

研究报告

“

”

	.....	1
1.1	.....	1
1.2	.....	3
	.....	5
2.1	.....	5
2.2	.....	8
2.2.1	.....	8
2.2.2	.....	10
2.2.3	.....	15
2.2.4	.....	20
2.2.5	.....	24
2.3	.....	29
2.3.1	—— M-Pesa	29
2.3.2	——Niche	30
2.3.3	——	30
	.....	31
3.1	.....	31
3.2	.....	34
3.2.1	“	
”	.....	34

3.2.2	.....	38
3.3.3	.....	40
3.3	.....	43
3.3.1	“ ”	..43
3.3.2	“ SIM ”	44
3.3.3	“ 2.0 ” “ ”	.....

1.1

“ ”

“

”

1 “

”

“

”

2

“

”

2006		
2014		

1

2

2021		
------	--	--

“ ”

1.2

“

”

“

”

“

”

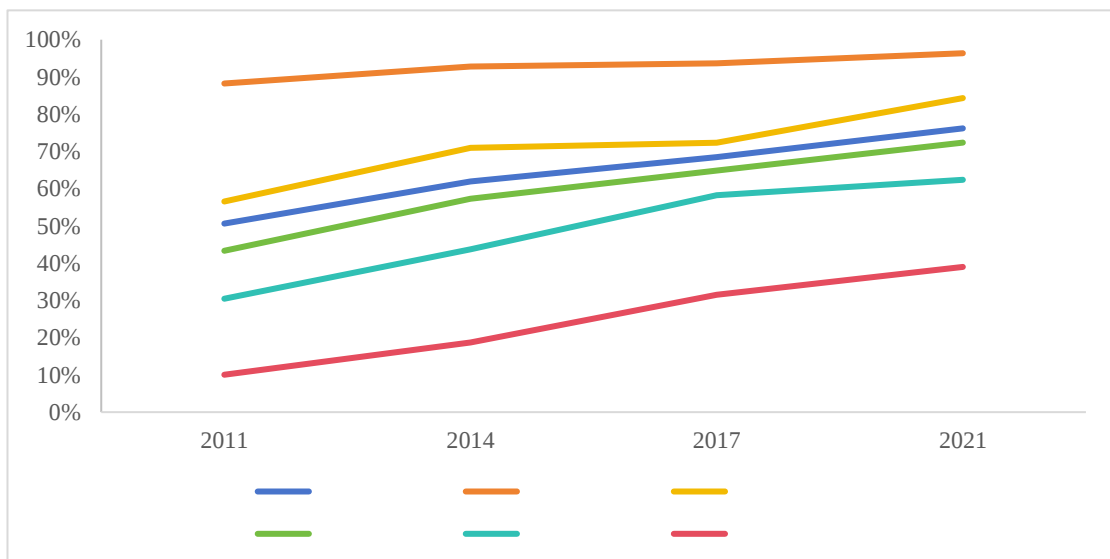
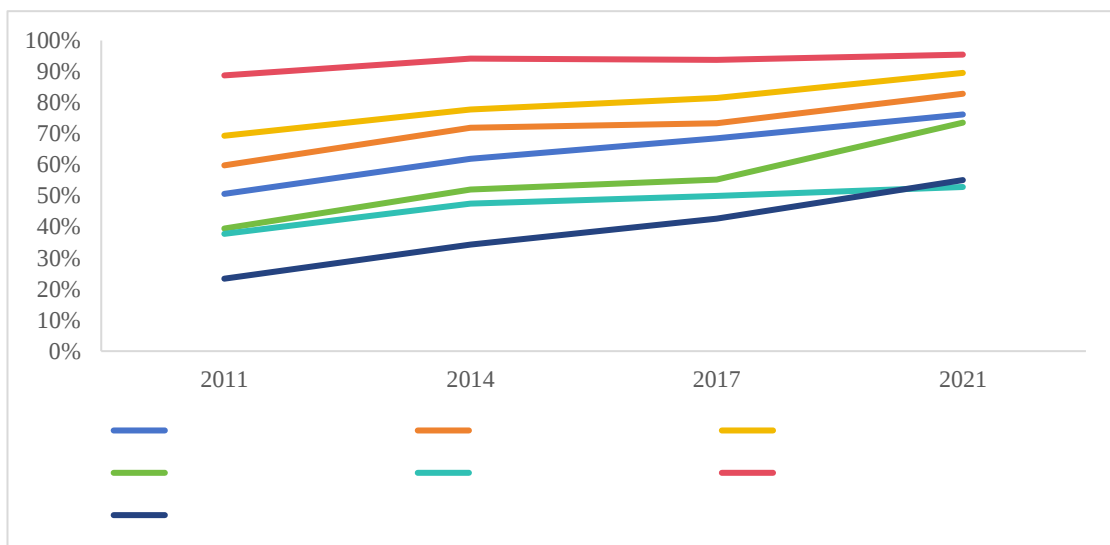
“ ”

“ ”

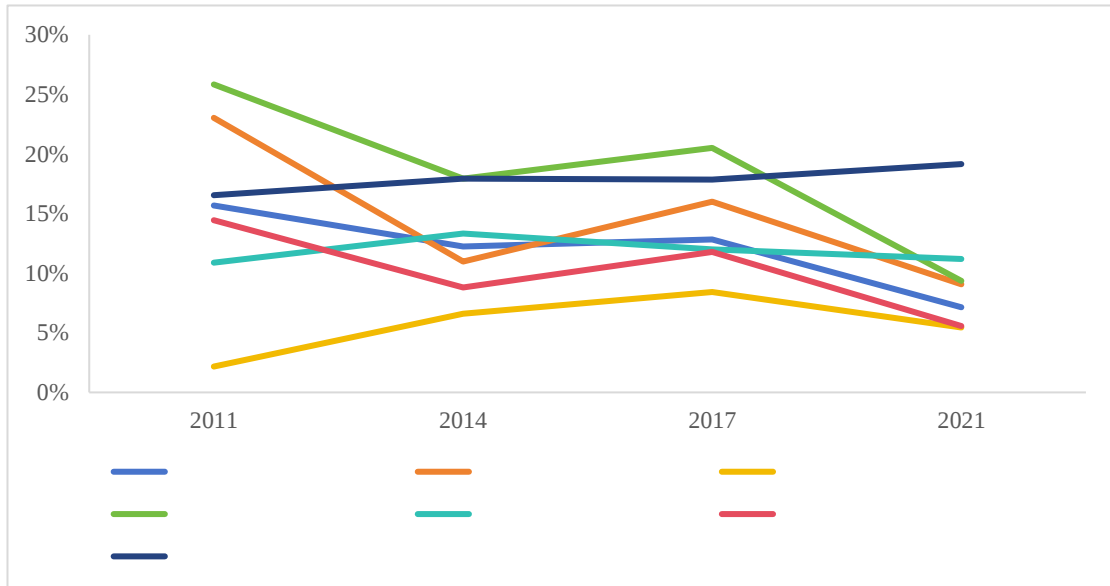
“ ”

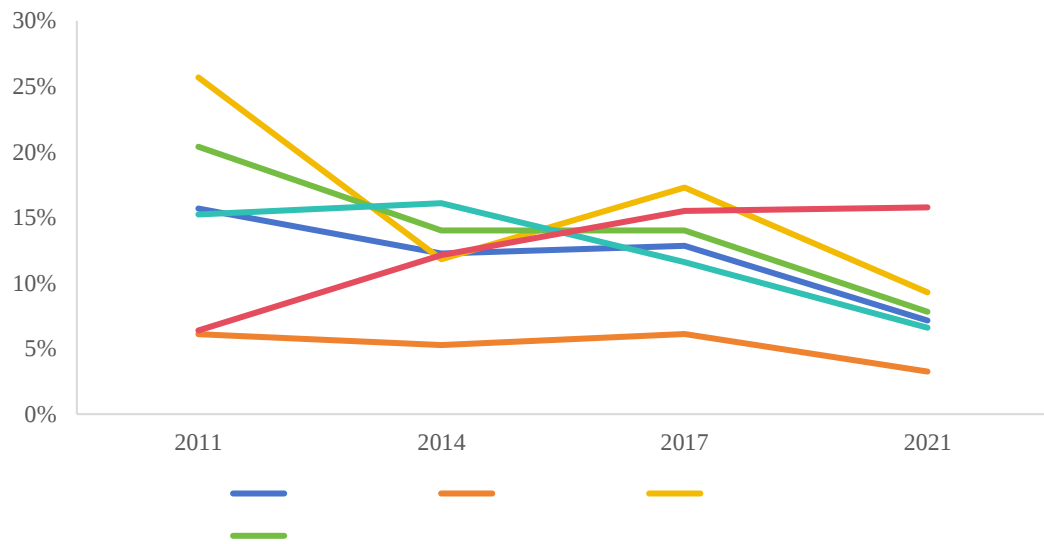
				) 40%(15)
	account.t.d.8			() () () 60%(15)
	account.t.d.gap			account.t.d.8 - account.t.d.7
	save.any			
	fin17a.t.d			
	save.fin.pct			fin17a.t.d/save.any*100%
	borrow.any			()
	fin22a.c.t.d			
	borrow.fin.pct			fin22a.c.t.d/borrow.any*100%
	g20.t.d			

			2021			2011- 2021
1			100.00%			50.58%
2			100.00%			50.14%
3			99.98%			47.14%
4			99.95%			46.18%
5			99.76%			45.45%
6			99.73%			44.88%
7			99.69%			42.30%
8			99.66%			42.30%
9			99.63%			41.54%
10			99.53%			41.34%



			2021			2011-2021
1			29.57%			27.12%
2			28.81%			21.61%
3			28.14%			19.26%
4			26.96%			18.74%
5			25.99%			18.53%
6			24.99%			18.44%
7			24.93%			17.75%
8			24.67%			17.05%
9			24.18%			15.73%
10			24.17%			14.96%





“ ” “ ”

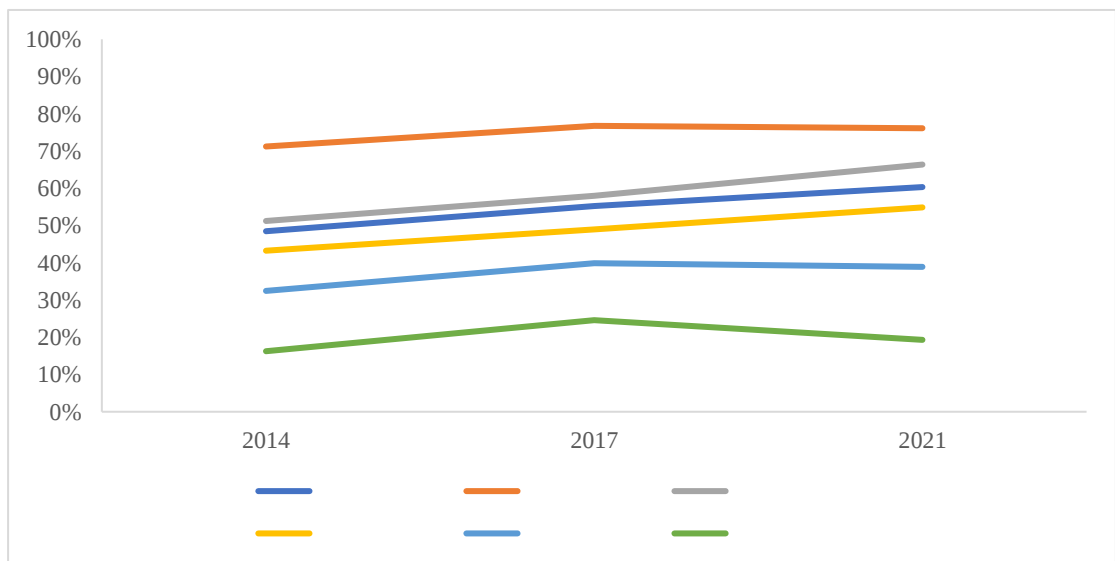
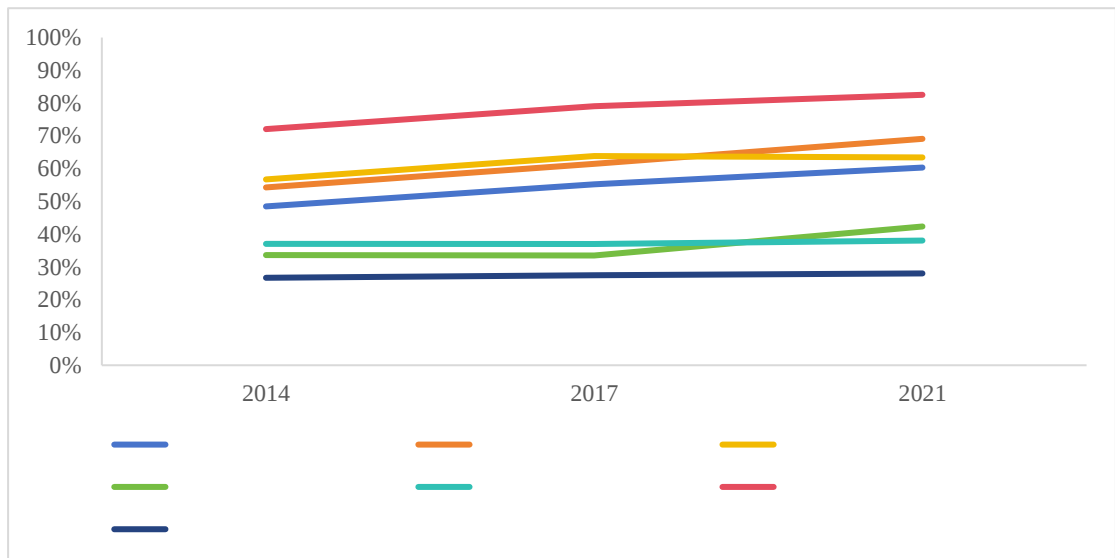
1.

			2021			2014- 2021
1			92.00%			29.89%
2			88.67%			26.01%
3			87.14%			25.30%
4			86.96%			24.96%
5			85.80%			23.13%
6			85.60%			22.14%
7			85.52%			21.37%
8			85.27%			20.58%
9			84.57%			19.19%
10			82.98%			18.27%

8)

2.

			2021			2014- 2021
1			92.87%			35.18%
2			91.70%			31.25%
3			90.39%			27.55%
4			87.61%			25.67%
5			85.83%			25.29%
6			85.54%			24.56%
7			85.28%			22.10%
8			83.36%			21.03%
9			82.60%			20.78%
10			81.78%			18.79%



“

” “

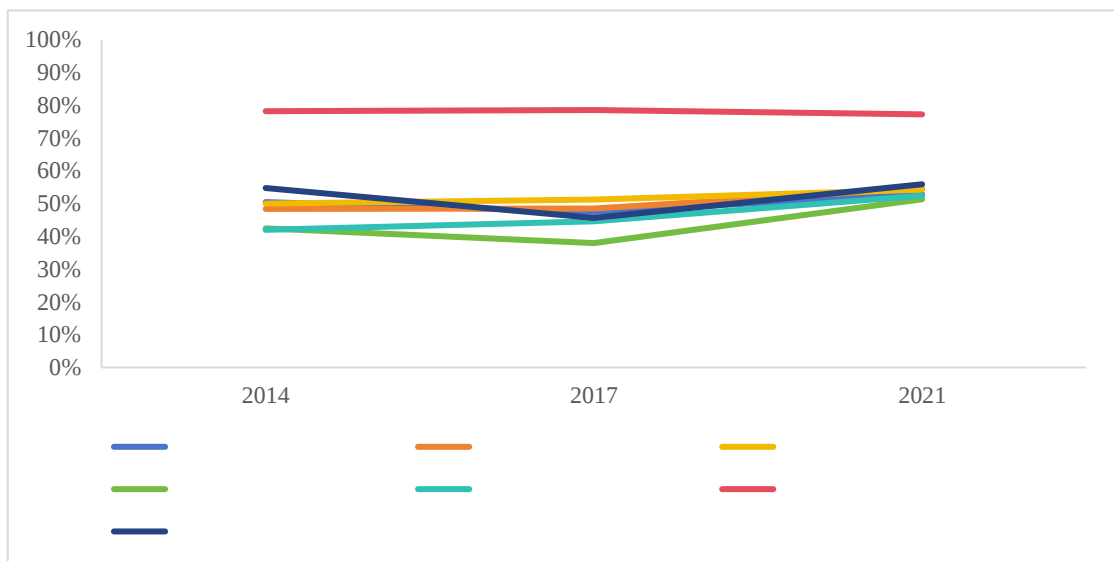
”

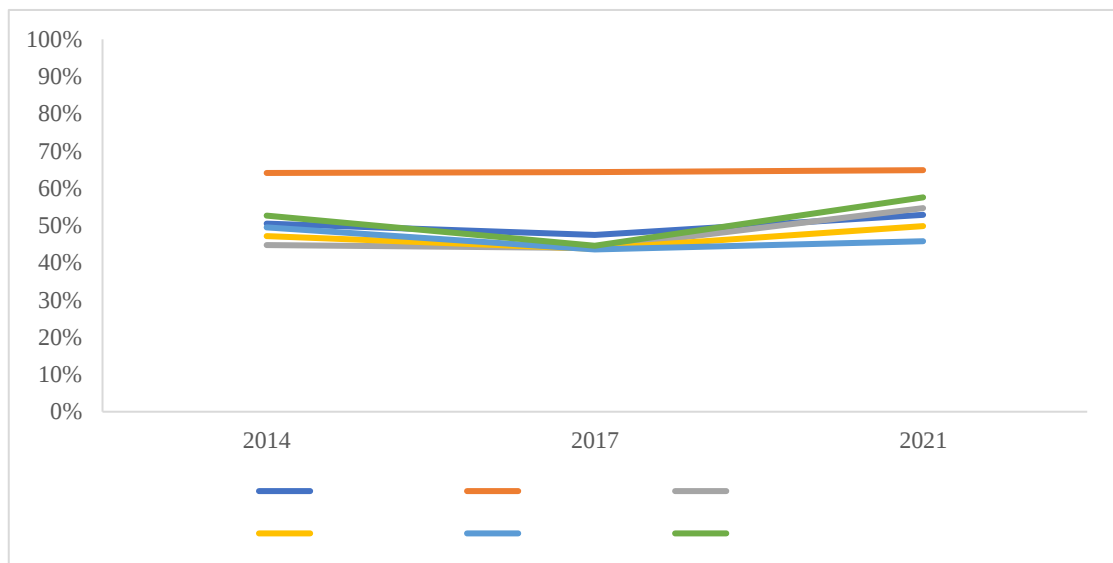
1.

			2021			2014-2021
1			86.13%			55.70%
2			85.30%			33.11%
3			83.04%			21.46%
4			78.45%			20.46%
5			76.18%			20.42%
6			76.16%			19.42%
7			75.13%			18.48%
8			74.66%			17.86%
9			73.01%			17.36%

10			69.91%			15.55%
----	--	--	--------	--	--	--------

“ ”

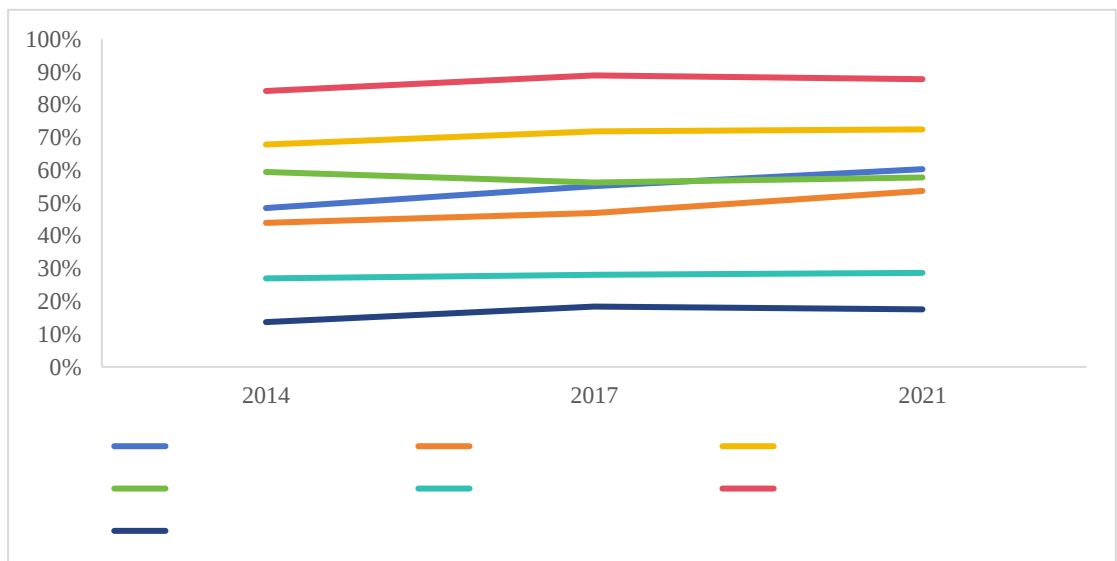




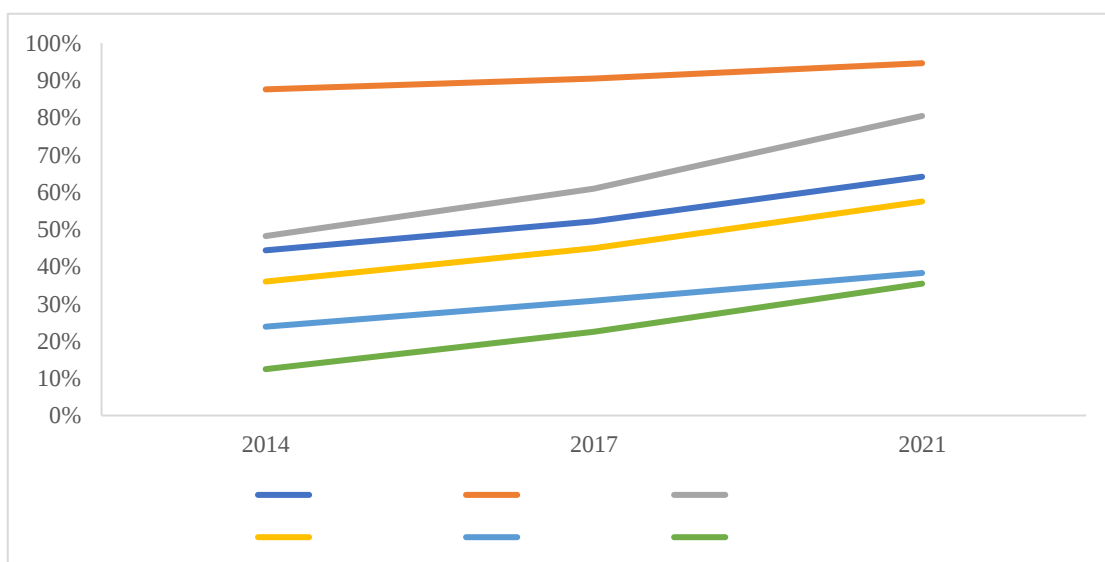
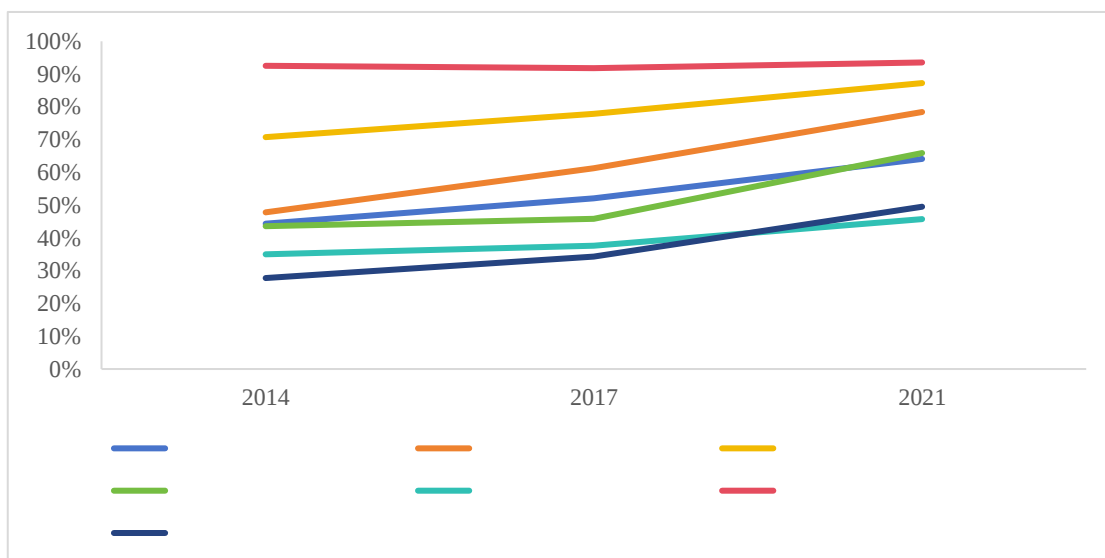
2.

			2021			2014-2021
1			95.89%			28.90%
2			95.75%			23.53%

3			95.28%			23.38%
4			94.05%			22.56%
5			93.38%			22.07%
6			92.99%			21.82%
7			92.71%			19.79%
8			91.93%			19.00%
9			89.64%			16.12%
10			89.64%			16.08%

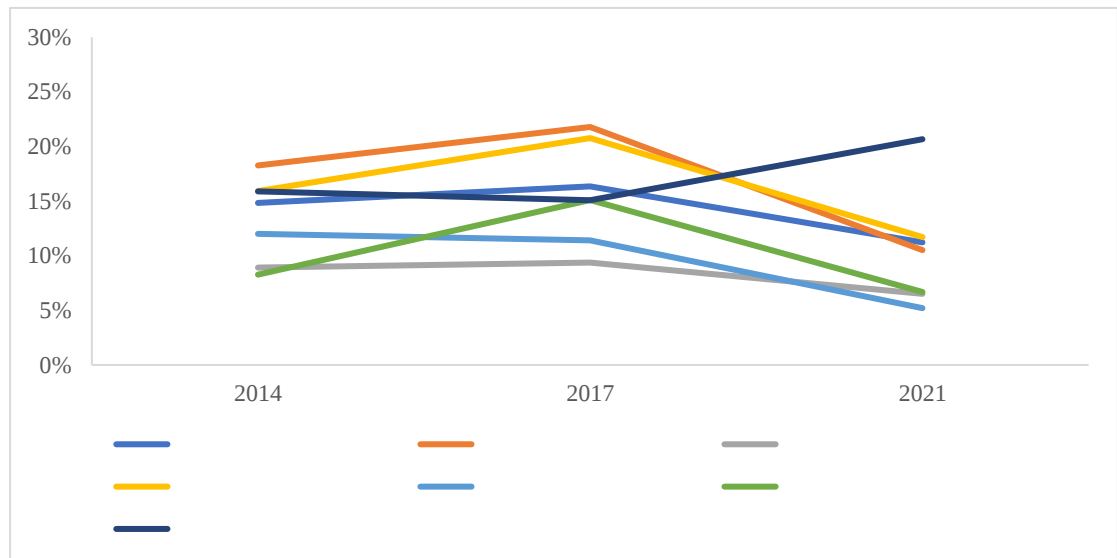


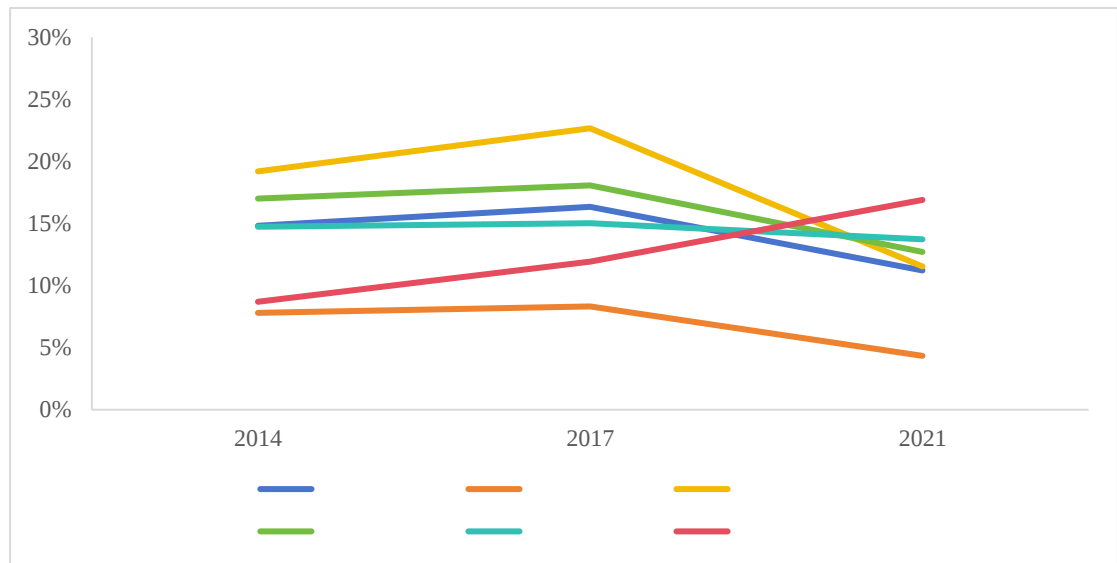
			2021			2014-2021
1			100.00%			55.25%
2			99.87%			44.52%
3			99.48%			42.17%
4			99.48%			42.11%
5			99.30%			41.10%
6			99.17%			39.96%
7			99.06%			38.58%
8			98.95%			37.59%
9			98.79%			36.91%
10			98.65%			36.67%



2.

			2021			2011- 2021
1			29.68%			18.91%
2			28.89%			17.45%
3			28.62%			17.26%
4			28.38%			10.99%
5			26.33%			10.66%
6			26.03%			10.61%
7			25.81%			10.53%
8			24.11%			9.70%
9			23.79%			9.67%
10			23.57%			9.60%





—

—

—

“

”

“

”

“

”

“

”

“

”

“

”

“

”

“

”

“

”

“

”

“

”

“

”

“

”

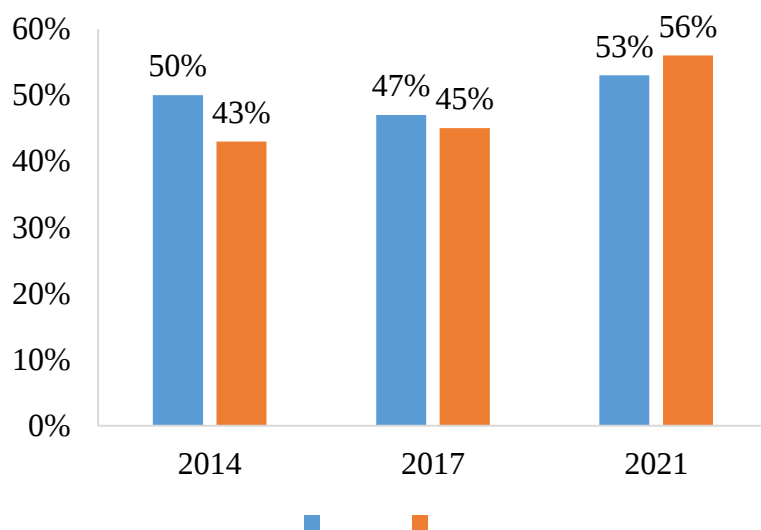
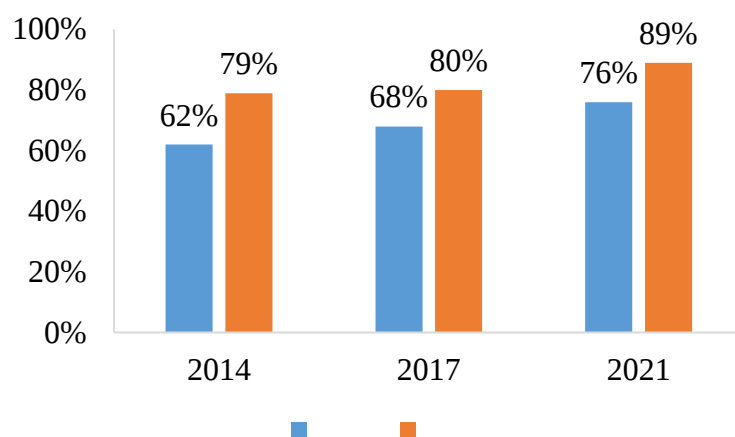
2005	“ ”	“ ”
2013 11		“ ”
2014 3		“ ” “ ”
2015 3		
2015 12	2016—2020	“ ”
2017 5		
2017 7		“ ”
2018 3		
2019 3		30%
2020 5		30%
2021 3		“ ”

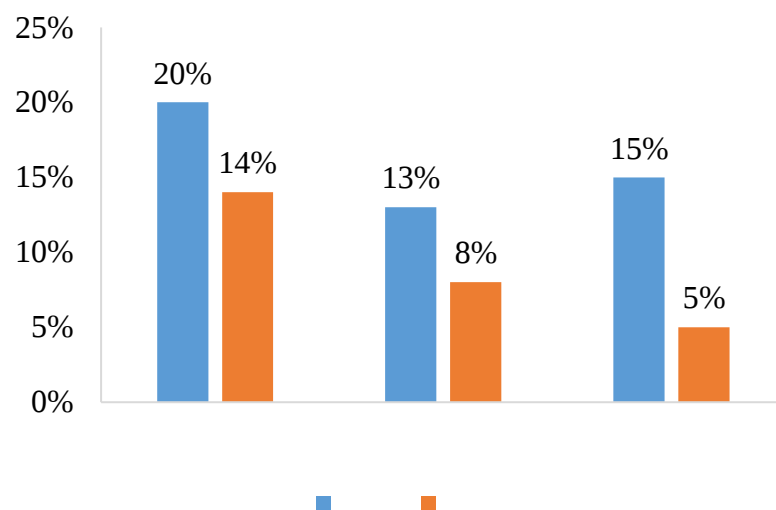
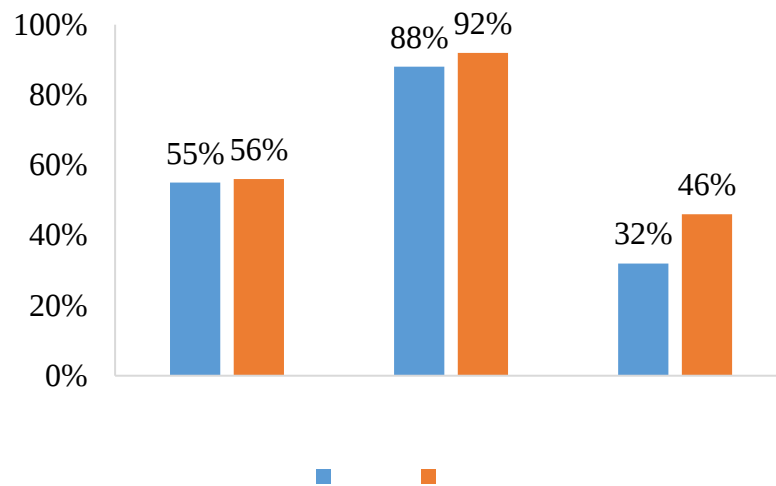
		” “ ”
2021 9	2020	
2022 4	2022	
2023 5	2023	
2023 9		
2023 10		5

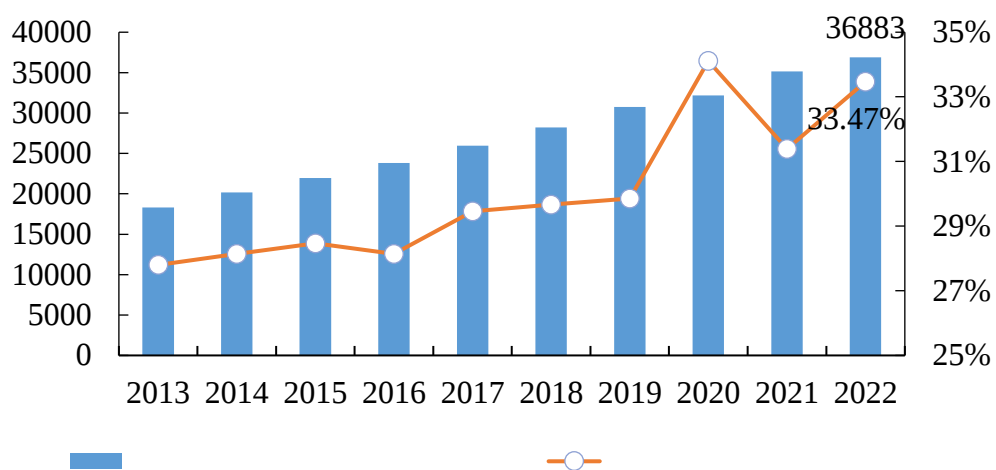
“

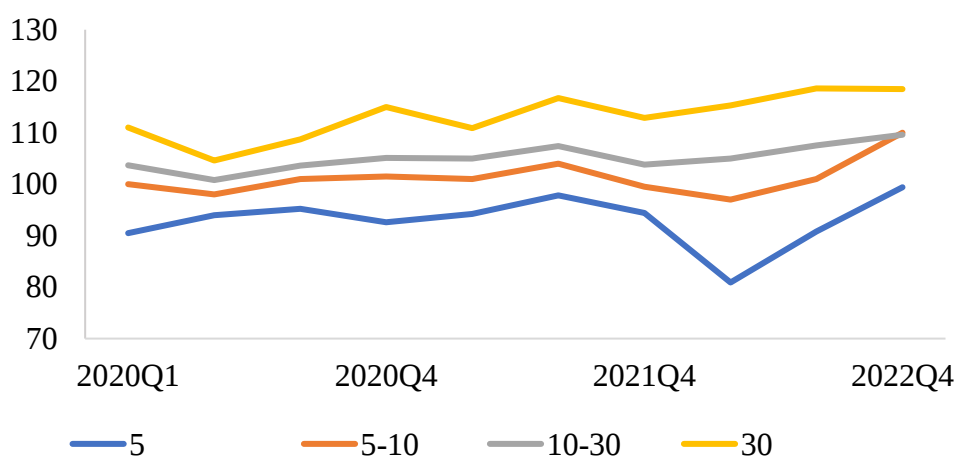
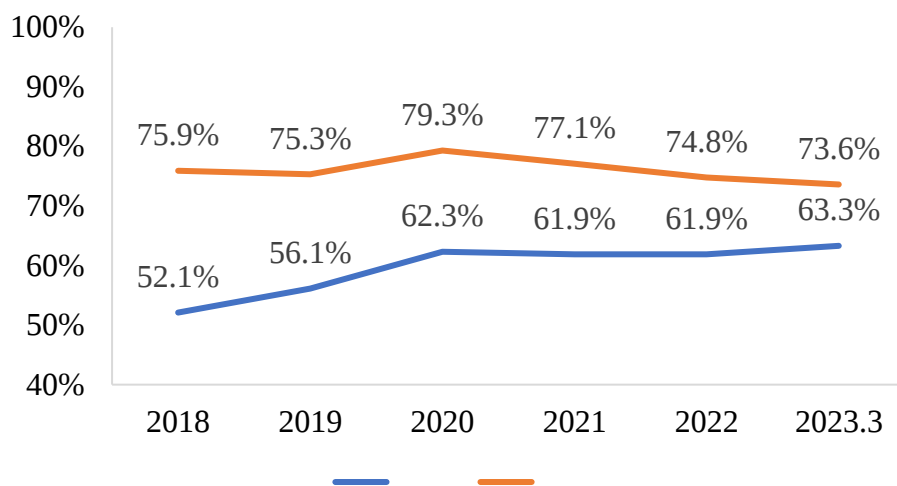
”

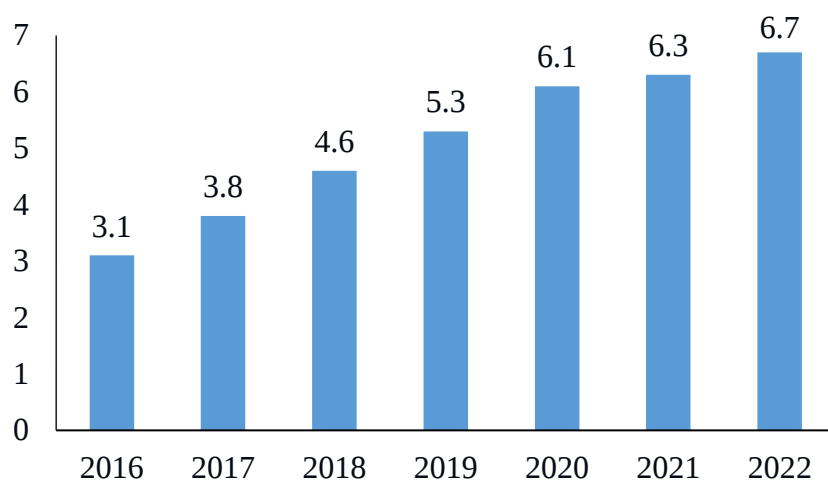
“ ”

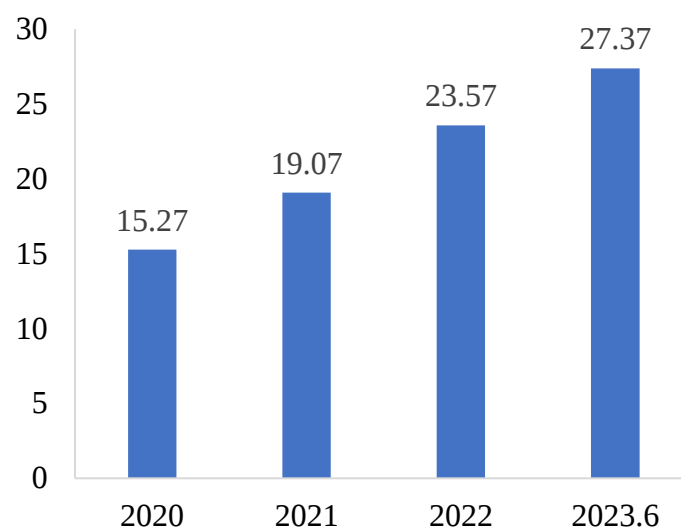












“

” “

” “

”

“ ”

“ ”

“ ”

“ ”

“ ”

“

”

“ ”

“ ”

“

”

“ ”

“ ”

“ ” “ ”

“ ”

“ ”

“

”

“ ” “ ”

‘ ’

“ ”

“ ”

“ ”

“ ”

“ ”

“ ” “ ”

“ ”

“ ”

“

”

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

“

”

[1]

[2]

[3]

[4]

[5]

[6]

[7]

[8]

[9]

[10]