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De-risking MSMEs Through the Use of Credit Information: Evidence from Kenya's Credit Reference Bureau Data (2019-2023)

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De-risking MSMEs Through the Use of Credit Information: Evidence from Kenya's Credit Reference Bureau Data (2019-2023)

By Lemuel Mangla and Jared Getenga

Abstract

Micro Small and Medium Enterprises (MSMEs) are vital to employment and economic growth but face persistent credit risk and limited access to formal finance. This paper uses the Creditinfo Kenya MSME Loan Performance Study (analysis of credit data reported between 2019–2023) and supporting sector studies to examine how credit information can reduce lenders' risk exposure and expand responsible lending to MSMEs. We demonstrate that reliable credit scores generated from quality data show strong predictive power for default risk, MSMEs in the highest score range (750-799) exhibit only 0.85% default rates compared to 7.74% for the lowest range (250-299). However, data quality gaps including incomplete geographical coverage, inconsistent sectoral classifications, and fragmented borrower identities remain.

Despite accounting for 40% of Kenya's GDP and employing 14.9 million people (KNBS MSME Survey, 2016), MSMEs receive less than half of total credit disbursements, with persistent gender disparities where male-led enterprises receive 64% of loans despite female-led MSMEs showing superior repayment performance. The findings reveal that broader adoption of credit scoring, reduced collateral dependence, digital lending expansion, and critically enhanced data quality can significantly de-risk MSME lending. Quality data is essential for implementing CBK's revised Risk-Based Credit Pricing Model (RBCPM) which requires customer-specific risk premiums based on accurate credit assessment. The CIS Kenya ValiData tool, approved by the Central Bank of Kenya (CBK) in August 2025 provides critical infrastructure for ensuring only accurate, complete, comprehensive, timely credit information enters the credit information sharing (CIS) ecosystem. Policy recommendations include expanding the CIS mechanism to unregulated lenders, integrating alternative data sources, developing a National CIS Policy, and strengthening data quality through ValiData implementation.

1.0 Introduction

Micro, Small and Medium Enterprises constitute the backbone of Kenya's economy, contributing approximately 40% to GDP and employing 14.9 million Kenyans. Of 7.4 million MSMEs operating in Kenya, only 1.4 million are formally registered, indicating substantial informal sector presence that complicates credit access and risk assessment (KNBS MSME Survey, 2016). Traditional lending approaches rely heavily on collateral requirements, formal business registration, and established credit histories—criteria many MSMEs struggle to meet, systematically excluding the most dynamic enterprises from formal credit markets.

Kenya's CIS mechanism, implemented in July 2010, has evolved from a negative, bank-only data sharing framework to a comprehensive system incorporating three licensed Credit Reference Bureaus (CRBs). By reducing information asymmetry between lenders and borrowers, the CIS mechanism enables more informed lending decisions. However, significant gaps remain as many credit providers serving MSMEs including government loan funds, Non-Deposit Taking Credit Providers (NDTCPs), and savings and credit cooperatives do not participate, creating blind spots in MSME credit profiles.

This study examines how credit information can reduce perceived and actual risks in MSME lending by analyzing the predictive power of credit scores, sectoral variations in loan performance, relationships between collateral types and outcomes, demographic patterns particularly gender-based disparities, geographical concentration of lending, and more critically, the impact of data quality on these dynamics. Using five years of comprehensive CRB data (2019–2023), this study provides empirical evidence to inform policy reforms and guide lending institution practices.

2.0 Literature Review

2.1 Credit Information Sharing and Risk Reduction

Theoretical frameworks for credit information sharing derive from Stiglitz and Weiss (1981), who demonstrated how information asymmetries create adverse selection and moral hazard in credit markets. Pagano and Jappelli (1993) showed how information sharing reduces these asymmetries, improving credit allocation efficiency.

Empirical studies consistently demonstrate positive effects. Djankov et al. (2007) found that countries with credit registries experience higher ratios of private credit to GDP. Brown et al. (2009) showed that information sharing particularly benefits firms without established banking relationships encompassing most MSMEs. Triki and Gajigo (2014) documented that credit bureau presence correlates with increased MSME lending and reduced non-performing loan ratios, with recent work by Asongu and Odhiambo (2020) confirming these findings in Sub-Saharan Africa.

2.2 Credit Scoring for MSMEs

Mester (1997) demonstrated that credit scoring reduces both Type I errors (rejecting creditworthy applicants) and Type II errors (accepting non-creditworthy applicants). For MSMEs, Berger and Udell (2007) showed that credit scoring enables lending to informationally opaque borrowers excluded under traditional assessment methods. However, scoring effectiveness depends critically on data quality. Schreiner (2002) noted that in developing economies, limited credit histories and informal business operations can undermine scoring models. Recent research by Croxon et al. (2022) emphasizes the importance of alternative data sources in enhancing credit assessment for underserved segments.

2.3 Gender Dimensions and Digital Credit

Carter et al. (2007) identified both demand-side factors (women entrepreneurs' risk aversion, smaller capital demands) and supply-side factors (lender discrimination, undervaluation of women-led enterprises) in gender disparities.



Notably, Brush et al. (2009) found that women-led enterprises often demonstrate superior repayment performance despite receiving less favorable loan terms. Recent work by Aterido et al. (2023) confirms these patterns persist, though digital financial services show promise in reducing gender gaps. The rapid growth of payment rails in Kenya has enabled novel digital credit products (Suri et al., 2012), though Francis et al. (2022) highlight both opportunities and risks requiring consumer protection frameworks.

3.0 Methodology

This paper analyzes comprehensive loan performance data from Creditinfo Kenya covering January 2019 through December 2023. The dataset encompasses credit information from 73 data providers including all commercial banks, microfinance banks, and approved non-bank credit providers, containing records for 19.5 million unique borrowers, 360 million loan agreements, and KES 17.5 trillion in total disbursements over the period.

A summary of this data is shown in the table below:

Table 1: Number of unique borrowers & Loans issued

TOTAL UNIQUE BORROWERS	19,500,000
Of which are corporate entities	500,000
Of which are individuals & micro enterprises	19,500,000
TOTAL NO. OF LOANS ISSUED	360,000,000
TOTAL AMOUNT DISBURSED	KSHS. 17.5 Trillion

MSMEs were identified using dual approaches: registration-based identification of loans to entities with company registration numbers, and product-based identification of loans designated for business purposes to borrowers without corporate registration. Data extraction employed SQL queries utilizing 17 standardized Data Specification Template (DST) file fields with emphasis on Individual Consumer Employment Information, Non-Individual Consumer Information, Guarantor Information, Collateral Register Information, and Stakeholder information files that provided sex disaggregated data on MSME ownership.

The DST's 17 files are shown in the table below. The highlighted files are the ones that were used in the analysis for MSMEs that is in this report:



DST FILES	
CE	Individual Consumer Employment Information
CI	Non-individual Consumer Information File
GI	Guarantor Information File
BC	Bounced Cheque Information File
CA	Credit Application Information File
SI	Stake Holder Information File
FA	Fraudulent Activity File
CR	Collateral Register Information File
GG	Group Guarantee File
DP	Daily Payment Information File
MF	New Mobile Facilities File
FC	Historical Credit Information Update File
CU	Contact Upload File
DI	Delink IDs File
LI	Link-Delink Accounts File
ME	Marging Accounts
DF	Deletion File

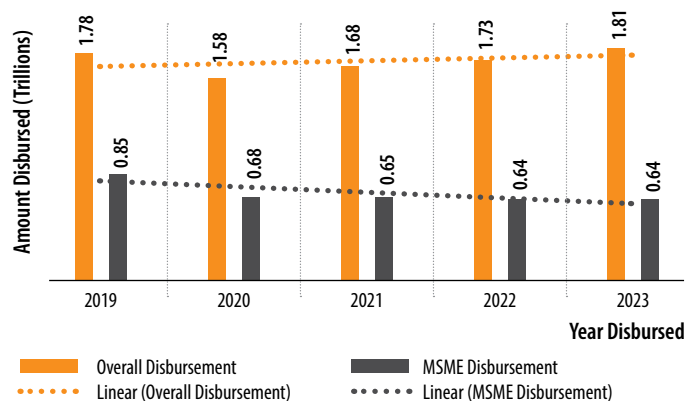
The analysis employed descriptive statistics characterizing MSME loan volumes and distributions across temporal dimensions, sectoral categories, loan product types, collateral classifications, demographic segments, and geographical regions. Key performance indicators included Days Past Due (DPD) rates, default rates for loans beyond 90 DPD, self-cure rates, and debt fatigue indicators. Comparative analysis examined relationships between secured versus unsecured loans and performance, credit score ranges and default probabilities, gender and loan performance, digital versus non-digital repayment patterns, and sectoral delinquency rates, with particular attention to COVID-19 pandemic impacts (2020–2021) and post-pandemic recovery patterns (2022–2023).

4.0 Findings

4.1 Overall MSME Credit Landscape

Credit to MSMEs consistently comprised less than 50% of total loan disbursements despite government policy emphasis on MSME finance. MSME lending peaked in 2019 at KES 0.85 trillion before declining and stabilizing at lower levels, suggesting persistent structural barriers limiting expansion.

Figure 1: Total Disbursed by Year



4.2 Sectoral Analysis

The Trade sector dominates MSME lending, accounting for 21% of disbursements by value, followed by Manufacturing (8%) and Transport and Communication (5%). However, when measured by loan volume, Other Services leads at 19.03%, with Trade close behind at 15.4%. This discrepancy reveals a critical data capture issue: credit information providers do not accurately categorize borrower sectors, leading to inconsistent classification across the dataset.

This misalignment undermines the ability to conduct meaningful sector-level analysis. Accurate sector classification is essential for developing product-based credit scoring models and generating actionable insights on sector-specific performance. Without reliable sectoral data, MSMEs cannot be properly segmented, limiting the effectiveness of risk assessment and strategic decision-making.



Figure 2: Amount disbursed by Industry of Borrower

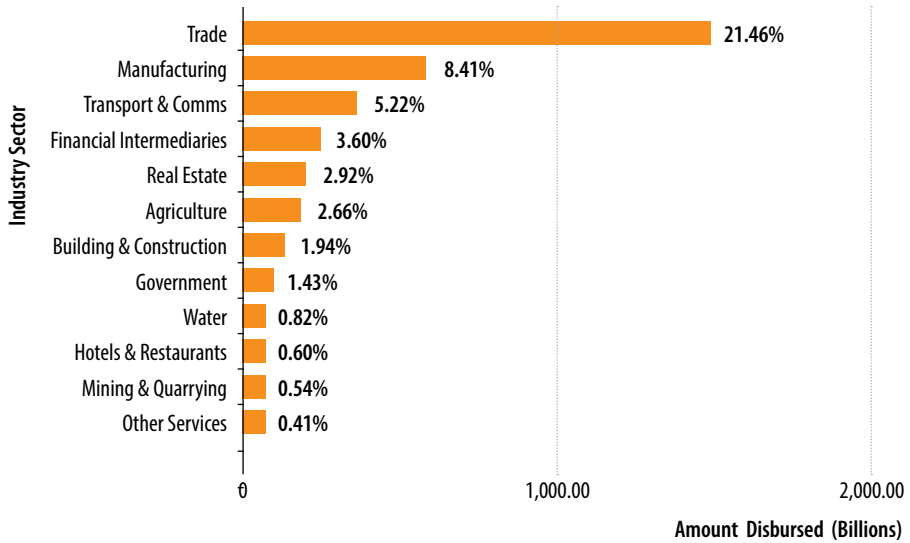
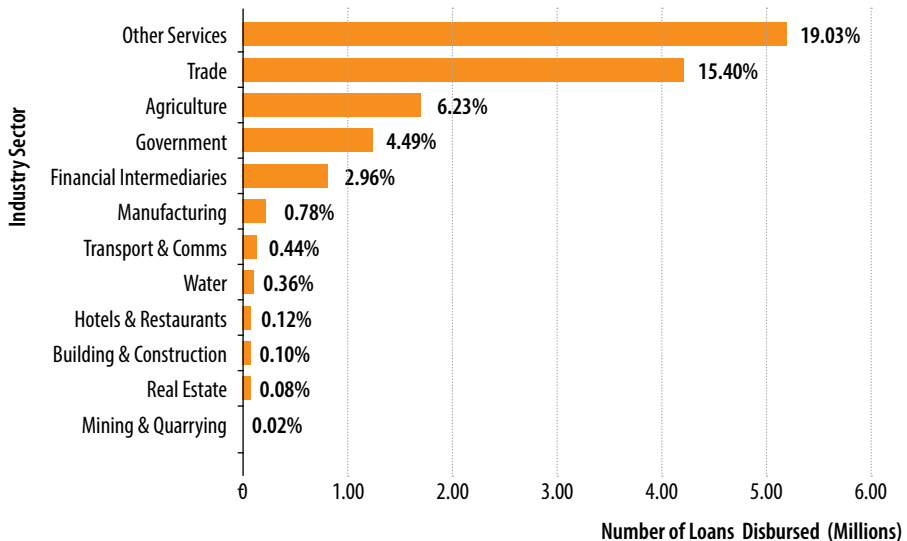


Figure 3: Disbursement Trend by Industry Sector (Volumes)

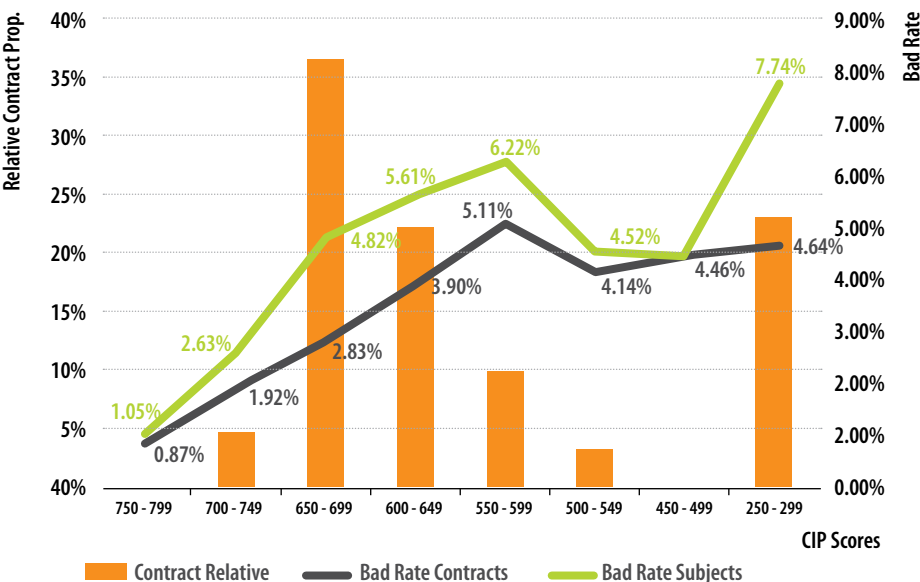


4.3 Credit Score Performance

Credit scores demonstrate strong predictive power with monotonic relationship between scores and default risk. MSMEs in the 750-799 range exhibit only 0.85% bad loan rates while those in 250-299 range show 7.74% default rates. However, lending

concentrates in mid-score ranges (650-699 and 550-599), suggesting lenders could profitably expand lending to both higher-score MSMEs with more favorable terms and lower-score MSMEs with risk-adjusted pricing.

Figure 4: Credit Score Performance on MSME Loans



4.4 Digital Lending and Collateral

Digital loans dramatically outpace non-digital loans in volume (over 12.73 million versus 0.4 million secured loans) though non-digital loans represent significantly higher values. Unsecured loans account for KES 0.16 trillion versus KES 3 trillion for secured loans. Real estate-linked collateral dominates despite movable property registry availability, revealing continued over-reliance on immovable assets. Both secured and unsecured loans experienced delinquency increases during 2020 pandemic impact, though unsecured loans showed stronger recovery suggesting borrower discipline improvements.



Figure 5: Yearly Disbursement Trend by Loan Type - By Number

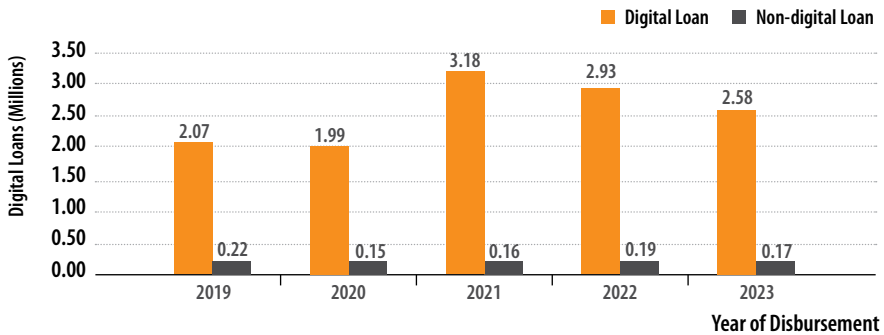
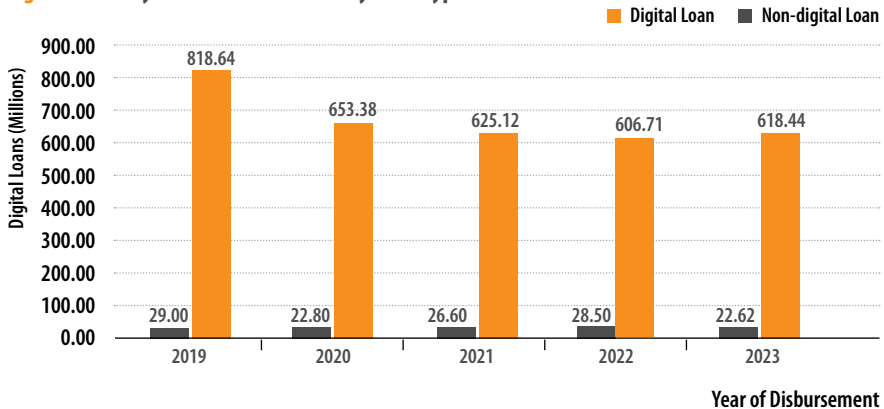


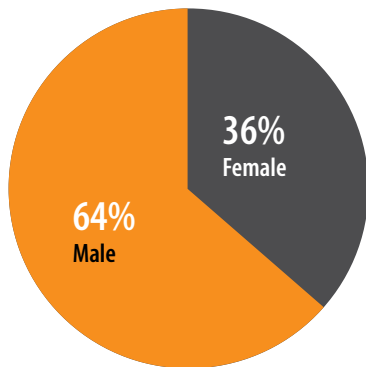
Figure 6: Yearly Disbursement Trend by Loan Type - Valuers



4.5 Gender Disparities

Male-led MSMEs receive 64% of loans by both volume and value while female-led MSMEs receive only 36%. Gender-related age distribution patterns differ, males under 40 access over 50% of loans by volume suggesting strong digital lending adoption, while female access is concentrated in older demographics over 40. Past-due rate analysis reveals males generally have slightly higher delinquency rates despite receiving more credit. This paradox where female-led MSMEs receive less credit despite equal or superior performance suggests either demand-side constraints or supply-side discrimination. Males utilize more diverse collateral types while females show preference for safer collateral like insurance policies, potentially reflecting lower asset ownership.

Figure 7: Disbursement by Gender



4.6 Data Quality Impact

Analysis revealed significant data quality challenges that undermine the effectiveness of credit reporting for MSMEs by credit providers. These include geographical location data missing for most digital loans, preventing spatial risk analysis; inconsistent sectoral classifications requiring interpretation;

sporadic reporting of collateral details; and limited utilization of optional but valuable DST fields. Under the Banking (Credit Reference Bureau) Regulations 2020 (CRB Regulations 2020), credit providers bear the statutory responsibility to submit accurate, complete, and timely credit information to licensed CRBs. Regulation 22 of the CRB Regulations 2020 specifically mandates that credit providers shall ensure the accuracy of credit information furnished to CRBs and establish mechanisms to promptly correct any inaccuracies. However, compliance gaps persist, with many lenders submitting incomplete datasets that compromise the integrity of credit reports and scoring models used to assess MSME creditworthiness.

For MSMEs, incomplete and inaccurate data creates severe asymmetric information problems that disproportionately affect their access to finance. MSMEs, particularly micro and small enterprises are reluctant to embrace formalization due to concerns over increased taxation, regulatory burdens, and the potential exposure of their financial activities. This creates a vicious cycle where informal MSMEs remain invisible to formal credit systems.

5.0 Data Quality Initiatives

5.1 Kenya Credit Reporting Strengthening Project Phase 2

Building on the evolution of Kenya's credit information sharing mechanism from negative-only reporting to comprehensive full-file reporting, the Kenya Credit Reporting Strengthening Project (KCRSP) Phase 2¹ represents a strategic initiative to deepen credit information infrastructure through three critical workstreams.

The first workstream focuses on expanding the credit referencing perimeter by bringing previously excluded credit providers including government catalytic loan funds (Youth Fund, Women's Fund, Hustlers Fund), unregulated microfinance institutions, and savings and credit cooperatives into the CIS mechanism, thereby eliminating blind spots in MSME credit profiles that currently prevent accurate risk assessment. The second workstream emphasizes inclusion of alternative data sources including cashflow data, utilities data among others that can enrich credit profiles particularly for informal MSMEs lacking traditional credit histories. The third workstream involves a comprehensive score validation exercise to assess how accurately credit scoring models predict default risk across diverse segments, validating that the demonstrated monotonic relationship between credit scores and loan performance holds.

The KCRSP builds on the industry's commitment to developing deeper CIS mechanisms premised on modern credit infrastructure aligned with World Bank General Principles for Credit Reporting (2011).

5.2 The CIS ValiData Tool (Data Validation and Submission Solution)

The ValiData tool, developed by CIS Kenya and approved by CBK on 5th August 2025, represents the industry's commitment to modernizing its credit infrastructure. The tool functions as a data validation and submission system allowing credit providers to validate records in-house before submitting to Credit Reference

¹ This is a technical assistance project by the IFC to the Central Bank of Kenya to enhance the credit information sharing mechanism with a view to promote access to credit for borrowers with a focus on MSMEs.

Bureaus, ensuring only accurate, complete, and standardized information enters the credit ecosystem. With an industry benchmark 80% quality threshold, ValiData directly operationalizes World Bank principles emphasizing data accuracy, completeness, and timeliness. The tool's on-premise validation capability addresses persistent challenges in data quality and compliance, providing real-time and unified quality

reports, error logs, and submission confirmations. By standardizing data quality at the point of submission, ValiData enhances accuracy of credit scoring models and delivers more reliable reports for lenders, enabling the risk-appropriate MSME lending that this study demonstrates is possible when credit information is of high quality.

Key Features and Benefits:

- **On-Premise Validation:**

Your data remains secure within your own servers. The tool checks for errors and provides instant feedback without the data ever leaving your control.

- **Standardized Quality Checks:**

ValiData enforces a minimum data quality threshold (currently 80%) for submissions, ensuring a consistent standard across the industry.

- **Seamless & Secure Submission:**

Once data is validated and meets the required threshold, the tool securely transmits it to all licensed CRBs, streamlining a previously complex process.

- **Instant Feedback & Reporting:**

Institutions receive immediate, detailed error logs, enabling technical teams to quickly identify and remediate data quality gaps at the source.

- **Enhanced Self-Regulation:**

The tool empowers institutions to take full ownership of their data governance and compliance processes, fostering a more accountable and resilient credit market.



6.0 Data Quality as Foundation for CBK's Risk-Based Pricing Framework

The Central Bank of Kenya's revised Risk-Based Credit Pricing Model (RBCPM), implemented in September 2025, fundamentally transforms how banks price credit by requiring customer-specific risk premiums determined through detailed credit-scoring models and anchored on the Kenya Shilling Overnight Interbank Average (KESONIA) as the reference rate (Central Bank of Kenya, 2025).

The RBCPM requires that banks develop robust credit assessment capabilities to accurately price risk, with lending rates published transparently on institutional websites and CBK's Total Cost of Credit portal. This framework's success depends critically on the quality of credit information available through the CRB system, as risk premiums must reflect actual borrower creditworthiness rather than broad generalizations or institutional biases. The study's finding that credit scores demonstrate strong monotonic relationship with default risk validates the effectiveness of statistical scoring as a risk differentiator when based on quality data. However, this predictive power deteriorates when data quality concerns such as incomplete reporting, fragmented borrower identities, delayed payment posting, or inaccurate sectoral classifications undermine scoring accuracy.

Better data quality directly enables the RBCPM's core objectives of transparency, fairness, and efficient monetary policy transmission by ensuring that the risk premium component accurately reflects individual MSME creditworthiness. When geographical data is complete, banks can develop location-specific risk assessments rather than applying blanket urban-rural premiums that may inappropriately penalize creditworthy rural-based MSMEs. When sectoral classifications are accurate and consistent, lenders can leverage demonstrated performance variations across sectors to set appropriately differentiated premiums. When payment histories are reported timely and accurately, the

bureau captures MSMEs' actual repayment behavior including recovery from disruptions such as the COVID-19 pandemic.

The RBCPM's requirement for published, verifiable risk premiums create accountability mechanisms that incentivize data quality improvements across the credit information ecosystem. Banks competing on transparent risk-based credit pricing have strong commercial incentives to ensure accurate credit assessments, requiring high-quality bureau data. For the gender paradox where female-led MSMEs demonstrate superior performance yet receive only

36% of credit, improved data quality ensuring complete capture of women's credit histories including participation in savings groups would enable the RBCPM to generate lower, justified risk premiums for this segment. Investment in data quality improvements including mandatory CIS participation by all credit providers, enhanced data validation through ValiData implementation and capacity building for accurate data submission should be recognized as essential infrastructure for the RBCPM's successful implementation and the broader objective of expanding sustainable MSME credit access.

7.0 Recommendations

7.1 Predictive Credit Scoring

Financial institutions should calibrate lending policies to fully leverage credit score predictiveness, expanding lending across the score spectrum with appropriate pricing differentiation. The demonstrated monotonic relationship between credit scores and default rates validates credit scoring as viable alternative to collateral-heavy assessment methods.

7.2 Sector-Specific Strategies

Lenders should develop sector-specific credit products and pricing based on demonstrated performance patterns rather than applying uniform approaches. The dramatic performance variation across sectors (5% to 18% delinquency) indicates opportunities for sophisticated, data-driven sector strategies. Industry associations should collaborate with lenders to improve sector-specific information availability and risk understanding, with particular attention to sectors like Manufacturing showing strong performance (2-3% delinquency) despite receiving only 8% of disbursements.

7.3 Expanding CIS Coverage and Data Quality

Policymakers and Regulators should mandate or strongly incentivize CIS participation by all credit providers including government funds and cooperatives, with technical and financial assistance to enable smaller providers' participation. The ongoing Data Specification Template review should expand required fields for MSME-relevant data points including precise business location, granular sector classification, and business formalization status. Full implementation of the CIS ValiData tool across all credit providers should be prioritized to ensure data submission adheres to industry agreed upon data quality thresholds.

7.4 Reducing Collateral Dependence

Government should launch coordinated awareness campaigns targeting both MSMEs and lenders regarding Movable Property Security Rights Registry

benefits, with technical improvements to streamline asset registration and valuation processes. Linking MPSR data with CRB systems would enable lenders to efficiently verify movable collateral status. The Kenya Credit Guarantee Scheme (CGS) should be expanded to all qualified financial institutions while maintaining rigorous standards, with enhanced awareness among potential beneficiaries. Linking CGS operations with CRB systems for real-time eligibility verification and performance monitoring should be explored, along with tailored guarantee products reflecting demonstrated performance variations.

7.5 Addressing Gender Disparities

Gender-responsive lending policies should be implemented including better lending terms for female-led MSMEs justified by demonstrated superior performance, recognition of savings group (chama) participation as positive credit information, tailored financial products addressing women entrepreneurs' specific needs, targeted capacity building for women-led MSMEs on business formalization and credit access, and consideration of gender as a factor in credit scoring models given demonstrated performance differentials. The proposed National Credit Information Sharing Policy should aim to incentivize participation by chamas and women's savings groups in CIS, application of standards for gender-disaggregated data collection and reporting,

targets for reducing gender gaps in MSME credit access, and regular monitoring and public reporting on gender dimensions of credit markets.

7.6 COVID-19 Lessons and Resilience

Formal mechanisms should be established for CRBs to provide regulators and policymakers with regular MSME credit health indicators, enabling early detection of systemic stress and timely intervention. Loan products should be developed with built-in flexibility for responding to external shocks including grace periods, payment holidays, and term extensions with clear triggers and processes to prevent moral hazard while supporting viable enterprises through temporary difficulties.

7.7 Technology and Innovation

AI applications should be explored including more sophisticated scoring models incorporating alternative data, natural language processing of business descriptions, pattern recognition in transaction data for cash flow assessment, fraud detection and prevention, and automated credit decisioning for smaller loans within defined parameters. API standards should be developed enabling real-time information exchange between CRBs, collateral registry, credit guarantee schemes, and lender systems for instant verification of collateral registration, guarantee eligibility, and credit standing during application processing.

8.0 Conclusion

This comprehensive analysis of five years of CRB data demonstrates conclusively that credit information, properly collected, analyzed, and applied, can substantially de-risk MSME lending while expanding access to this economically vital sector.

The gender paradox where female-led MSMEs receive only 36% of credit despite equal or superior performance demonstrates clear inefficiency in credit markets and untapped opportunity for expanding lending without increasing risk. Loan performance variations across sectors (5% to 18% delinquency) indicate opportunities for sophisticated, data-driven sector strategies. Digital lending significantly increased access by volume (12.73 million loans) though concentrated in small-ticket facilities limits effectiveness for MSMEs requiring substantial working capital. Lastly, collateral dependence persists unnecessarily despite credit score predictiveness. Hopefully, banks will take a lead in supporting MSMEs that demonstrate good repayment behaviour but lack collateral.

Kenya has established critical infrastructure including credit reference bureaus, movable property registry, credit guarantee scheme, and now the CIS ValiData tool that will ensure improved data quality. The Kenya Credit Reporting Strengthening Project Phase 2 with its three workstreams expanding credit referencing perimeter, including alternative data, and validating scoring models represents strategic advancement toward deeper credit information infrastructure.

The path to de-risking MSME lending runs through information, not just collecting it, but ensuring its quality through tools like ValiData, analyzing it rigorously, applying insights systematically, and continuously refining approaches based on demonstrated results. This study provides empirical foundation for evidence-based policy and practice reforms that can expand sustainable MSME credit access while maintaining portfolio quality.

Improved data quality premised on the adoption of the data validation and submission tool (ValiData) will enable banks effectively assess customer credit risk profiles as the industry transitions to the revised Risk-Based Credit Pricing Model as directed by the regulator.

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