealed that Lipaspot is the least preferred mobile money services as shown by mean of 3.1 and standard deviation of 1.6. This implied that Pesapal and Lipaspot mobile money service had moderate usage among customers and this could be linked to coverage and overall market strategy.

In developing economies, most SMEs are still unbanked and introduction of mobile money services has helped SMES to store and access money digitally. Most of the SMEs using mobile money services are able to make payment, send and receive money conveniently as compared to traditional methods such as visiting tertiary financial institution. Mobile money services has been efficient in

settling utility bills and payment of goods in merchant shops which is ideal for SMEs operating in trading sector. Other SMEs have also developed innovative ways of adopting mobile money services for instance paying salaries through mobile money services. The finding of the study concurred with Bosire and Ntale (2018) that concluded mobile service and loan service had a significant effect on the growth of SMEs. Likewise, mobile payments have brought convenience in receiving and sending payments, also improved amount of sales transacted and total revenues and thus has improved performance. It was also concurred by Awinja and Fatoki (2021) who remarked that that mobile payments have becoming a favorite means of financial transactions.

4.4.2 Mobile Loans Services

The study assessed various mobile loans offered in Kenya to establish the most preferred as tabulated in table 4.8.

Table 4.8 Mobile Loans Services

Mobile loan services	not at all	low use	Moderate usage	high usage	Very high usage	Mean	Standard Deviation
M-Shwari	16.8%	7.1%	20.8%	17.3%	38.1%	3.5	1.5
KCB M-Pesa	1.0%	2.0%	28.4%	36.0%	32.5%	4.0	1.0
Timiza loans	2.0%	3.0%	28.9%	33.5%	32.5%	3.8	1.0
M Co-op Cash Loan	1.5%	2.5%	37.1%	29.4%	29.4%	3.8	0.9
Eazzy Loan by Equity Bank	2.0%	3.0%	29.4%	37.1%	28.4%	3.9	0.9
Loop Loan from NCBA	4.6%	2.5%	29.9%	29.9%	33.0%	3.8	1.1
Housing Finance Whizz Mobile Loan	2.5%	3.6%	29.4%	27.9%	36.5%	3.6	1.2
Pesapap loan by family bank	19.3%	21.3%	23.9%	17.3%	18.3%	2.9	1.4
Vooma loan	24.4%	22.3%	19.3%	16.2%	17.8%	2.8	1.4
Others	29.8%	20.8%	21.8%	16.3%	11.3%	2.5	1.4

According to the descriptive finding of the study, KCB M-pesa is the most preferred mobile loan product as shown by the mean of 4.0 and standard deviation of 1.0. Eazzy Loan by Equity Bank is the second most preferred mobile loan service as shown by the mean of 3.9 and a standard deviation of 0.9. It signified that these mobile loan services recorded high usage among SMES.

Majority of the respondents preferred Timiza loans as depicted by the mean of 3.8 and standard deviation of 1.0. It was also revealed that several of the respondents highly prefer the adoption of M Co-op Cash Loan as indicated by the mean of 3.8 and a standard deviation of 0.9. The study established that most of the respondents prefer Loop Loan from NCBA as depicted by the mean of 3.8 and standard deviation of 1.1. Many of the respondents agreed that Housing Finance Whizz Mobile Loan is critical as shown by the mean of 3.6 and standard deviation of 1.2. The standard deviation of 1.2 On the other hand, majority of the respondents preferred the usage of M-shwari loans as deduced by the mean of 3.5 and a standard deviation of 1.5. The standard deviation signified that partly of the responses were not clustered around the mean. This imply that Timiza loans, M Co-op Cash Loan, Loop Loan from NCBA and M-shwari loans recorded high usage by SMES.

The study established that Pesapap loan by family bank had lower preference as depicted by the mean of 2.9 and a standard deviation of 1.4. It was also that revealed that Vooma loan is the least preferred as depicted by the mean of 2.8 and standard deviation of 1.4. This implies that Pesapap loan and Vooma loan had moderate usage among SMES. Access to credit is very critical to expansion of operations of any business. Financial institutions ordinarily put down measures that are supposed to act as guideline before approving any form of credit to businesses. According to Swain (2002) location of the enterprises, interest rate, presence of collateral and household demographic features determine access to credit. Furthermore, size of the loan and credit worthiness of borrowers determine access to credit facilities. Also, inadequate financing pool determines access to financial services. Wilhborg and Isaakson (2002) pointed out that access of credit by medium sized firms is easier as compared to counterparts in the informal sector. This finding concurred with Ndung'u (2021) who concluded that SMEs growth was attributed to mobile money, digital lending and online banking. The finding also agreed with Kiraka, Kobia, and Katwalo (2013) who concluded that access of credit through financial institutions enhanced growth of SMEs.

4.4.3 Internet Banking

Internet banking has been emerging in the last few decades and majority of clients have shifted their preferences. The study assessed the level of usage of internet banking and the finding is tabulated in table 4.9.

Table 4.9 Internet Banking

Internet Banking	not at all	low use	Moderate usage	high usage	Very high usage	Mean	Standard Deviation
	%	%	%	%	%		
Branch	14.7	7.6	19.3	23.4	35.0	3.7	1.4
Zenka	17.8	14.7	12.7	24.9	29.9	3.3	1.5
O-kash	13.2	8.6	21.3	25.9	31.0	3.5	1.4
Kashway	14.2	12.7	23.4	26.4	23.4	3.3	1.3
Pezesha services	11.7	8.1	23.9	31.5	24.9	3.5	1.3
Paysap	11.7	10.7	19.8	22.8	35.0	3.6	1.4
Pesatalk	19.3	20.3	23.4	21.3	15.7	2.9	1.4
Ipesa	17.3	15.	23.9	25.9	17.3	3.1	1.3
Okolea	15.7	22.3	19.8	18.8	23.4	3.1	1.4

From the finding Branch internet banking is the most preferred as shown by the mean of 3.7 and standard deviation of 1.4. Paysap internet banking was the second preferred internet banking as shown by the mean of 3.6 and a standard deviation of 1.4. It was followed by O-kash internet banking as indicated by mean of 3.5 and standard deviation of 1.4. This imply that Branch internet banking, O-kash internet banking and Paysap internet banking recorded high usage by SMEs. This is attributed to the nature of their products which have been viewed by many SMEs as convenient in terms access and usage.

Majority of the respondents agreed that the usage of Zenka, Kashway, Ipesa, Okolea and Pesatalk internet services are moderate. Services offered by banks have been designed to offer smooth business operations. Accessibility and affordability have been associated with the usage of internet banking which has been above average. The reliability of this service has been outstanding since it was initiated, the service is customized with security features which make it difficult for fraudsters and other form of theft occurrence. Growth in financial technology has left SMEs with no option but to embrace innovative business models such application of internet banking. Increased usage of smart phones has created a niche to banks on how to leverage technology on increasing their penetration of their products to SMEs. Application of technology in financial sector through internet banking has

increased efficiency in banking. Ngugi (2015) observed the link between mobile banking innovations and the expansion of financial services in Kenya. This finding concurred with Nemoto, and Koreen (2019) which concluded that financial technology accelerated access to credit among SMEs.

4.5 SME Growth

SMEs are known for laying strategies that spur growth in profits, sales, customer base and market share. Although all firm strategies to achieve high level of growth but risk is inevitable in the plan. This risk is linked closely associated with growth and therefore this study sought to investigate the growth attained by SMEs despite the prevailing risks. Profits for SMEs and sales revenues are examined to establish its growth and the finding is presented in figure 4.1.

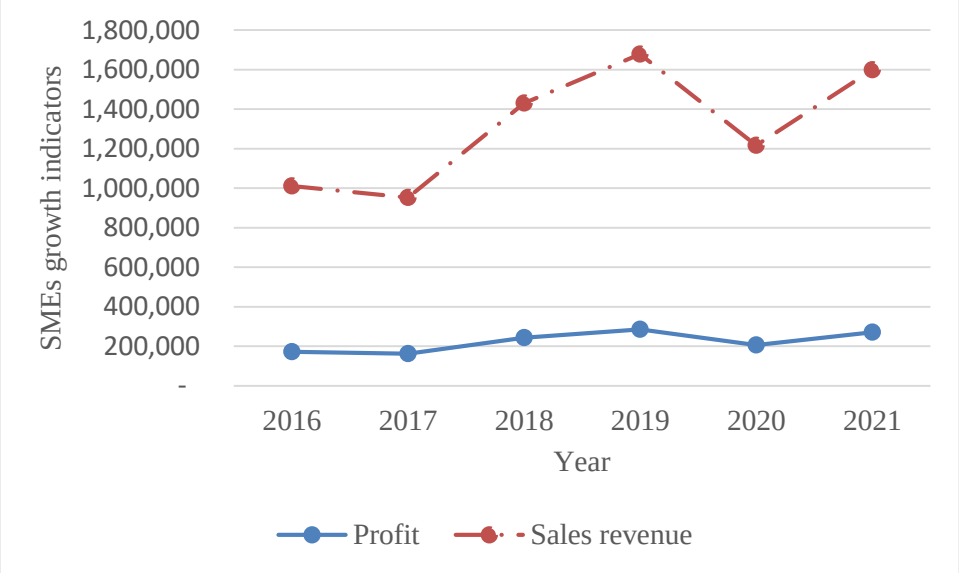

Figure 4.1: SME Growth 2016-2021

From the results in figure 4.1, SMEs earned highest profits in 2019 that was valued at Kes. 285,433 annually against a turnover of Kes. 1, 679,016. It was followed by profit margins of the year 2021 where SMEs earned Kes. 271,800 against a turnover of Kes. 1,598,824 annually. In 2018, SMEs earned Kes. 243,138 on average against a turnover Kes. 1,430,222. The annual profit for SMEs in 2016 was Kes. 171,833 against a turnover of Kes. 1,010,784. In 2017, SMES earned second lowest profits valued at kshs. 162,091 against an annual turnover of Kes. 953,475. SMEs recorded the lowest profits earnings in the year 2020 valued at Kes. 206,779 against an annual turnover of Kes. 1,216,345. Profits and turnover signified growth of SMEs. High profits and turnovers are associated with increased growth while a reduction in profits and turnover are linked to decline in growth. Decline in growth in the year 2020 and 2017 are linked to disruptions occasioned by the pandemic and

election speculation in the country which disrupted supply chains of most industries. The impressive growth recorded in 2018 and 2019 is associated with a stable macro-economic environment. According to Leseyio (2014) firm growth is an important and efficient indicator of how the small and micro enterprises are performing and whether they will be capable of survival. Similarly, Koech (2017) noted that growth is also an important precondition that indicates that the firm has achieved its business goals.

4.6 Fintech and SME Growth

Fintech introduction was aimed at streamlining operation of business. The adoption of Fintech in developing countries has been on upward trajectory especially among SMEs. The study sought to establish the nature of association between Fintech usages that entailed; mobile money services, mobile loan services and internet banking and SME growth. The nature of association is presented in Table 4.10.

Table 4.10 Fintech and SME growth

Correlation Analysis					
		SME growth	**Mobile money services**	**Mobile loan**	**Internet banking**
SMES growth	Pearson Correlation	1	.522**	.495**	.503**
	Sig. (2-tailed)		0.000	0.000	0.000
	N	197	197	197	197
Mobile money services	Pearson Correlation	.522**	1	.761**	.429**
	Sig. (2-tailed)	0.000		0.000	0.000
	N	197	197	197	197
Mobile loan	Pearson Correlation	.503**	.761**	1	.440**
	Sig. (2-tailed)	0.000	0.000		0.000
	N	197	197	197	197
Internet banking	Pearson Correlation	.495**	.429**	.440**	1
	Sig. (2-tailed)	0.000	0.000	0.000	
	N	197	197	197	197
** Correlation is significant at the 0.01 level (2-tailed).					

The correlation finding showed that mobile money services and SME growth have a positive and significant association ($r=0.522$, $p=0.00<0.05$). This finding implied that the nature of association between mobile money service and SME growth is strong. The usage of mobile money services has

been high and Safaricom M-pesa and Airtel mobile money services are the most preferred. Simplification of mobile money services has made this services more convenient and acceptable by many users. The service is accurate, timely and consumer sensitive thus many considers it efficient and effective. The finding agreed with Ndung'u (2021) who established that 16% of the SME growth was attributed to mobile money, digital lending and online banking. Increased usage of mobile money enhanced growth in SMEs, however, digital lending did not influence growth of SMEs. It also concurred with Bosire and Ntale (2018) that concluded that there was a strong correlation between mobile SMEs growth and mobile payments, mobile loans and mobile banking.

The finding also found out that Mobile loan and SME growth have positive and significant association ($r=0.503$, $p=0.00<0.05$). Mobile loans as also given life to those businesses that were not eligible to loans because of adverse credit scores hence promoting financial inclusion. Access to credit is vital for business growth. SMES can obtain credit easily for those in formal sectors unlike their counterparts in the informal sector due to bureaucracies that have become major impediment. The finding implies that the association between mobile loan service and SME growth is moderate. This finding concurred with Awinja and Fatoki (2021) that established that mobile payments have becoming a favorite means of financial transactions. It was also in agreement with Atieno (2013) who concluded that there is a positive correlation between growth of SMEs and financial technology.

The outcome also showed that SME growth and internet banking have positive and significant association ($r=0.495$, $p=0.00<0.05$). Growth in financial technology has left SMEs with no option but to embrace innovative business models such application of internet banking. Increased usage of smart phones has created a niche to banks on how to leverage technology in increasing their penetration of their products to SMEs. This signified that the association between internet banking and SME growth is strong. This finding agreed with Kuncoro and Suriani (2018) who concluded that internet banking positively significantly affected firms' growth. The finding differed slightly with Siam (2016) who argued that electronic banking services have a short-term negative impact on bank profitability.

4.7 Regression between Financial Technology Usage and SME Growth

Model fitness results, the analysis of variance and the regression coefficient are presented in Table 4.11.

Table 4.11 Regression Analysis

Table 4.11 Regression Analysis

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.639a	0.408	0.399	0.42826
a Predictors: (Constant), internet banking, mobile money services, mobile loan				

ANOVA						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	24.402	3	8.134	44.351	.000b
	Residual	35.397	193	0.183		
	Total	59.799	196			
a Dependent Variable: SMES growth						
b Predictors: (Constant), internet banking, mobile money services, mobile loan						

Coefficient						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1.029	0.245		4.194	0.000
Financial technology use	Mobile money services	0.303	0.06	0.311	5.031	0.000
	Mobile Loans services	0.249	0.073	0.287	3.4	0.001
	Internet banking	0.198	0.095	0.179	2.096	0.037
a Dependent Variable: SME growth						

Table 4.11, presents financial technology usage comprising mobile money services, mobile money loans and internet banking aspects are satisfactory variable that explain growth of SMEs. This fact was affirmed by the R square of .408. The results imply that mobile money services, mobile loan services and internet banking aspects explain 40.8% of growth of SMEs. Organizationsare now compelled to use financial technology in order to improve their efficacy and efficiency. Telecommunication has revolutionized financial technology and SMEs are cutting niche out of this by adopting mobile money services, mobile loan services and internet banking services to foster payments and withdrawals. Haggin (2021) noted that SMEs find it easier to use mobile money

transaction as compared to bank transaction. According to Mbogo (2010) SMEs have adopted mobile payments as way of settling their business transactions and M-banking in transacting their financial services.

Table 4.11 also presented the ANOVA results. The ANOVA output suggests that financial technology usage is a satisfactory indicator of SME growth. This was shown by an F value of 44.351and a p-value of 0.000. This is acceptable because the $p< 0.05$. Financial management and transactions of SMEs is important to its growth. Incorporating technology into financial transactions and financial management of SMEs enhances efficiency and its competitiveness in the market. In spite of financial systems adopting technology into their practices, there has been stiff competition and also business rivals are employing financial technology to outdo their competitors. According to Śledzik (2013) and Silber (2017) new competitors can use solid information to block traditional associations between banks and clients based on the knowledge obtained from the bank- client contact. However, many new competitors avoid seeking bank licenses to avoid compliance costs and steal profitable business activities from banks.

Based on the predictive model, mobile money services positively and significantly influence SME growth. This regression coefficient implies that a unit change in mobile money services results to an increased growth by SMEs. Mobile money services have lessened and simplified how business make their payments through money transfer processes. Telecommunication providers have provided innovative solutions through mobile money services which are more convenient in financial transaction. Services such as settling payments and depositing money have been taken care of by mobile money services in a simplified form debunking the myth of complexity associated with handling money in banks for those business owners who still faces literacy challenge. According Mbogo (2010) SMEs have adopted mobile payments as way of settling their business transactions and M-banking in transacting their financial services. The 'Lipa na M-pesa' product has provided SMEs with an opportunity to transact payments efficiently.

Mobile money services an aspect of financial technology usage has positive and significant relationship with SME growth (β=.303, p-value=0.000). The results imply that a unit change in mobile money services an aspect of financial technology usage results to an increased growth among SMES by .303 units. It was also established that mobile loan services an aspect of financial technology usage has positive and significant effect on SME growth (β=.249, p-value=0.001). The results imply that one unit change in mobile loan services an aspect of financial technology usage results to an increased growth of SMEs by .249 units. Likewise, the study established that internet

banking as an aspect of financial technology usage has positive and significant effect on SME growth (β=.198, p-value=0.037) implying that that one unit change in that internet banking as an aspect of financial technology usage results to an increased growth of SMEs by .198 units.

4.8 Discussion of Results

The study established that employees working in SMEs are evenly distributed and overwhelming majority have less than 50 employees. Only 14.2% of the SMEs have a lifespan beyond 20 years. This attributed to ever changing business environment that threaten the sustainability of SMEs growth. Most of the SMEs (48.7%) are owned by sole proprietors. Starting a sole proprietor business is easy because the application and vetting process entail a simple procedure unlike limited liability Company which has a rigorous vetting and reasonable amount of money is paid for registration. Most of the SMEs get funding from mobile money savings and Fuliza credit facilities. Digital lenders have bridged the gap in offering the needed credit facilities to SMEs who are unable to access credit from tertiary financial institutions because they had adverse credit score or lacked collateral to guarantee this service. Majority of the SMEs are classified in service and trading sectors. In most urban areas there is no enough land to practice agricultural activities and most manufacturing businesses require huge amount of capital which most SME owners' lack. Therefore, most SMEs are left with trade and service sector which have the potential to sustain their desires of success in creating capital.

Model summary results showed mobile money services an aspect of financial technology usage, mobile loan services an aspect of financial technology usage and internet banking an aspect of financial technology usage explain 40.8% of growth of SMEs in Nairobi, Kenya. Policies guiding financial technology is vital for the growth of SMEs. Weak policy framework has been identified as the main challenge that hinders SMEs from leveraging on Fintech to increase efficiency in accessing financial services such as making payments and obtaining credit. Kropp and Schmidt (2003) pointed out that poor lending guidelines and sources of credit finance determine access to reliable and affordable credit services. The regulation and guidelines include laborious credit application procedures, and inadequate credit portfolio. Further, fintech type determine efficient credit accessThis concurred with Abbott (2021) who noted that SMEs using Fintech have increased over time because the technology has enhanced efficiency in accessing credit facilities.

The descriptive finding indicated that most of the mobile money services recorded high usage across most SMEs with Safaricom M-Pesa and Airtel mobile money services ranked the most preferred. The correlation finding showed that mobile money services and SME growth have a positive and significant association ($r=0.522$, $p=0.00<0.05$). The study also found out that mobile money services

as an aspect of financial technology usage has a positive and significant relationship with SME growth (β=.303, p-value=0.000). The results imply that a unit change in mobile money services an aspect of financial technology usage results to an increased growth among SMEs by .303 units. Mobile money services entails making payment, withdrawals, save and depositing money using a supported mobile app in your phone. Adoption of mobile money services has made financial transactions easier as compared to traditional financial institutions such as banks due to the simplification of the process and lesser documentation that are required for the process to be effected. For instance, products such the '*Lipa na M-pesa'* product has provided SMEs with an opportunity to transact payments. The finding of the study concurred with Bosire and Ntale (2018) that concluded mobile service and loan service had a significant effect on the growth of SMEs. Likewise, mobile payments have brought convenience in receiving and sending payments, also improved amount of sales transacted and total revenues and thus has improved performance. It was also concurred by Awinja and Fatoki (2021) who remarked that that mobile payments have becoming a favorite means of financial transactions.

The descriptive results showed that most of the mobile loan services have high usage and KCB M-Pesa and Eazzy Loan by Equity Bank are the most preferred by SMEs. Results further indicated mobile loan and SMES growth have positive and significant association ($r=0.495$, $p=0.00<0.05$). The regression finding indicated that mobile loan services an aspect of financial technology usage has positive and significant effect on SMES growth (β=.249, p-value=0.001). The results imply that one unit change in mobile loan services as an aspect of financial technology usage results to an increased growth of SMES in Nairobi, Kenya by .249 units. Access to credit is very critical to expansion of operations of any business. Financial institutions ordinarily put down measures that are supposed to act as guideline before approving any form of credit to businesses. According to Swain (2002) household with positive credit score face less difficulty in accessing credit unlike those with poor credit score who are rationed when it comes to accessing credit. Several securities are demanded by financial institutions to guarantee the loan in case of default. Wilhborg and Isaakson (2002) pointed out that medium sized firms can easily access trade credit, with the proportion of informal sector firms to credit access being lower than those in the formal sector. This finding concurred with Ndung'u (2021) who concluded that SME growth was attributed to mobile money, digital lending and online banking. The finding also agreed with Kiraka, Kobia, and Katwalo (2013) who concluded that access of credit through financial institutions enhanced growth of SMEs.

Descriptive results revealed that internet banking services are both experiencing moderate and high

usage across most of the SMEs. The correlation outcome also showed that SME growth and internet banking have positive and significant association ($r=0.503$, $p=0.00<0.05$). Internet banking as an aspect of financial technology usage has a positive and significant effect on SME growth ($\beta=.198$, p-value=0.037). This implies that that one unit change of internet banking an aspect of financial technology usage results to an increased growth of SMEs by .198 units. Growth in financial technology has left SMEs with no option but to embrace innovative business models such application of internet banking. Increased usage of smart phones has created a niche to banks on how to leverage technology on increasing their penetration of their products to SMEs. Application of technology in financial sector through internet banking has increased efficiency in banking. Ngugi (2015) observed the link between mobile banking innovations and the expansion of financial services in Kenya. This finding concurred with Nemoto, and Koreen (2019) which concluded that financial technology can lead to higher financial access for SMEs.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The chapter outlines the summary of findings, conclusion and recommendations. The chapter ends with study topic for future research and limitation encountered in this study.

5.2 Summary of the Finding

The study established that employees working in SMEs are evenly distributed across different age groups. SME sector employs less than 50 workers. The life span for majority of SMEs is 5-10 years. Most of the SMEs ownership structure is sole proprietorship. In terms of funding, most of the SMEs derive funding from mobile loan services and other credit facilities such as Fuliza. Majority of the SMES are classified under trade and service sectors.

The descriptive finding indicated that most of the mobile money services recorded high usage across most SMEs with Safaricom M-Pesa and Airtel mobile money services ranked as the most preferred. Mobile money services usage influence SME growth. KCB M-Pesa and Eazzy Loan by Equity Bank are the most preferred mobile loan services by SMEs. Internet banking services are moderately used across most of the SMEs and positively correlated with SME growth. Internet banking, mobile money services and mobile loan services explain about forty-one percent of SME growth.

5.3 Conclusion

The study concludes that mobile money services an aspect of financial technology usage has positive and significant relationship with SME growth. The usage of mobile money services has been high and Safaricom M-pesa and Airtel mobile money services are the most preferred. It can also be concluded that mobile loan services usage contributes to SME growth. Finally, it can be concluded that there exist a positive and significant relationship between internet banking usage and SME growth.

5.4 Recommendations from the Study on Financial Technology Usage and SMEs Growth

5.4.1 Recommendation for Practice

The study established that mobile money services mostly influenced the growth of SMEs. The study recommends that service providers develop more innovative products that captures the aspirations

of clients. The area remains not fully explored and service providers are encouraged to explore more solutions for instance recently Safaricom introduced Pochi la Biashara to compliment Lipa na M-pesa services. Service providers should offer more innovative solutions that are customer friendly in terms of operation.

Credit is a stimulus to growth of most businesses because it fosters the culture of hard work. The study therefore, recommend increase of access to mobile credit loans services through reduced restrictions that have been impediments in accessing these fundamental products. Most of the structures within SMEs are still informal and formalization of the process of acquiring loans may discourage most of them. Mobile money services providers should make an attempt of having friendly approach and relating with players in the sector so as to increase its credit portfolio.

Internet banking is very important in saving time of queuing in bank halls in order to be served. However, internet infrastructure has been a challenge in most emerging economies especially now that this service is supported by telecommunication network which still remain unfinished in most areas. Therefore, it is recommended that banks and telecommunication providers should develop a product that can access internet even in those areas that have poor network connection. This will help in ensuring that everyone can utilize internet banking in all areas as long as one has access to any form of telecommunication network.

5.4.2 Recommendation for Policy

Fraud and Cyber bulling has been rampant in the most recent years. The government and all sector stakeholders should formulate a policy that can reduce cyber bulling and reverse the rampant cases of fraud through conning schemes. The legislative and policy covering the usage of financial technology should be reviewed to address the ever changing and challenging cycle of events that are related to cyber bulling and fraud.

5.4.3 Suggestions for Further Research

Internet banking, mobile money services and mobile loan services are not the only factors that contribute to SME growth. Management competency and legal framework plays a critical role in the relationship between financial technology usage and SME growth which future studies should try to incorporate either as a moderator or control variable. Internet banking has not been embraced fully by the SMEs despite the simplicity in application and a direct link with bank account. Future researchers should investigate why the penetration of internet banking is moderate when other aspect

of financial technology usage such as mobile money services and mobile loan services have been fully embraced.

5.5 Limitation of the Study

Financial record keeping in business is important in audit and management processes. Most of the SMEs face challenges when it comes to record keeping of various process such as stock take and sales. Some of the SMEs had no clear records on profits and sales revenues which made it difficult to have accurate information that will have helped the study to make a conclusive finding. Mobile money services, mobile loan services and internet banking may not be the only factors that explain the growth of SMEs, other factors such as management competency and legal framework play a critical role in the relationship between financial technology usage and growth of SMEs.

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APPENDICES

Appendix I: Introduction Letter

November 2022

Masters Student- MSC

University of Nairobi

RE: REQUEST FOR RESEARCH DATA

I am a student at the University of Nairobi where I am undertaking a degree in Masters of Science in Entrepreneurship & Innovations Management. For my course work evaluation, I'm expected to write a research paper on the topic of **"EFFECT OF FINANCIAL TECHNOLOGY USAGE ON GROWTH OF SMALL AND MEDIUM ENTERPRISES IN NAIROBI COUNTY, KENYA".** To do so, your company is chosen to produce the necessary data for this research. This information is used only for academic purposes and is not includedin the report by your name. The findings of the research will be made available to you upon request.

Your participation and help would be greatly appreciated.

Thank you in advance.

Doreen Kanana

Masters Student – Researcher University of Nairobi

Appendix II: Questionnaire

Data gathered in the survey are solely for academic reasons and will be used in part to carry out a Masters Research project in order to evaluate the "Effect of Financial Technology Usage on Growth of Small and Medium Enterprises in Nairobi County, Kenya". The data collected will be treated with the utmost discretion. There are six parts to.

Section One: Organizational Characteristics

1. Name of the firm (Optimal)……..

2. Indicate the number of employees in your organization

3. 1-20 [ ] 20-30 [ ] 30-40 [ ] 40-50 [ ]

4. How many years has your business been in operation in Kenya?

Up to 5 years [ ] 6-10 years [ ] 11-15 years [ ] 16-20 years [ ] Over 20 years [ ]

5. What is the type ownership structure of your business?

Sole proprietorship [ ] Partnership [ ] Limited liability company [ ]

6. What is the source of working capital?

Own Funds [ ] Banks [ ] Mobile money Credit (e.g. Fuliza, Tala) [ ] mobile money savings (e.g. M-shwari) savings [ ]other ……

7. Who owns the business?

Man [ ] woman [ ] youth [ ] person with disability [ ]

8. Indicate sector in which your business is in?

Agriculture sector [ ] Trade Sector [ ] Service sector [ ] Manufacturing sector [ ] Construction sector [ ]

SECTION B: FINANCIAL TECHNOLOGY

To what extent do you agree with the following attributes on Financial Technology exhibited by your firm. Using a scale of 1-5, indicate the level of usage of the following money mobile services in your day to day business operations. Use the scale 1=not at all,2=low use, 3=Moderate usage 4=high usage,5=Very high usage**.**

Mobile Money Services	1	2	3	4	5
Mpesa services by Safaricom					
Airtel money services					
Pesalink					
Lipaspot					
Other mobile services…….					
Mobile loan services	**1**	**2**	**3**	**4**	**5**
MShwari					

KCB M-Pesa					
Timiza loans					
MCo-op Cash Loan					
Eazzy Loan by Equity Bank					
Loop Loan from NCBA					
Housing Finance Whizz Mobile Loan					
Pesapap loan by family bank					
Vooma loan by KCB					
Other mobile loan services.....					
Internet banking services/app supported services	**1**	**2**	**3**	**4**	**5**
Branch					
Zenka					
O-kash					
Kashway					
Pezesha services					
Paysap					
Pesatalk					
Ipesa					
Okolea					
Other digital services yiu use.....					

SECTION D. GROWTH OF SMEs

In which areas has financial technology services contributed to your business growth?

Indicators	Less 5%	5-10%	10-15%	15-20%	Above 20%
	1	**2**	**3**	**4**	**5**
Profit					
Sales					
Market share					
Increase in customer Database					
Return on Investment					

Indicate the growth of profits, sale revenue, market share and customer size from2016-2021

Indicators	2016	2017	2018	2019	2020	2021
Profit						
Sales						

Thank you for taking your time to fill this questionnaire

Appendix III: Proposal Correction Form

UNIVERSITY OF NAOROBI
SCHOOL OF BUSINESS

PROPOSAL CORRECTION FORM

Student Name DOREEN KANANA

Registration Number D66/69031/2013

Department BUSINESS ADMINISTRATION

Specialization MSc. ENTREPRENEURSHIP & INNOVATIONS MANAGEMENT

Title of Project Proposal EFFECT OF FINANCIAL TECHNOLOGY USAGE ON GROWTH OF SMALL AND MEDIUM ENTERPRISES IN NAIROBI COUNTY, KENYA.

The student has done all the corrections as suggested during the Proposal Presentation and can now proceed to collect data.

Name of Supervisor Prof Mary Kinoti Signature [signature] Date 8/11/2022

Appendix IV: Supervisor Allocation Form

UNIVERSITY OF NAIROBI

SCHOOL OF BUSINESS MSC PROGRAMMES

MSc PROPOSAL/PROJECT SUPERVISION ALLOCATION FORM

SECTION A: (To be completed by the student)

Name of student: DOREEN KANANA Reg. No.: D66/69231/2013

Mobile phone: 0711-222145 Email: doreenkanana@gmail.com

Department: BUSINESS ADMINISTRATION

MSc. Programme: ENTREPRENEURSHIP & INNOVATIONS MANAGEMENT

Proposed Title of Study:

THE GROWTH OF FINTECH SECTOR IN KENYA AND ITS CONTRIBUTION TO MICRO, SMALL AND MEDIUM ENTERPRISES

Name of Preferred Supervisor(s): (i) DR. EDWARD ODUNDO (ii) PROF. MARY KINOTI (iii) DR. MUINDI FLORENCE

Signature of student: Date: 03/06/2021

SECTION B: (For Official Use only. To be completed by the Department)

i) Name of Supervisor Allocated:

Supervisor: Prof. M. Kinoti Mobile No.: 0729731175

Co-Supervisor (If any): Mobile No.:

Moderator: Dr. F. Muindi Mobile No.:

ii) Proposal Presentation/Submission Date:

Proposal Presentation: Oral Defence: Project Report Submission Date:

Approved by Supervision Allocation Officer:

Name: Signature: Date:

Approved by Chairman of Department:

Name: Dr. F. Muindi Signature: Date: 14/6/2021

NOTE:

1. A student shall not commence proposal writing before allocation of University supervisor.
2. Original Transcript, Fees Statement and Synopsis should be attached to this form. This form is available in the Department, SOB website or MSc. office. Students get their copy later from the Department after allocation is done.
3. The approved copy of this form must be attached to the proposal when submitting for moderation and presentation and when submitting the final project.
4. Original to be filed in the Department.
5. Turnitin report **MUST** be attached to the proposal when submitting for moderation, presentation and when submitting the final project.
6. Each student **MUST** fill in the attached declaration form on plagiarism and collusion.

Appendix V: Certificate of Correction Form

UON/OP/65/REC7

UNIVERSITY OF NAIROBI
FACULTY OF BUSINESS AND MANAGEMENT SCIENCES
MBA/MSC PROGRAM – LOWER KABETE CAMPUS

Telephone: 4184160/Ext 313; 020-2059162; 0711-642416
Telegrams: "Varsity" Nairobi
Telex: 22095 Varsity

P.O. Box 30197 - 00100
Nairobi, KENYA

MBA/MSc RESEARCH PROJECT CERTIFICATE OF CORRECTION

Name of Candidate ....**DOREEN KANANA**

Registration Number **D66/69031/2013**

Title of Research Project .... **EFFECT OF FINANCIAL TECHNOLOGY USAGE ON GROWTH OF SMALL AND MEDIUM ENTERPRISES IN NAIROBI COUNTY, KENYA**.....

The above named candidate has completed the corrections required in his/her research and produced seven copies as required.

He/she has my permission as the supervisor, to submit to the Dean' Office the signed PDF version of their projects alongside other mandatory documents to enable him/her join the list of graduands in this year's graduation ceremony.

Supervisor's Name .....

Signature .....

Date .....

MBA/MSc. CO-ORDINATOR

Signature .....

Date .....

Appendix VI: Plagiarism Report

Appendix VII: List of Licensed SMEs in Nairobi City County

No	SMEs						
1	A And J Investments Co. Limited	210	Aberdares Consulting And Research Limited	419	Quantum Cleaning Services Limited	628	Allpack Industries Limited
2	Aafreenda Investment Company Limited	211	Aberdare Medical Centre Limited	420	Mulembe Cleaning Services Company	629	Burn Manufacturing
3	Abasumeyah Agencies Limited	212	First - Truck Limited	421	Mr. Clean Cleaning Services Limited	630	Samsung Electronics East Africa Limited
4	Abbigoh Enterprises Limited	213	First -Class Limited	422	Mamas Cleaning And General	631	True Blaq Limited
5	Abby Engineering Works Limited	214	Thirty First Century Trading Limited	423	Unispan Cleaning Services Limited	632	Quipbank Trust Limited
6	Abiel Supplies Limited	215	First Kleaning ServicesLimited	424	Aqina Cleaning Services Limited	633	Rural Distributors Enterprises Limited
7	Acacia Emporium Limited	216	First Energy Limited	425	Ideal Cleaning Solutions Limited	634	Orange Pharma Limited
8	Academia Enterprise Solutions Limited	217	First Healthcare Services (Kenya)	426	Tripple Dimensions Cleaning Limited	635	Professional Digital Systems Ltd
9	Accacia Green Ventures Limited	218	First Commodity HouseLimited	427	Eagle Claw Cleaning Services Limited	636	Asa Limited
10	Access Supply Solutions Limited	219	First Gulf IndustriesLimited	428	Bestways Cleaning Services Limited	637	Kurrent Technologies Ltd (Ktl)
11	Adha Prime Contractors And Suppliers Company	220	First It Services Limited	429	Sogei Cleaning Services	638	Dakawou Transport Limited Dtl

12	Adhoc Holdings Company Limited	221	First Leasing And Services Company	430	Pelican Cleaning Services Limited	639	Spic And Span Cleaning Services Ltd
13	Adino Kenya Construction Co. Limited	222	First Riverside AcresLimited	431	Safeguard Cleaning Services Limited	640	Questworks Limited Questworks Ltd
14	Adriana Pro Films	223	First Truck And PartsLimited	432	Nuru Cleaning Services Limited	641	Sheffield Steel Systems Ltd
15	Adsolute Hi-Tech Limited	224	First Artists VenturesLimited	433	Rhinestone Cleaning And Errand Services	642	Bella Safaris Ltd
16	Adtec Ventures Limited	225	Twenty First Century Technologies Limited	434	Wheellys Auto Care And Cleaning	643	Isolutions Associates Ltd
17	Adul Limited	226	First American Insurance Brokers	435	Clean Air Cool K. (Planet) Limited	644	Myspace Properties Limited
18	Advanced Medical Solutions Ltd	227	First Consultants Limited	436	Nairobi Metropoliz Cleaning Services	645	Victoria Courts Trading Limited
19	Advanced Sharp Solutions And	228	First Line SecurityLimited	437	Norali Cleaning Services Limited	646	Eco Steel Africa Ltd
20	Advatech Supplies Limited	229	First Solar Eco Solutions Limited	438	Grey Stick Cleaning Services Limited	647	General Cargo Services Ltd
21	Affirm Innovation Enterprises	230	First Logistics Limited	439	Quincy Cleaning Services Limited	648	Imexolutions Limited
22	Afmas Construction And Supplies Limited	231	First Source Agribusiness (K)	440	Puan Cleaning Services Limited	649	North Star Cooling Systems Ltd

23	Africa Bliss Travel Limited	232	Tawakal First Fix Construction Company	441	The Glitters Cleaning Service	650	Tropical Brands (Afrika) Limited
24	Africa Instore Solutions Limited	233	Student First Education Consultants Limited	442	Lihorte General Cleaning Services	651	Maridady Motors Ltd
25	Africa Sawyers Limited	234	First Avenue Insurance Agency Limited	443	Top Image Cleaning Services Limited	652	Lachlan Kenya Ltd
26	Africalive Limited	235	First Insurance Brokers Limited	444	Rhino Cleaning Services Limited	653	Promokings Limited
27	Africode [K] Limited	236	First Aviation Group Limited	445	Integer Cleaning Services Limited	654	Audiovisual Control Systems Ltd
28	Africom Halal Food Supplies Limited	237	First Realtors Limited	446	Subway Cleaning And Landscaping	655	Atlancis Technologies Ltd
29	Afrikanet Enterprises Limited	238	First Ideas Capital Limited	447	Broom International Cleaning Services	656	Mc Builder Limited
30	Afrikyte Enterprises	239	First Community Medical Centre Limited	448	Mada Cleaning And General Supplies	657	Boogertman& Partners Architects
31	Afrishine Investment	240	First World Energy Services Company	449	Shine And Shine Cleaning Services	658	Retail Management
32	Aftrust Limited	241	Fortitude First Capital Limited	450	Harbour Cleaning Services Limited	659	Polucion Services
33	Afvis Limited	24	Health First Pharmacy	451	Treasure Cleaning	660	Jeff Hamilton
34	Afya Foods (Ea) Ltd	243	Lynx Mbagathi First Floor Limited	452	Gilt-Edged Cleaning And Supplies	661	Floor Decor Kenya
35	Agamaagama Enterprises Limited	244	First Energy Gas Suppliers Limited	453	Almond Cleaning Services Limited	662	Parshva Limited

36	Agamu Contractors &General Supplies Ltd	245	First Accord Insurance Brokers Limited	454	Ronada Cleaning Services Limited	663	Nova Industries Limited
37	Agenix Enterprises	246	First Order Chemical Solution Limited	455	Alson Cleaning Services Limited	664	Farmparts Limited
38	Agip Distributors Limited	247	First Choice Technologies Limited	456	Kirsteen Cleaning Services Limited	665	Hotel Waterbuck Limited
39	Agitec Solutions Limited	248	First Class Car Concierge Limited	457	Kebons Cleaning And Fumigattion	666	Warren Enterprises
40	Agkeniel Insurance Agency	249	Dynamic Twenty First Century Mining	458	Bubbles & Brushes Cleaning Services	667	Uni Industries East Africa Limited
41	Agoma Group Limited	250	Super First Logistics Limited	459	Absolute Cleaning And Consolidated	668	Waterman Drilling Africa
42	Aiden Investments Limited	251	First Response Security Limited	460	Planet Waste Management And	669	Nationwide Electrical Industries Limited
43	Aimway Enterprises	252	First Recruitment East Africa Limited	461	Glamor Cleaning Services Limited	670	Faha Graphics
44	Airim General	25	Jema First Force	462	Procare Cleaning	671	Lexoworld Limited
45	Aviation Parts And Supplies Limited	254	First Mile Logistics Limited	463	Pacific Cleaning Services Limited	672	Fincredit Limited

46	Avuity Limited	255	First Law Consult Limited	464	Martma Cleaning Services Limited	673	Well Told Story Limited
47	Awaib Enterprises	25	United First Capital	465	Times Auto Garage	674	Dalco Kenya Ltd
48	Axel Kenya Investment	257	First Rank Investments Limited	466	Oxygen Fitness Garage East Africa	675	R World Enterprises Limited
49	Azalea Linx Trading Company	258	China Railway Twenty First Bureau	467	Peak Auto Spares And Garage Limited	676	Farmers Fresh Feeds
50	Azema Management Consultancy	259	First Fruits Capital Investments Limited	468	Racy Auto Garage (K) Limited	677	Kisima Electro Mechanicals
51	Azima Holdings Limited	26	Sevo Transporters	469	Siadas Auto Garage	678	Valley Hospital
52	B Smart Products	26	Bomaas Trucks	470	Ajabu Motor Garage	679	Web Tribe/ Jambo Pay
53	Baduz Limited	26	Jamal Auto Spares And	471	Joka Auto Garage	680	Office Dynamics
54	Bael Systems Limited	26	Matrix Transporters	472	Harry Cat Garage	681	Citi Walk Limited
55	Baldwin Enterprises Limited	264	Tel-Aviv Transporters And Suppliers	473	Metro Loima Auto Garage Limited	682	Amiken Limited
56	Balito Enterprises	265	East Africa Skystates Cleaning Services	474	Autostylez Garage Limited	683	The Arts Group Ltd
57	Barberi Investments	26	Green Clean Solutions	475	Garage Bar And	684	Machines
58	Barbs Ventures	26	Melpet General	476	Kipesi Motor Garage	685	Power Governors Ltd
59	Cam -Links Limited	268	Midwest Merchants And Transporters Limited	477	Digitech Auto Garage Limited	686	Enwealth Financial Services Ltd
60	Camelbel	26	Pekbam Merchants	478	Core Computer	687	Bagdas Autospares
61	Cammosuh Logistics	27	Prime General	479	Gitathu Auto Garage	688	Space And Style
62	Campbell Construction Limited	271	Marcable General Merchants Limited	480	Horyal Spare Parts And Garage Limited	689	Hi-Tech Inks And Coating Ltd

63	Camtec Investment	27	Ziwalake Merchants	481	Redalf Garage	690	Neelon Construction
64	Canei General Suppliers Ltd	273	Merchant And General Company Of East	482	Dick Dick Auto Garage Limited	691	Africert Ltd
65	Canji Trading Ventures Limited	274	Granne Merchants & Supplies Limited	483	Car World Garage Limited	692	Hajar Services Ltd
66	Canopy Contractors	27	Makuti Merchants	484	Phixit Auto Garage	693	Skypex Supplies
67	Canopy Solutions (K) Limited	276	Tausi Paper And General Merchants	485	Skylux Computer Garage Limited	694	Dana Enterprises Ltd
68	Capital Edge Africa Limited	277	Naresho General Merchants Limited	486	Subaru Masters Autotech Garage	695	Lean Energy Solutions Ltd
69	Carelink International Group Limited	278	Mega General Merchants Limited	487	Modern Auto Converters & Garage	696	The Scott Travel Group Ltd
70	Caren Merchants Limited	279	Nate General Merchants Limited	488	Shib Outo Garage And Services Centre	697	Real Auto Spares
71	Carol Supplies & Agencies Limited	280	Mobifonne General Merchants Limited	489	Wakulima West Enterprises And	698	Fayaz Bakers Nrb
72	Carolle Holdings Kenya	28	Vibrant Merchants	490	Nyasanis Garage	699	Farmers Fresh Feeds

73	Carson Holdings Limited	282	China Africa Merchants Advisors Limited	491	Kidoli Investments Garage Limited	700	Bluekey Seidor Ltd
74	Casco Holdings Limited	283	Rango General Merchants Limited	492	Major Lines Auto Garage Limited	701	Elite Tools
75	Castelo Limited	28	Sawa Merchants	493	Auto Range Garage	702	Apollo Tours & Travel
76	Castle Planning And Environmental	285	Tawam General Merchants Limited	494	Solar Now Services Kenva Limited	703	Zimele Asset Management Co.
77	Cathu Enterprises	28	Jordan General	495	Pharmaccess	704	Norda Industries
78	Causeway Global	28	Golden Guards Limited	496	Style Industries	705	Tdf Group Limited
79	Caymalik Services	28	Interforce Guards	497	Davis & Shirtliff	706	Morison Engineering
80	Ccesy Enterprises Limited	289	Smart Bake Guards Limited	498	African Cotton Industries Limited	707	Simba Technology
81	Cd Clean Limited	290	Armoured Guarding Systems Co. Limited	499	G4s Kenya Limited	708	Kenbro Industries
82	Cebeth Enterprises	29	Matocklyne Guard	500	Fadhili Development	709	Octagon Pension
83	Cedana Company Limited	292	Strikers Defence Guards Limited	501	Vehicle And Equipment Leasing	710	Allwin Packaging International
84	Cee Davy Media Outlets Limited	293	Safe Guard Insurance Agency Limited	502	Capwell Industries Limited	711	Smart Brands Limited
85	Celerity Cleaners	294	Demi Security Guards Limited	503	Veteran Pharmaceuticals	712	Glory Car Hire Tours & Safaris
86	Cellcur Construction Limited	295	Premier Guards Limited	504	Haba Na Haba Solutions	713	East African Business Company Ltd
87	Centgold Africa Limited	296	Leo-Guard Security Services Liited	505	Medipoint Pharmaceuticals	714	Express Company Limited

88	Centre For Research And Community	297	Security And Surveillance Guards	506	Rentworks Limited	715	Executive Health Solutions Ltd
89	Centric Technology Solutions Limited	298	Africa Protection Guards Limited	507	Tuffsteel Limited	716	Specialized Aluminium
90	Centriff Ventures	299	Pevi Security Guard Services Limited	508	Civicon Limited	717	Enkavilla Properties
91	Centroline Supplies	30	Classic Guards Services	509	Prudence Hire	718	Sollatek Electronics
92	Century Graphics	301	Natuc Laws Security Guards Limited	510	Hilton Nairobi Limited	719	Nationwide Power Systems Ltd
93	Centurylink Business	30	Brand Guard Limited	511	Arm Cement Plc	720	Mic Global Risks
94	Cessmo Enterprises	30	Great Top Guards	512	Executive Super	721	Soliex Prosolve
95	Cesur Enterprises Limited	304	Kibish Security Guards Limited	513	Destiny Electrical And Hardware	722	One Trading Kenya
96	Cewaga Enterprise	305	Paa Security Guards Limited	514	Doshi And Co Hardware Limited	723	De Ruiter East Africa
97	Chain Free Counseling Services	306	Kenya Fish Processors And Exporters	515	East African Cables Limited	724	Valentine Cake House

98	Chairo Holding Limited	30	Batian Food Processors	516	Ace Pharmaceuticals	725	Goodman Agencies
99	Chamley Supplies	30	Aberdare Food	517	Adpack Limited	726	Travelcare Limited
100	Chania Building And Electricals Limited	309	Cashewnut Processors (Kenya) Limited	518	Madawa Pharmaceuticals	727	Varsani Brakelinings
101	Charindo Enterprise	31	Perch Processors (Epz)	519	The Copy Cat	728	Rsa Kenya Ltd
102	Zyten Investments Limited	311	Keno Fruit Processors Limited	520	Acumen Equities Limited	729	Lean Energy Solutions Ltd.
103	Zweena Enterprises	31	Parkview Processors	521	Agility Logistics	730	East African Canvas
104	Zuplex Agencies	313	Inento Processors Kenya Limited	522	Clarence House Apartment Limited	731	Digital City Ltd
105	Zumaridi Enterprises	31	Equitorial Food	523	Cobra Security	732	Plenser Ltd
106	Zulat Agencies	31	Fine Foods Processors	524	Comhard Ltd	733	Allwin Agencies (K)
107	Zukry General Traders	31	Bahati Food Processors	525	Cyber Trace Limited	734	Propack Kenya Ltd
108	Zoujin Africa Safaris	31	Digital Processors	526	Ecozoom East Africa	735	Vivek Investments Ltd
109	Zoonette Fashions And Designs	318	Yaako Food Processors Limited	527	Emometum Interactive Systems	736	Powerpoint Systems (Ea) Ltd
110	Zola Capital Limited	31	Eastobac Processors	528	Glacier Products	737	Coninx Industries Ltd.
111	Zodiak Engineers (K) Limited	320	Oasis Food Processors Company Limited	529	Gtide Mobile Phone Zimbabwe	738	Synermedica Pharmaceuticals
112	Ziwsda Ventures	321	Sarange Food Processors Limited	530	Heli Services Limited	739	Coast Industrials & Safety Supplies Ltd
113	Zipros Communications And Enterpreneurs	322	Cana Processors Limited	531	Hot Point Appliances Limited	740	Isolutions Associates
114	Zipcam Agency	32	Natural Delight	532	Kaab Investments	741	Avtech Systems
115	Zion Online	32	Wice Food Processors	533	Kapari Limited	742	Kenya Bus Service

116	Zintech International	32	Green Clean Limited	534	Kenya Credit	743	Muranga Forwarders
117	Zila Systems Limited	326	Kitwek Pest Cleaning Services Limited	535	Libya Oil Kenya Limited	744	Synermed Pharmaceuticals (K)
118	Zidsel Enterprises	327	Hump Hills Cleaning And Sanitation Services	536	Magnate Ventures	745	Tissue Kenya Ltd
119	Zeyrah Enterprises Limited	328	Top Point Cleaning And General Works Limited	537	Omaera Pharmaceuticals	746	Kenya Highland Seed Co Ltd
120	Zeyma Trading	32	Sure Cleaning Services	538	Patnet Steel Makers	747	Famiar Generating
121	Zest Firm Enterprises	330	Prestige Gardening & Cleaning Services	539	Rover Land Autocare Services	748	Alexander Forbes
122	Zephmatt General Supplies	331	Squeaky Clean Limited	540	Savannah Cement Limited	749	Chemicals & School Supplies Ltd.
123	Zeolia Touch Enterprises Limited	332	Bluelady Cleaning And Sanitary Services	541	Incentive Travel	750	Charlstone Travel Limited
124	Zenviron Services	33	Clean Silver	542	Tile And Carpet	751	Onfon Media Ltd

125	Zenic Ventures Limited	334	Elegance Laundry & Dry Cleaning Limited	543	Transport And Lifting Services	752	Elite Tools Ltd
126	Zenac Reproductive	33	Eco-Cleaning Limited	544	General Industries	753	Eurocon Tiles
127	Zeky Ventures	336	Clean Bioenergy Limited	545	Alpha Medical Manufacturers	754	Endevour Africa Limited
128	Zeigham Enterprises Limited	337	Meroko Cleaning Services Limited	546	Bayer East Africa Limited	755	Rongai Workshop & Transport Ltd
129	Zehal Investments Limited	338	Gabemma Cleaning Services And General	547	Bible Society Of Kenya	756	R & R Plastics Ltd
130	Zarrin Company Limited	339	Clean & Allied Limited	548	Abyssinia Iron And Steel Limited	757	Chigwell Holdings Ltd
131	Zaria Limited	340	Christemat Cleaning And Catering Services	549	Cheki Kenya Ltd	758	Classic Mouldings Limited
132	Cedarcrest Limited	341	Hush Cleaning Services Limited	550	Kaylan Tours And Travel Limited	759	Pewin Cabs Limited
133	Ceder Links Limited	342	Njema Cleaning Service Limited	551	Sun Transfer Kenya Investment Limited	760	Novel Technologies Ea Ltd
134	Cellcom Network Connections Limited	343	Hydrojetting High Pressure Cleaning Services Limited	552	Ecolab East Africa Ltd	761	Xtreme Adventures Ltd
135	Triumph Exotica Ltd	344	Kensol Cleaning Chemicals & Detergents	553	Manoj Service Store	762	Vintage Africa Limited
136	Benta Fresh Limited	345	Patriotic Cleaning Services Limited	554	Nila Pharmaceuticals Limited	763	Punjani Electrical And Industrial Hardware
		346	Lavington Cleaning Services Limited		Nine One One Group Ltd		Spry Engineering Co. Ltd

137	Simba Fresh Produce Ltd			555		764	
138	Mofarm Fresh Fruits	347	Wesparkle Cleaning Services Limited	556	Generics Africa Limited	765	Pinnacle (K) Travel & Safaris
139	Total Fresh Exporters	34	L & L Sparkling Clean	557	Hass Petroleum	766	Panesars Kenya
140	Kisaan Exports Ltd	349	Nairobee Carpet Cleaning Limited	558	Axis Real Estate Limited	767	Specialized Aluminium Renovators Ltd.
141	Saipei Foods Limited	350	Executive Cleaning Services Limited	559	Elite Tools Limited	768	Cube Movers Limited
142	Kanson Importers And	351	Sportless Cleaning Services Limited	560	Retriever Limited	769	Brogiibro Company Ltd
143	Kaizen Samawati	352	Broom And Rug Cleaning Company	561	Arn Security Consultants And	770	Total Solutions Ltd
144	Moissanite Holdings	353	Twinkle Time Cleaning Services Limited	562	Baitany Agro-Vet Limited	771	Tyremasters Ltd
145	Bracken Hill Farm Limited	354	Clean Power Systems Kenya Limited	563	Autofibre Limited	772	Xrx Technologies Limited
146	Amiin Tanneries Limited	355	Clean Water Works Services Limited	564	Autofine Limited	773	Sensation Ltd

147	Reddamac Leather	35	Jubilant Cleaning	565	Kibo Africa Limited	774	Eureka Technical
148	The Three Sixty Five Events Limited	357	Gati Cleaning Agency Limited	566	Equator Bottlers Limited	775	Palbina Travel Limited
149	Engineering Three Sixty Five Limited	358	Kakamega Bukura Professional Cleaning	567	Travel Creations Limited	776	Waumini Insurance Brokers Ltd
150	Three Sixty Five Logistics Limited	359	Cerberus Cleaning Solutions Limited	568	Brandworld Communications	777	Asl Credit Limited
151	Africa Three Sixty Five Mobility Limited	360	Sunflower Clean Cargo Dealers Limited	569	Toyota Kenya Limited	778	Zaverchand Punja Limited
152	Three Sixty Five Dynamic Options	361	Sifa Cleaning And Bins Limited	570	Fargo Courier Limited	779	Canon Chemicals Ltd
153	Discover Africa Three Sixty Five Limited	362	Clean Track Limited	571	New Light Africa Limited	780	Packaging Manufacturers(1976)
154	Three Sixty Five Sports Entertainment Ltd	363	Rojaisa Cleaning Services (K) Limited	572	Vetagro And Pulpers Company Limited	781	Trident Plumbers Ltd
155	Uhai Three Sixty Five Ltd	364	Damaza Dynamic Cleaning And	573	Moiben Connections Limited	782	Typotech
156	Design Three Sixty Five	36	Clean Link Limited	574	East End Chemists	783	Kinpash Enterprises
157	Anchor Safety & Equipment Limited	366	Clean City Media Limited	575	Pz Cussons East Africa Limited	784	Vehicle & Equipment Leasing Ltd
158	Anchor Graphics Work Company Limited	367	Ex-Tra Clean Limited	576	Sameer Africa Limited	785	Sheffield Steel Systems
159	Anchor Industrial	36	Doorstep Cleaning	577	Preshama Feeds	786	Complast Industries

160	Anchor Marketing	36	Clean Kea Limited	578	Pamoja Life Limited	787	Dune Packaging
161	Anchor Designs	37	Nurali Cleaning	579	Amiran Kenya	788	Hebatullah Brothers
162	Anchor In Westlands	37	Yare Cleaning Services	580	Dormans Coffee	789	Spice World Limited
163	Anchor Trucking Limited	372	Cleancap Cleaning Cares Limited	581	Tusmo Travel Tours And Cargo Limited	790	Museum Hill Wines Ltd
164	Anchor Beverages Limited	373	Bomo Cleaning Services Company	582	Paksons Enterprises Limited	791	Yogi Plumbers Ltd
165	Anchor Property Consult Limited	374	Nadhiif Cleaning Services Limited	583	Melvin Marsh International Limited	792	Vajra Drill Ltd
166	Anchor Real Estate	37	Hyssop Cleaning	584	Progressive	793	Melvn Marsh
167	Anchor Delta Trading Company Limited	376	Mop It And Clean Ventures Limited	585	Laborex Kenya Limited	794	Kandiafresh Produce Suppliers Ltd
168	Anchor Technologies Limited	377	Primo Cleaning & Logistics Services	586	Rangechem Pharmaceuticals	795	Fayaz Bakers Limited
169	Anchor Fleet Solutions	37	Msafi Cleaning Services	587	Tymstar Motors	796	Specicom
170	Anchor Capital Limited	37	Muchnc Cleaning	588	Wotech Kenya	797	Mombasa Canvas Ltd
171	Anchor Wine Agencies	38	Simetak Cleaning	589	Plexus Energy	798	Silverbirdtravel Plus

172	Anchor Capital Hire Purchase Limited	381	Supa Wipe Cleaning Services Limited	590	Dryland Seed Limited	799	Iron Art
173	Anchir Medical	38	Benjo Cleaning Services	591	Ultravetis East	800	Radar Limited
174	Anchor Engineering Consultancy Limited	383	Simba Cleaning Services Limited	592	Treadsetters Tyres Limited	801	Master Power Systems
175	Anchor Management Consultants Limited	384	Clean Green Environmental Services	593	Silverstone Tyres Kenya Limited	802	Hardware & Welding Supplies
176	Anchor Brand Company Limited	385	Essential Cleaning Services And Supplies	594	Future Phones Limited	803	Masters Fabricators Ltd
177	The Anchor Wines And Spirits Limited	386	Paracom Cleaning Services Limited	595	Symbio Health Limited	804	Software Technologies Ltd
178	Anchor Civil Works	38	Lynx Clean Art Limited	596	Airtel Networks	805	Heritage Foods Kenya
179	Anchor Plumbers Limited	388	Clean For Real Limited	597	Avenue Lease And Rentals East Africa	806	Africa Tea Brokers Ltd
180	Markline Freight Forwarders Limited	389	Garsesala Cleaning Services Limited	598	Emerald Touch Limited	807	Raerex (Ea) Limited
181	Marklin Holdings Limited	390	Shades Cleaning Services Limited	599	Awali Tumaini Investment Limited	808	Travelshoppe Company Ltd
182	Marklines Construction	39	Prime Cleaning Services	600	Kenya Stationers	809	Oriental General
183	Aberdares Farm Fresh Limited	392	Precise Pride Cleaning Solution Limited	601	Kinangop Dairy Limited	810	Chuma Fabricators Ltd
184	Aberdare Foods Limited	393	Daveword Cleaning Services Limited	602	Scripture Mission East Africa	811	Statprint Ltd
185	Aberdare Safaris And	39	First Cleaning Services	603	Chloride Exide (K)	812	Sollatek Electronics
186	Aberdare Farms Limited	39	Tmax Cleaning	604	Dsv Air And Sea	813	Smartbrands Ltd

187	Aberdares College Limited	396	Pestguard Services And Cleaning Solutions	605	Galana Oil Kenya Limited	814	De Ruiter East Africa Ltd
188	Aberdare Aqua Fisheries	39	Clean Homes Painters	606	Kim Fay Ea Ltd	815	Kisima Drilling (Ea)
189	Aberdare Capital	39	Life Cleaning Solution	607	Mobisol Kenya	816	Care Chemists
190	Aberdare Housing	39	New Age Cleaning	608	My Isp Limited	817	Brollo Kenya Ltd
191	Aberdare Highlands Hide Skins & Meat	400	Pamuka Cleaning Services Limited	609	Sheqel Investments Company Limited	818	Canon Aluminium Fabricators Ltd
192	Aberdares Riri Flowers Limited	401	Tidy Touch Cleaning Services Limited	610	Solo Plant Kenya Limited	819	Satguru Travel & Tours Ltd
193	Aberdare Kinangop Country Resort Limited	402	Virtually Spotless Cleaning Services	611	Total Kenya Limited	820	Kunal Hardware And Steel
194	Aberdare Borehole Services Limited	403	All-Tyme Cleaning Services Limited	612	Usafi Services Limited	821	Deepa Industries Limited
195	Aberdare Civil Engineering &	404	Uhai Cleaning Services Limited	613	Kountable Trading Limited	822	Skylark Creative Products Ltd.
196	Aberdares Country Homes Limited	405	Residential Care And Cleaning Services	614	Senaca International Limited	823	Uneek Freight Services Ltd

197	Aberdare Institute Of Business & Catering	406	Onset Cleaning Services Limited	615	Skanem Interlabels Nairobi Limited	824	Bbc Auto Spares Ltd
198	Aberdare Cleaning Services Limited	407	Quickperformers Cleaning Company	616	Sound Creations Limited	825	Lantech (Africa) Limited.
199	Aberdare Supermarkets Limited	408	Wafukhim Cleaning & Suppliers Limited	617	The Rodwell Press Limited	826	Polytanks Limited
200	Royal Aberdare Resort	40	Yolanda Cleaning	618	Road Track		
201	Aberdares Renewable Energy Limited	410	Kabak Garbage & Cleaning Services	619	Farmers World Limited		
202	Aberdares Business And Industrial Park Limited	411	Ok Cleaning & General Services Limited	620	Crown Paints Kenya Limited		
203	Aberdare Sky Traders	41	Basca Cleaning Services	621	Rivercross Tracking		
204	Aberdare West Timber & Hardware Limited	413	Focus Cleaning Services Limited	622	Absolute Security Limited		
205	Aberdare Spa & Safari Lodge Limited	414	Wakim Cleaning & Maintainance Services	623	Bel-Ea Pharmacy Limited		
206	Aberdare Mist Beverages Company Limited	415	Circuit Cleaning Services Limited	624	Kenchic Limited		
207	One Stop Aberdare Medical Centre Limited	416	Gloragol Cleaning & Gabbage Collection Co.	625	Economic Industries Limited		
208	Aberdare Nursing Home	41	Clean Right Cleaners	626	Blay Energy Limited		
209	Aberdare Agro-Products (Kenya) Limited	418	Windfall Cleaning Solutions Limited	627	Eon Energy Limited		

Source: MSEA 2021; E-citizen 2021