



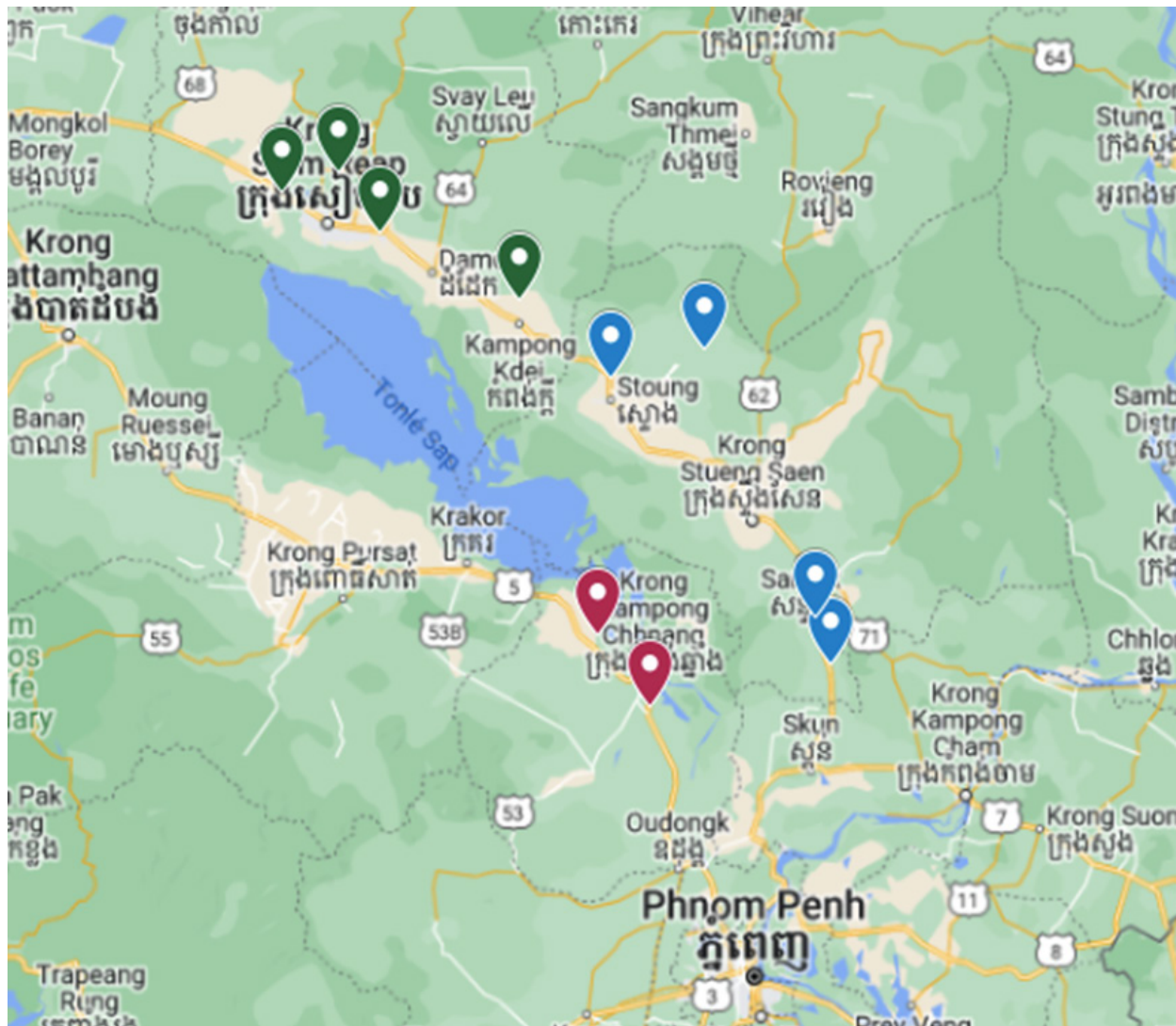
CSO4G:

**Civil Society
Organisations for Good
Governance and Green
Growth in Cambodia**

SHG Financial Literacy Final Evaluation Report
November 2025

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CSO4G Agricultural Cooperative Locations

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Key Acronyms

- CSO4G** - Civil Society Organisations for Good Governance and Green Growth in Cambodia
- AC** - Agricultural Cooperative
- SHF** - Small Holder Farmer
- SHG** - Self Help Group
- Fin Lit** - Financial Literacy
- DFL** - Digital Financial Literacy
- OECD** - The Organisation for Economic Co-operation and Development
- INFE** - The International Network on Financial Education
- TOT** - Training of Trainers





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Financial Literacy Trainer Simon Ke and SHG Member Cham Lot at Satrey Phoukpal Agricultural Collective in Chikreng, Siem Reap



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Executive Summary

The overall objective of the Civil Society Organisations for Good Governance and Green Growth (CSO4G) project, funded by the European Union, is to contribute to an inclusive, participatory, empowered and independent civil society and democratic space to increase smallholder farmers' resilience to socio-economic challenges in Cambodia. **Working within a four-member consortium, CUFA is responsible for one specific objective (A1.4): to strengthen the financial literacy of Small-Holder Farmers (SHF) at the Self-Help Group (SHG) level, to be conducted within a two-year delivery period (2024-2025).**

This evaluation tested whether, through planned training-of-trainers (2024) and workshop activities (2025), CUFA strengthened the financial literacy of SHFs enrolled in SHGs. This report represents the final assessment for CUFA's activities, informed by an initial audit process and baseline testing conducted in 2024. **The results were conclusive with an average 43% increase in financial literacy scores across the 6 target ACs, from an average of 9.65/20 in 2024 to 13.85/20 in 2025. All demographics improved in terms of knowledge, attitude and behaviours.** In one year participants reporting a level of satisfaction of their financial situation increased from 28% to 87.5%. While those who felt that their finances prevented them from doing things they would like to do dropped from 94% to 65%. **Further, the reports of financial stress dropped by half when compared to 2024, demonstrating a tangible increase in resilience through improved financial literacy.**

The 2024 fieldwork engaged with 71 respondents (60 women and 11 men, including 2 people living with a disability): 36 (32 women) in Key Informant Interviews (KII) and 35 (24 women) in six Focus Group Discussions (FGDs). The evaluation aimed to engage at least 70% women in line with wider agricultural cooperative (AC) participation rates, and achieved a sample size of 73% women.

The 2025 evaluation interviewed 96 participants (88 women, 8 men), 16 per AC. Importantly, for consistency, we sought to engage as many of the same participants as possible from the 2024 baseline study in the 2025 evaluation process. In this context, 47 of this year's participants were previously engaged in either FGDs or KIIs in 2024.

Ages ranged from 18-29 to 60+, with the 30-39 age band most prevalent. Financial literacy is shown to clearly trend down as age increases. Younger participants tend to have better general and digital literacy skills which enables them when it comes to financial literacy. While literacy and numeracy challenges in older groups hampers their learning.

Key Findings

1. Consistent overall improvement of around 40% in reported financial literacy levels across the 6 ACs
2. Dramatic reduction in participants reporting financial stress, which halved in comparison to 2024
3. Financial Behaviours scores - which were identified as the key learning opportunity in 2024 - doubled in one year.
4. Trainer of trainers (ToT) model was effective in preparing AC trainers to deliver financial literacy content
5. Sustainability of results reliant on further engagement in this space, ensuring that training reaches all SHFs within ACs

Financial literacy outcomes in the AC context is well represented by the following quote:



So for example, for any member, it is really dangerous if they don't have a clear goal. Dangerous for any member when borrowing the money before we allow them to take a loan. We need to study about their income or what the purpose of taking a loan is and when to pay it back", Committee Member, Melum Samaki, FGD.

Context

Background

Project Objectives

The overall objective is to contribute to an inclusive, participatory, empowered and independent civil society and democratic space in order to increase smallholder farmers' resilience to socio-economic challenges in Cambodia. This will be pursued in 3 thematic areas:

- 1) Increase local Civil Society Organisations' (CSO) capacity,**
- 2) Promote meaningful and structural participation, and**
- 3) Promote a conducive environment**

CSO4G's aim is to strengthen the capacity, participation, and environment of farmers' organisations to function as independent actors of good governance and development, leading to the promotion of socio-economic rights of smallholder farmers in Cambodia.

CUFA's specific objective is (A1.4) to: Strengthen the financial literacy of SHF at SHG level.

Stronger financial literacy will enable ACs to develop long-term strategic approaches to finance and improve business prospects, through awareness and understanding of the broad range of available financial instruments; and policy/ market environment. CUFA trainers will work with AC leaders to build capacity on finance issues, acquire skills (including digital skills) for accounting and financial and risk planning, improve internal and external communication.

Efforts also aim to improve the quality of SHFs business plans and investment projects, especially dealing with for the riskier segments of the market eg. short term private microfinance and taking on bad debt. Training should be tailored to the needs and financial literacy levels of different target self help groups, and actively include people who are underserved by financial markets, such as women, youth, minorities, and people living with disability.

2024 Audit

In early 2024, CUFA project officers audited ACs in three provinces targeted by CSO4G in Khmer via administering a questionnaire (annex 2) using KoboToolbox. The audit examined knowledge, attitudes, and behaviours across five areas—Choice and Use of Financial Services, Financing the Business, Understanding Risk, Financial Landscape, and Digital Literacy—and assessed savings, budgeting, risk management, assets/liabilities, and loans to guide training needs. Supported by qualitative engagement with AC leaders and committee members.

Kantrang Balang Raksmeay Satreay Samaky, Siem Reap

Kantrang Balang Raksmeay Satreay Samaky (KBRSS) was formed in 2015. The AC has 315 AC members, is located in Prasat Bakang and has intermittent internet access. Some members of the AC have previously had some financial literacy training delivered by the AC and Codec. The AC shares profits annually and most often members save money at home and do not use e-banking. The AC members are primarily farmers and focusing on vegetables or chicken raising and the AC helps with financial services, technical support and agricultural supplies. The nearest market is 3.5 kms.

Audit Financial Knowledge Indicators:

- Good understanding of savings
- Limited understanding of budgeting
- Limited understanding of a business plan
- Some understanding of assets and liabilities
- Some understanding of loans

Sattrey Phoukphal Meanchey, Siem Reap

Sattrey Phoukphal Meanchey (SPM) was formed in 2016. The AC has 400 members and 20 SHGs and is located in the Chi Kreng district. Some AC members have had financial literacy training delivered by Heifer and Banji. Some members save at home or with the AC and most take loans from the AC. Few AC members use E-banking with some understanding of transfers and payments. While the AC has intermittent internet access some members use digital tools for business and marketing purposes. The AC focuses on vegetable farming and chicken raising, the nearest market is 2 kms.

Audit Financial Knowledge Indicators:

- Some understanding of savings
- Some understanding of budgeting
- Some understanding of a business plan
- Some understanding of assets and liabilities
- Good understanding of loans

Chraneang Svay Pleung Akphiwat, Kampong Thom

Chraneang Svay Pleung Akphiwat (CSPA), in Taing Kork, was formed in 2017 and has 530 members and 27 SHGs. Some members have had financial literacy training with Codec and Heifer. Most members save money in SHGs and take loans from the AC. While only a few members use E-banking. The AC has regular internet access but no digital tools were reported as used for business and marketing purposes. The AC grows rice, vegetables and raises chickens. The nearest market is 5 kms away.

Audit Financial Knowledge Indicators:

- Limited understanding of savings
- Limited understanding of budgeting
- Limited understanding of a business plan
- Limited understanding of assets and liabilities
- Limited understanding of loans

Chamnaleu Rekchamroeun, Kampong Thom

Chamnaleu Rekchamroeun (CR) in Stueng district was formed in 2015. The AC focuses on providing rice seed and drinking water to its 873 members as well as financial services delivered through its 36 SHGs. Some AC members have had financial literacy training with Codec. Most members save money and obtain loans with the AC. The AC has intermittent internet access with only a few members of the AC using E-banking. Mobile phones, Telegram and Facebook are used for business and marketing purposes.

Indicative AC Financial Literacy Practical Knowledge:

- No understanding of savings
- No understanding of budgeting
- Limited understanding of a business plan
- No understanding of assets and liabilities
- Limited understanding of loans

Toekhout Meanchey Kdey Sangkhim, Kampong Chhnang

Toekhout Meanchey Kdey Sangkhim (TMKS) is located in Rolea Pea district. The AC is comprised of 552 members, across 13 villages. Some AC members have participated in financial literacy training with Adaryda. Most members save money and usually save and take loans from the AC. The AC has regular internet access but only a few members of the AC use E-banking, usually younger members. Mobile phones and the Chomka App are used for business and marketing purposes. The AC supports irrigation practices, chicken and egg marketing and supplies for farmers, the nearest market is 17 kms away.

Indicative AC Financial Literacy Practical Knowledge:

- Some understanding of savings
- Some understanding of budgeting
- Some understanding of a business plan
- Some understanding of assets and liabilities
- Some understanding of loans

Melom Samaki Rong Rerng, Kampong Chhnang

Melom Samaki Rong Rerng (MSRR) was formed in 2021. The AC is located in the Bouribou district, with the nearest market 7 km away. Some AC members have had financial literacy training delivered internally. The AC is made up of 300 households and focuses on marketing produce, growing vegetables, chicken raising and also offers a market stall and mini mart. Some members save in their SHGs (of which there are 20) and take loans from the AC. The AC has regular internet access, yet few AC members use E-banking and most report low digital literacy.

Indicative AC Financial Literacy Practical Knowledge:

- Some understanding of savings
- Limited understanding of budgeting
- Some understanding of a business plan
- Some understanding of assets and liabilities
- Good understanding of loans

2024 Baseline

The 2024 baseline evaluation, adapted from the OECD/INFE framework, measured the knowledge, attitudes, behaviours and digital literacy alongside financial well-being indicators. The findings showed that all KII respondents practised some form of formal or informal saving behaviours through ACs or SHG's saving mechanisms, at home, or in bank accounts. However, bank accounts were often used to access salaries and repay debt rather than accumulate savings, representing a significant opportunity to build on the financial practices of SHFs engaged with formal institutions.

The average financial literacy scores among the KII participants was 9.65 out of a possible 20. Overall, the results indicated a good level of financial literacy knowledge (78% average), but lower in regard to digital financial literacy (50%), financial attitudes (50%), and behaviours (37%). **The gap between knowledge and putting this knowledge into practice (behaviors) was clear: while 25 of the 36 respondents reported having saving goals, yet only 11 were actively saving.** Financial stress was almost universal, with 35 of 36 participants reporting difficulties; of these, 44% indicated that they had borrowed money for basic living expenses in the past year. Although respondents understood the importance of savings and the risks posed by income shocks, especially medical emergencies, limited disposable income meant coping strategies centred on borrowing from family and friends.

Impact of Thai Border Conflict

Conflict at the Thai–Cambodian border has caused the largest number of Cambodian migrant workers to return home in decades, as a reported 780,000 people, or nearly 65% of the 1.2 million Cambodians working in Thailand, have already returned to Cambodia. This exodus was particularly severe in late July, when 150,000 workers re-crossed the border in a single day, and over 400,000 people returned to Cambodia in five days. The vast majority were undocumented and left jobs in construction, agriculture, and domestic service in Thailand, where their remittances had been a lifeline to rural Cambodian families. The unexpected return of these people caused a drastic economic burden. Although the Cambodian government pledged job placement and training programs, analysts and NGOs have questioned whether local labor markets can absorb that number of workers, who are now without income and living off their savings, in the short term (Associated Press, 2025; Financial Times, 2025).

Following the mass return of workers, the conflict extended into the cross-border trade of fruits and vegetables. In response to Thailand's closure of border points during the hostilities, Cambodia imposed a ban on the import of Thai agricultural products, including durians and mangosteens. The Cambodian government stated that the ban would remain in place until border trade routes reopened, emphasising the need to protect domestic agricultural markets during the diplomatic standoff. Actions on both sides have thus disrupted regional supply chains. Thai exporters reported significant spoilage of fruit intended for Cambodian markets, while Cambodian merchants faced challenges in sourcing alternative supplies. Experts have cautioned that, if tensions persist, the resulting loss in border exports could reach tens of billions of baht within months, adversely affecting Thailand's agricultural sector as well as Cambodia's food security and consumer prices (Al Jazeera, 2025; Financial Times, 2025). CUFA staff observed a drastic price reduction of vegetables and fruit in Siem Reap as a result of the export challenges.

These impacts reflect the humanitarian consequences typical of armed conflict: forced displacement on a massive scale, the collapse of remittance-dependent livelihoods, reliance on short-term coping strategies, disruption of cross-border trade, and destabilisation of food systems.

Methodology

The data collection for the CS04G financial literacy evaluation was conducted in August and September 2025, utilising a mixed-methods approach. The aim was to assess whether CUFA's training-of-trainers and workshop activities strengthen the financial literacy of smallholder farmers (SHFs) within self-help groups (SHGs). This evaluation draws on the 2024 audit and 2024 baseline which consisted of 36 key informant interviews (32 women, 4 men) and 6 focus group discussions (24 women and 11 men), engaging a total of 71 respondents. Women accounted for 78% of participants, surpassing the target of 70% to reflect wider AC participation. Using the findings from 2024 this evaluation targets the effect of 1 year's financial literacy training delivered by the 42 AC trainers, who were trained by CUFA staff in 2024, and supported to deliver workshops in 2025.

In 2025, the evaluation completed 96 key informant interviews (16 per AC) and importantly, where possible, re-engaged the same participants in 2024. Evaluators were able to reengage 47 of the 71 participants from the baseline study. A standardised scorecard, identical to the baseline will be used to assess participants, allowing direct comparison with last year's results. With marital status incorporated, as a response to the identification of key groups in the CS04G consortium's delayed GESI analysis. 92% of participants were women, reflecting a higher percentage than overall AC membership which sits around 75%.

Table 1 Participation

AC	Province	Participants	Participant in 2024 KII or FGD	Female	Male
Satrei Phoukphal Manchey	Siem Reap	16	9	15	1
Katrang Balang Raksmei Samaky	Siem Reap	16	8	16	-
Chamnaleu Rekchamroeun	Kampong Thom	16	6	14	2
Chroneang SPA	Kampong Thom	16	6	15	1
Melum Samaki	Kampong Chhnang	16	9	15	1
Toechnut Manchey	Kampong Chhnang	16	9	13	3
Total		96	47	88	8

CUFA's Financial Literacy Framework

Evaluation criteria are derived from the OECD/INFE Core Competencies Framework on Financial Literacy for MSMEs and AFI digital financial literacy toolkit.

Core competencies:

1. Choice and use of financial services

- a. Basic payment and deposit services
- b. Saving

2. Financing the business

- a. Financial and business management and planning
- b. Registration, taxes and other legal requirements
- c. Keeping records and accounting
- d. Financial management

3. Risk

- a. Personal risks
- b. Business risks

4. Financial landscape

- a. External influences
- b. Financial protection for ACs
- c. Financial information, education and advice

5. Digital Literacy

- a. Access to internet
- b. Understanding digital transactions

Key Informant Interviews

The KIIs draw on the OECD/INFE financial literacy survey for small and medium enterprise, which has been contextualised to better fit the realities of rural ACs. The survey scores responses on financial knowledge, attitudes and behaviours and provides a score on overall financial literacy. CUFA's version has also been augmented with questions dealing with financial wellbeing (4 indicators of financial stress), 3 questions on digital financial literacy, and one asking for a comparative self reflection on financial knowledge. Impairment will be assessed through use of the Washington Group - Short Set of questions. In each of the 6 target ACs there will be 16 KIIs conducted.

Evaluators will score KII participants overall financial literacy out of 20. This will reflect 4 marks on financial knowledge, 5 marks on financial attitude, 8 marks on financial behaviours, and 3 marks on digital financial literacy. Regression analysis was used to check the interaction of the different thematic areas to overall score to ensure a useful and balanced outcome. The small differences between the coefficients suggest that all factors have relatively similar contributions to predicting the financial literacy score. P-values < 0.05, meaning they are statistically significant predictors of overall Financial Literacy Score.

Table 2 Fin Lit Scorecard Breakdown

	# questions	Score breakdown
Behaviour Qs	14	8
Attitude Qs	10	5
Knowledge Qs	4	4
DFL Qs	3	3
Stress Qs	4	
Total Score		20

Table 3 KII Questionnaire and Financial Literacy Assessment Guide

	Demographic Questions	Note: questions will be asked in Khmer. Complete copy of questionnaire available in annex.
Answered by enumerator		
1	Province	
2	AC	
3	Year	In 2025 this was updated to "Did you participant in the baseline last year"
Answered by participant		
4	Name	
5	Consent	
5.1	SHG Member? If no - stop now.	
6	Age	
7	Gender	
WG-SS Questions		For analysis the cut off point for disability will be: self report of "a lot of difficulty" or "cannot do at all".
8	Do you have any difficulty seeing, even if wearing glasses?	<ul style="list-style-type: none"> • No difficulty. • Yes, some difficulty. • Yes, a lot of difficulty. • Cannot do at all.
9	Do you have any difficulty hearing, even if using a hearing aid?	<ul style="list-style-type: none"> • No difficulty. • Yes, some difficulty. • Yes, a lot of difficulty. • Cannot do at all.

10	Do you have any difficulty walking, or climbing steps?	<ul style="list-style-type: none"> • No difficulty. • Yes, some difficulty. • Yes, a lot of difficulty. • Cannot do at all.
11	Do you have any difficulty remembering or concentrating?	<ul style="list-style-type: none"> • No difficulty. • Yes, some difficulty. • Yes, a lot of difficulty. • Cannot do at all.
12	Do you have difficulty with self-care such as: washing all over or dressing?	<ul style="list-style-type: none"> • No difficulty. • Yes, some difficulty. • Yes, a lot of difficulty. • Cannot do at all.
13	In Khmer, do you have difficulty communicating, for example understanding or being understood?	<ul style="list-style-type: none"> • No difficulty. • Yes, some difficulty. • Yes, a lot of difficulty. • Cannot do at all.
At home do you?		Questions 14-17 relate to budgeting and income management. Score 0.5 for behaviour for each yes to Q14-17
14	Keep track of your income? Y/N/U	CC2
15	Keep track of your spending	CC1
16	Put aside money for bills? Y/N/U	CC1
17	Use a banking app or money management tool to keep track of your outgoings	CC5
	Please answer yes or no. In the last 12m have you?	Normal financial behaviours score 0.5 for fin lit behaviour if yes to any question 18-21
18	Saved cash at home	CC1
19	Deposited money into a bank account	CC1
20	Given money to family to save on your behalf	CC2
21	Saved money in the AC or SHG	CC2
22	Payed or received money with a QR code	CC5 Score 1 for digital financial literacy for a positive response.
23	How do you personally access the internet?	CC5 Score 1 for digital financial literacy for a positive response. .
24	If you had an emergency expense tomorrow of 500USD are you able to pay, without asking friends or family to help?	Financial shock, emergency or contingency planning. Score 1 on financial stress for negative response. CC4
	Yes	

	No	
	Unsure	
	DNA	
25	Do you have a savings goal?	Score 1 for knowledge and 1 attitude for positive response. CC1
	Yes	
	No	
	Unsure	
	DNA	
26	If yes - what actions have you taken to achieve this goal?	Score 1 for attitude and 1 for behaviour for a positive response CC1
	Increased saving amount	
	Savings plan	
	Reduce spending	
	New income source	
	Other	
27	In the past 12m have you had to borrow money to cover basic living expenses	Covering living expenses, financial wellbeing. Score 1 on financial stress for a positive response. CC2
	Yes	
	No	
For the following questions please tell me if you have heard of or currently have a:		Knowledge and understanding of the financial landscape. Score 1 for knowledge if 2+ "heard of" responses and score 1 for behaviors if 1+ "have" responses CC4
28	Bank Loan	
29	Mortgage	
30	Savings account with a bank	
31	Micro-finance loan	
32	Digital payment app on your phone	
33	Insurance	
34	Loan from NGO	
35	Bank Card	
36	Credit Card	

37	What influences you when making a financial decision such as: taking a loan or buying a new motorbike? Let the participant answer and then prompt “any others?”	Understanding financial landscape and risk. If 1 positive source score 0.5 for att and behaviors. If 2+ different positive sources of information are sought score 1 for attitude and 1 for behaviors CC3, CC4
a	Guidance from another AC/ SHG member	Positive
b	Information from an advert about this specific product	Nil
c	A recommendation from friends or family	Positive
d	A recommendation from people you do not know (such as social media)	Nil
e	Information provided by staff of the financial product provider (in person, online or over the phone)	Positive
f	Some other type of information	As assessed
In the next section please tell me if you completely agree (5), agree (4), neutral (3), disagree (2) or completely disagree (1)		<p>Personal financial beliefs and practices, score 0.25 for a positive response.</p> <p>Note there are questions phrased with both positive and negative valency to mitigate against people sticking to positive or negative responses.</p> <p>The desired response will be coded as correct for completely agree/ agree or completely disagree/ disagree.</p>
38	I find it more satisfying to spend money than to save it for the long term	0.25 -ve behaviour
39	I am prepared to risk some of my own money when saving or making an investment	0.25 +ve attitude
40	I am satisfied with my present financial situation	0.25 +ve attitude
41	I keep a close watch on my financial affairs	0.25 +ve behaviour
42	My financial situation limits my ability to do everything i want to do	0.5 -ve attitude
43	I set long term financial goals and strive to achieve them	0.5 +ve behaviour
44	I believe that money in a bank will be safe even if the bank fails	0.25 -ve attitude
45	I have too much debt	0.25 -ve attitude
46	If I borrow money I have a responsibility to pay it back	0.25 +ve attitude

47	I tend to worry about paying my normal living expenses	Stress
48	I am concerned that my money won't last	0.25 -ve attitude
49	I am living day to day	Stress
50	It is easy to pay with a QR code	Score 1 for digital financial literacy for a positive response
Practical questions		Score 1 for knowledge for a correct response on 51 and 52
51	Imagine that five brothers are given a gift of riel 100,000 . If the brothers decide to share the money equally, how much does each one get?	20,000 riel
52	You lend riel 10,000 to a friend one evening and he gives you riel 10,000 back the next day. How much interest has he paid on this loan?	No interest
53	What would you rate your overall knowledge of financial matters compared with other AC members?	Above, Same, Below
54	Marital Status	Single, Married, Widowed, Divorced, Rather not say

Note some questions are left blank eg. 5.2 with spaces left in the data collection tool for notes on specific actions or behaviour. Follow up questions (all those with a decimal) are optional and will only be asked if more detail is required. Importantly, facilitators were instructed not to follow up on debt (Q5) if people appeared uncomfortable discussing this in a public setting.

Focus Group Discussions

The 2024 baseline evaluation conducted one focus group discussion (FGD), of 4-7 people, in six target ACs. FGD discussion participants included committee members, SHG leaders and SHG members who have not been interviewed in the KIIs. The facilitator asked all questions in Khmer and utilise up to 2 pre-prepared prompts to clarify or expand if required. Field notes were taken and the FGDs were recorded and later transcribed into English. Full FGD questions available below in annex 4.

The FGD questionnaire is designed to evaluate existing knowledge among AC members and to inform future financial training, catering for the specific needs of different groups. As well as provide qualitative insights to verify KII findings. However, we acknowledge that the experiences, outcomes and knowledge of specific demographics are unique to place and person and we only assume some commonality of broad themes. FGD gathered information on gender and age trends regarding the core competencies of financial literacy such as spending and saving. These competencies were categorised in the same manner as the KII for consistency as; financial knowledge, attitudes and behaviours. Questions 1, 4, 6, 8 will be used to analyse any differentiation regarding long-term compared to short-term mentality towards spending and saving money, which may be influenced by gender, age or familial situation.

Findings

2024 Baseline

Overall there were 71 respondents (60 women, 11 men, 2 people living with a disability), 36 in KII (32 women), 35 (28 women) in FGD. Ages ranged from 18 to 60+ with the 40-49 range most common. **There was a clear gap in financial knowledge and capacity between most of the FGD participants who were often trainers, SHG leaders or committee members to the KII respondents who were SHG members. This effectively encapsulates the “development problem” as the key challenge for the capacitated trainers is supporting the skills and knowledge transfer throughout the SHGs.** The average fin lit score in 2024 was 9.65 with a highest result of 15.25 and lowest of 4.5.

Overall, 36 (32 women) participants were interviewed, 6 from each AC. Two people living with disability were identified using the Washington Group Short Set questions in KIIs, which is 5% of the sample and in line with the participation rate noted in Heifer’s Baseline Evaluation Study Report 2024. There was a broad range of ages however 30-39 (13) and 40-49 (12) were the most common, with four participants aged between 18-29 and two over 60, see figure 1 below for gender and age breakdown.

Concerningly, nearly all (35/36) participants reported financial stress. With only 7/36 respondents reporting that they could manage a large emergency expense. **Nearly half (44%) reported that they had to borrow money for basic living expenses** in the last year, a clear indicator of challenges to their financial wellbeing. Debt is a huge concern for ACs. Many Cambodian farmers have had to sell their farms to service debt and often get into trouble repaying loans after putting up land as collateral (CAO 2023). While over half (19/36) of the respondents reported having a bank loan, two had a loan from an NGO, and around one third (13/36) had a mortgage. Only 10 respondents were satisfied with their present financial situation. Further, nearly all participants agreed or completely agreed (34 people) that their finances prevented them from doing things that they wanted to do. Similarly nearly all respondents worried about their normal living expenses. **Only four people felt secure and that their money would last and more than half felt that they were living “day to day”.**

35 people participated in the six focus group discussions, 24 women and 11 men. Women are well represented in leadership roles and made up the majority of participants in every FGD except that at Chamnaleu Rekchamroeu in Kampong Thom. **Many ACs were functioning more as savings groups than agricultural cooperatives, with very little collective agricultural activities on display. With most members exclusively operating as small holder farmers and selling to middlemen. The AC is the main source of savings for most respondents. Two ACs have had major incidents of fraud resulting in a lasting lack of trust of committee leadership.** AC members earn money from profit share, monthly or yearly interest, and dividends. Yet, financial management systems, transparency and governance remain huge challenges for ACs run by voluntary committee members with competing priorities.

Four groups referred to other benefits from the AC including access to cheaper products, selling produce and assistance such as with chicken raising and a greenhouse. Most groups reflected the training opportunities from AC as assets. The reported perceived benefits of AC membership in FGDs aligned with the figures (65% access to financial resources, 53% skill training and capacity) in Heifer’s baseline study (Baseline Evaluation Study Report 2024). There was a clear understanding that AC membership was useful for learning and opportunities, but not lucrative nor a better option than selling directly to middlemen.

There was variance across the sample in regard to knowledge, attitude, behaviour and digital literacy indicators, supplemented by questions on financial stress. There appears to be a solid understanding of savings and financial management, which has been cultivated through membership in the AC, interaction with family and friends and to a lesser extent education.

This baseline evaluation also revealed growing but uneven digital access. Almost all the participants accessed the internet via mobile phones, yet online financial tools were heavily gendered, reflecting the higher financial literacy of male salary earners. Men's average financial literacy score was 14.1/20 compared to 9.6/20 for women, indicating a substantial gender gap. The CS04G Gender Equality and Social Inclusion (GESI) Analysis provided important context for these findings. Women, although forming the majority in SHGs, face significant barriers to participation, including time poverty and low literacy, with 59% unable to read or write compared to 24% of men nationally - limited mobility and restricted access to technology. **Widowed women, estimated to comprise about 20% of SHFs in some provinces, were identified as among the most excluded from training and leadership roles.** Youth engagement was also relatively low, with only 15 young members among the 1,718 SHG members in the first year, often due to migration, economic pressures, and limited interest in agriculture.

Saving cash at home or savings in a SHG (3/6) were the most common savings behaviour reported with less saving with the AC or a bank. Two groups reported having bank accounts but did not use the bank for saving purposes, only to access salaries. Notably, one group reflected that none in the group currently tracked their savings, however they had previously tracked savings. There was a sound understanding of the importance of tracking savings for family, health, education, emergency and business reasons. Three groups discussed using a passbook and two used ledgers to track members' savings with ACs having different levels of governance and support for savings practices.

Members in each AC identified that they had a loan with a bank, with half also taking loans from the AC. Loans from the AC were discussed as low interest options. Bad experiences with loans included interpersonal conflict with private loans, risk of domestic violence, struggling to repay loans (heightened by loss in produce), and unethical banking practice. **Banks and microfinance were reported as making it very easy to obtain a loan, but not explaining the terms well or making it easy to repay loans.** Four groups reflected on how they managed loans and demonstrated an understanding of payment plans, while some participants mentioned that learning how to repay a loan has helped them develop better financial habits. One group recognised managing loans as a method of cutting down spending. Four groups reflected that they have tried to reduce bills or spending. Cutting purchasing of wants and focusing on needs was a consistent theme across respondents with other strategies including new incomes, growing food at home, and sharing strategies.

Saving practices varied with formal and informal practices, 11 respondents saved cash at home, and while eight people reported having a bank account, only two were actively saving money in a bank. While 24/36 had savings goals only 11/36 were actively saving. Interestingly, people over 50 did not report saving practices. Seven people had a bank card and five had a credit card, however this included people who answered they did not have a bank account. Only two people who had a bank account also reported they had a bank or credit card. All participants reported saving money either in a self help group or with the AC. While less than half (15) said

they kept a close watch on their financial affairs. AC savings practices are not homogeneous, some are well managed and offer a passbook allowing members to easily track savings, others have a looser approach. Further some offer monthly savings and while others only offer an annual stakeholder buy-in. However, all ACs offered an annual dividend. Importantly, two thirds (24/36) reported having a savings goal. This is a vital step in moving from financial literacy knowledge and into positive attitudes and behaviours and will be an important element to analyse post intervention. However, a follow up question revealed less than a quarter set long term goals and strove to achieve them.

A key learning from the baseline was: **Through the trainer-led development of a more positive outlook on financial matters, sharing successful strategies and working to entrench better habits, financial literacy training can have a great impact on SHFs and hopefully begin to mitigate some of the negative coping mechanisms and reports of financial stress.**

2025 Findings

The financial literacy assessment shows strong improvements between 2024 and 2025, as illustrated in Figure 3. **The average score in 2024 was 9.65 points, while in 2025 the average increased to 13.8 points, a substantial improvement that demonstrates the effectiveness of the training of trainers and financial literacy training. Not only does the overall average show clear progress, but the distribution of individual scores also reflects consistent upward trends, with many participants achieving scores well above the 2025 average. With the highest and lowest scores both clearly higher than last year (18.75 > 15.25 and 6.5 > 4.5).** This growth highlights both increased understanding of financial concepts and greater confidence in applying financial knowledge in practice at both ends of the financial spectrum. It should be noted that there are vast differences in education and literacy within the participants, with those who score lower often illiterate. **The results suggest that training and engagement strategies have been successful in strengthening participants' skills and that SHFs are now better equipped to make informed financial decisions.** With long term benefits for families and cooperatives. These encouraging results provide a strong foundation for continued financial literacy programming, ensuring participants can sustain and build on these gains in the coming years.

The age distribution of participants, presented in Figure 3, reflects strong engagement across a wide range of age groups, with the largest representation coming from those aged 30–39 (36 participants) and 40–49 (24 participants). This concentration in the 30–49 range highlights the active involvement of individuals who are often in their most productive years, bringing valuable experience, energy, and leadership to cooperative activities. Younger participants aged 18–30 (10 individuals) are also present. Youth is a key target area for CSO4G, yet overall the program has struggled to engage this group, importantly CUFA has exceeded its targets in terms of youth participation. There were 11 individuals aged 50–59 and 15 aged 60 and above. This represents a balanced and representative sample of AC participants when compared to broader engagement.

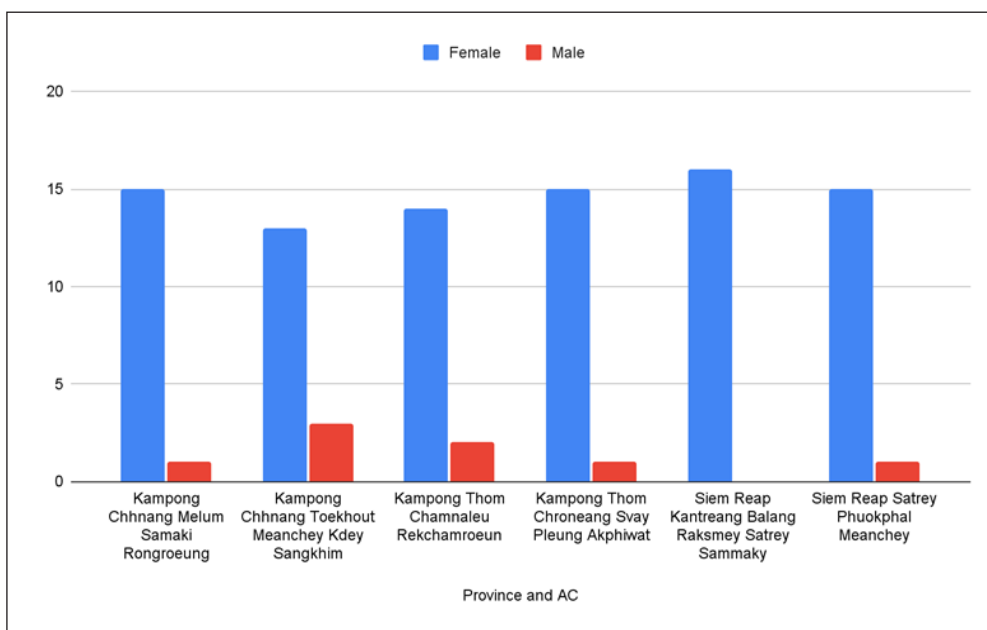


Figure 1 Participation by Gender

The gender distribution of participants, as shown in Figure 1, highlights the engagement of women across all Agricultural Cooperatives (ACs). The number of male participants is not reflective of broader AC participation as they make up around one quarter of overall membership. In 2024 men had a higher average level (14.1) of financial literacy than women (9.6). While in 2025 men and women scored comparatively, as shown in Figure 2, demonstrating the effectiveness of the training for improving female participants financial literacy.

Gendered control over finances and financial decisions was reflected across several themes. Financial decisions were commonly discussed as family decisions, yet primarily that of the husband, with only one woman from the group was the key decision maker over day to day financial decisions. Significantly a risk of domestic violence was stated for respondents from Satrej Phuokphal Meanchey in Chikreng if a loan was taken without discussing with family, reflecting gendered control over financial decisions in the household. Yet, in discussion women identified an important role in family financial influence by teaching their children. An example of how even if women deal with household purchases men still retain influence

“I’ve learned from my husband; after we got married, he often asked me where the money was going and why (we) spend a lot, this made me realise I needed to keep track of our finances, so now I can show him my tracking notes when he asks.” Chroneang Svay Pleung Akphiwat FGD

While the following describes the male view of a woman's role in family finances:

“Women are good at allocating money for spending or negotiating the price at the market”

Mr Voeurn, Satrey Phoukphal Meanchey FGD.

While within families, women or girls who want to further their education often need to support themselves:

“She needed to earn money for her education since her family had many children and couldn't provide support”

Participant, Chroneang Svay Pleung Akphiwat FGD.

Gendered differences are also seen in how respondents cut spending. Reducing purchase wants was consistent across strategies; male respondents mainly discussed reducing spending on holidays, going to parties and drinking. In comparison, female respondents mainly discussed reducing purchase wants such as clothes or self-care, including one woman who stated:

“I reduce all not important materials or personal care. Just make sure we have enough money for daily food and kids school and payback to the bank”

Mrs Phoun Sokha, Satrey Phuokphal Meanchey FGD.

In the FGDs the reasons female participants did not use digital financial tools was often that they did not have the knowledge or skills. For example, one female respondent expressed that she was scared of using a bank account as it would make her spend too much online, and another expressing that she didn't understand how bank transactions worked:

“I don't understand the cash with me so how money runs to another person” *Mrs Kunthea, Satrey Phuckphal Meanchey FGD.*

Gender relations was included in discussions regarding use of financial tools such as having a bank account and using their phone for business purposes. Although all groups indicated that the majority of participants had a bank account in the family, one respondent commented that she didn't have the skills to have a bank account, but her husband had one. Similarly, one participant's reason for not using their phone for business purposes was that the husband does.

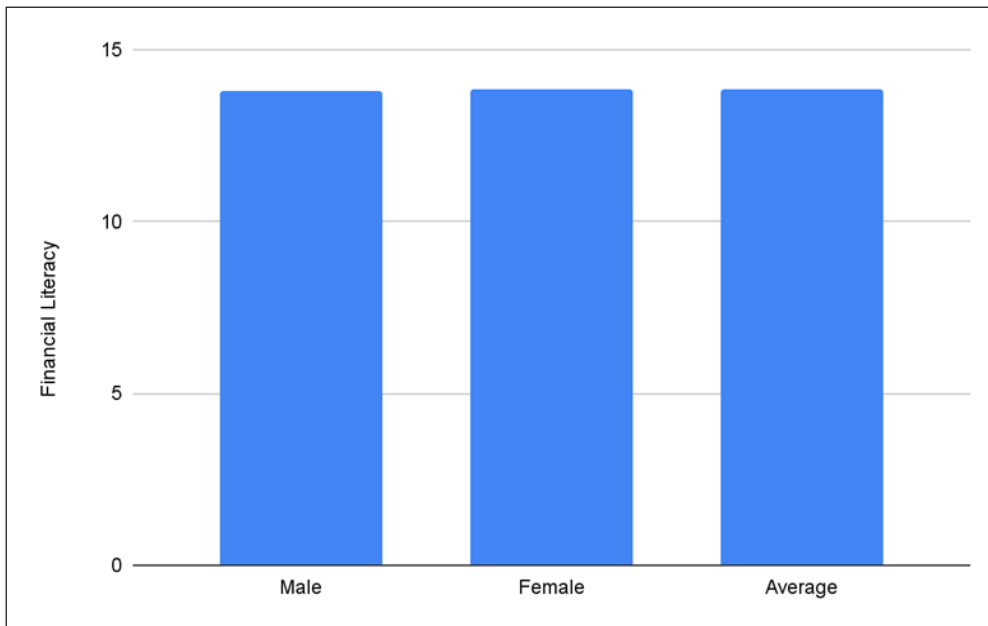


Figure 2 Financial Literacy By Gender

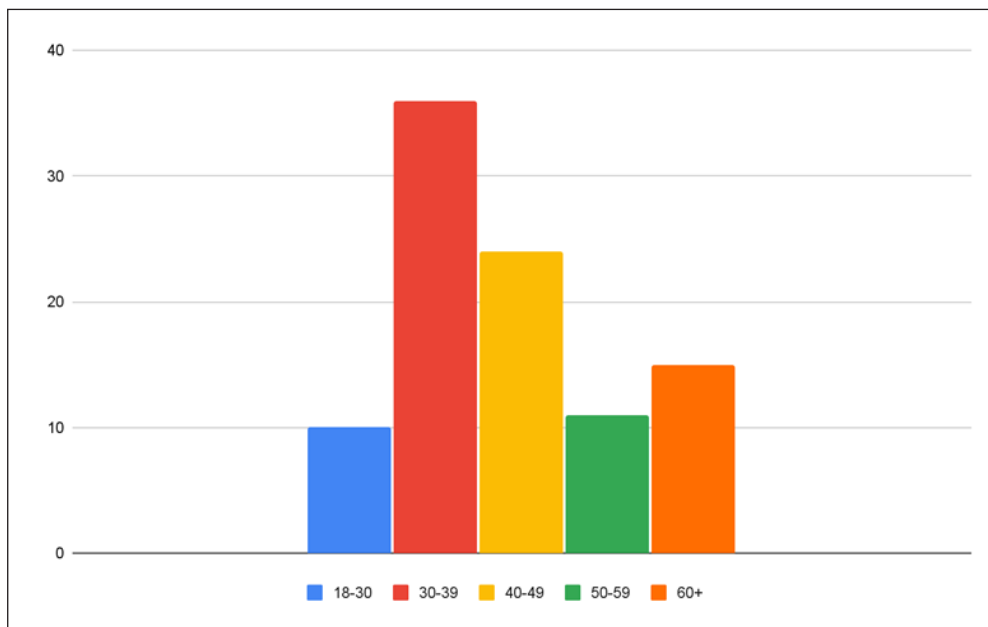


Figure 3 Participant Age Breakdown

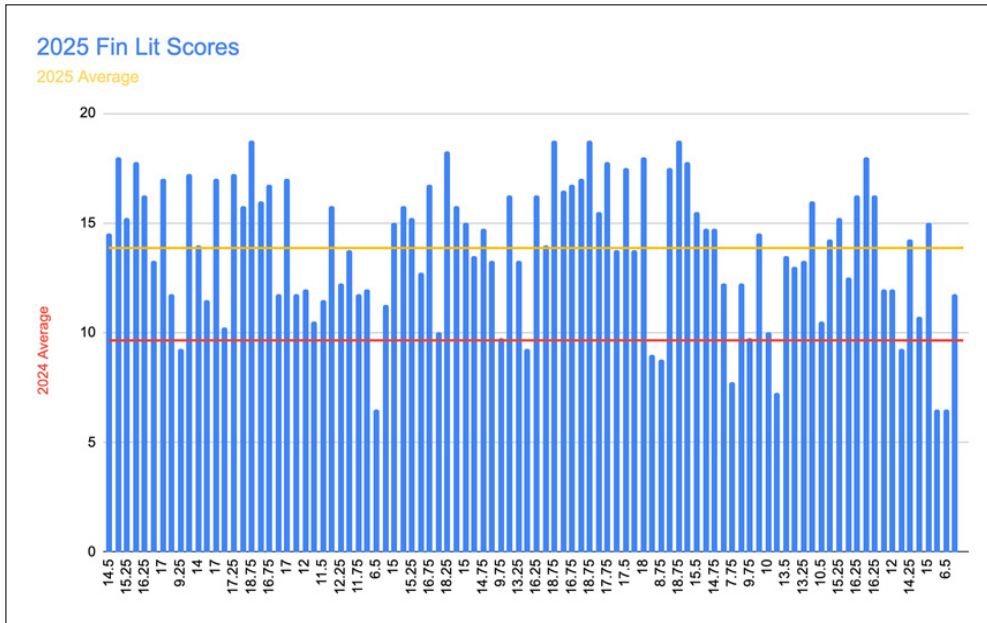


Figure 4 2025 Financial Literacy Scores

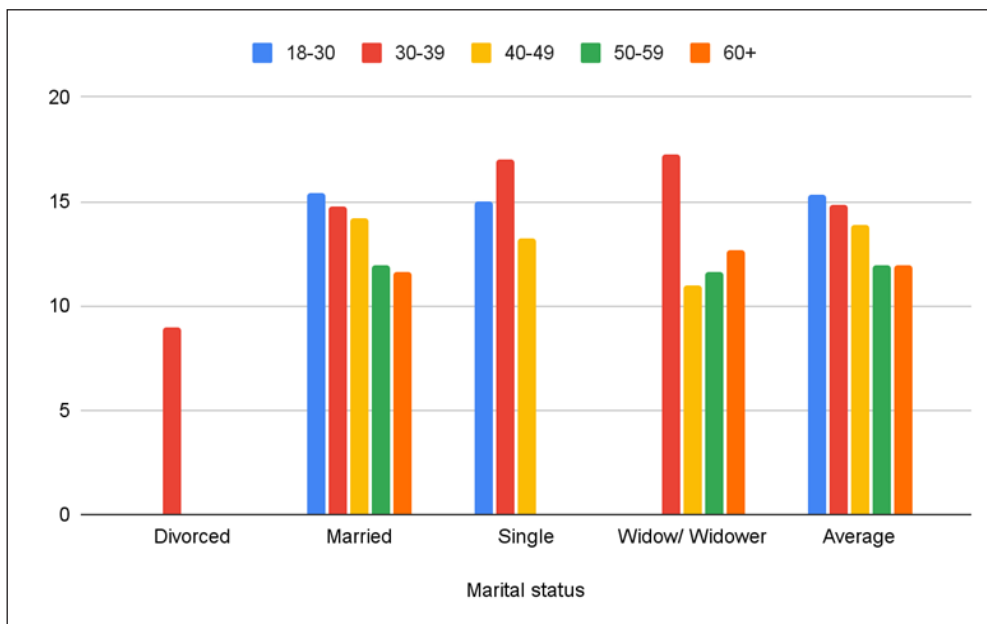


Figure 5 Financial Literacy Scores by Age and Marital Status

Figure 5, illustrates financial literacy scores across age groups and marital status, highlighting important differences in how these factors intersect. **Married respondents consistently display high financial literacy across all age categories, with scores averaging between 11.6 and 15.4.** Single individuals show stronger performance in the younger age brackets (15/20 at ages 18–30 and 17/20 at ages 30–39), but experience a drop in later years (13.25 at ages 50–59). Widowed or widower participants present uneven outcomes, with a notable peak at 17.25/20 in the 30–39 range but declining to around 11.5/20 in older age groups, suggesting vulnerability with age. Divorced respondents are the lowest-performing group, with an average of just under the overall average of 14/20. However this is a small group within the population. **Overall, the averages indicate a clear downward trend with age, as financial literacy declines from 15.3 in the 18–30 group to 11.9 among those aged 60 and above, as shown in Figure 6.** This pattern underscores how both age and marital status can indicate financial capability, with younger and married participants generally better positioned than their older or divorced counterparts.

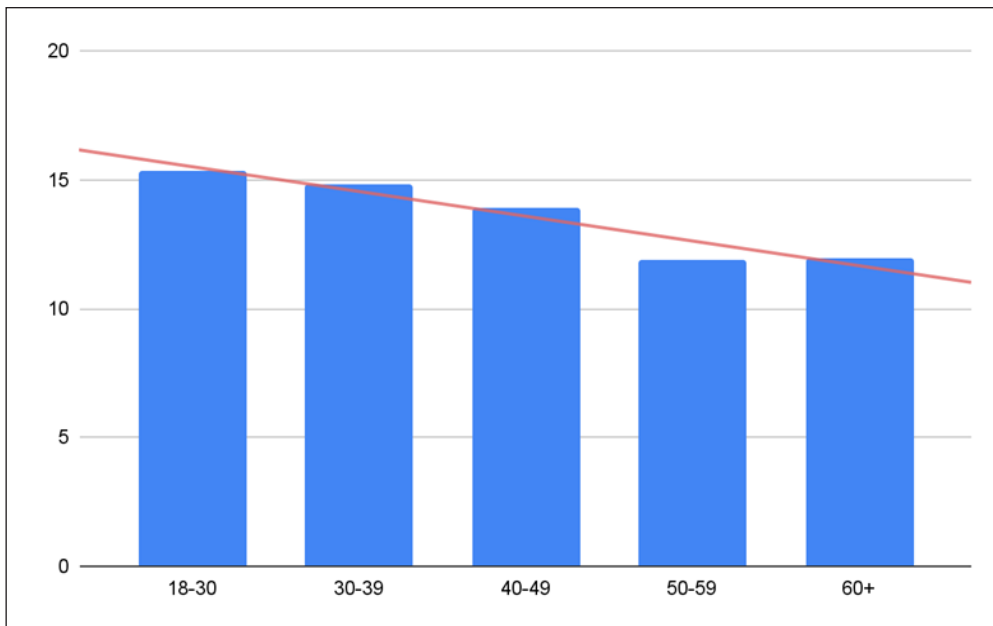


Figure 6 Breakdown of Financial Literacy Lit by Age

Figure 6 illustrates the relationship between financial literacy and age, demonstrating a steady decline as individuals age. The highest average score is observed among the 18–30 age group at 15.3, followed closely by those aged 30–39 with 14.8. However, after this point, scores drop more noticeably, with averages of 13.9 in the 40–49 bracket, 11.9 for ages 50–59, and 12.0 among those 60 and above. The downward trend line in Figure 6 highlights this overall decline, demonstrating that younger SHG members are more financially literate than their older peers. Through both KIIs and FGDs it was clear that older participants are less digitally literate. This pattern reflects generational

differences in access to education, digital literacy, and engagement with financial tools. From the initial testing in 2024, groups with the largest gains were those in the 40-49 and 50-59 brackets. These people would have had their education influenced by the genocide and its detrimental ongoing effects to the education system.

Respondents classified as youth (18-30), within the KIIs presented few trends. Although digital knowledge was high among youth, reflected in Figure 6, digital use and attitudes were not consistent across responses. Although more digitally literate, a lack of trust in institutions was shown, many were cautious about taking on debt and often saved cash at home. While none of the youth respondents found it difficult to use a QR code. Across the sample, family was identified as a key source of financial knowledge and influence, including one respondent stating that they had learned from their children. School was a greater influence on financial decision making for younger participants than for older participants.

In 2024 the findings reflected two key trends, one was better access to education for younger generations in comparison to the older generation who suffered through the Khmer Rouge regime. Secondly, CUFA's work in community financial literacy education has revealed that it is often older people, such as grandparents who stay at home caring for children, that have time to attend training sessions delivered by NGOs or ACs, while those working full time often do not have the time to attend. This is made clear in the slightly higher scores of the 60+ cohort compared to the 50-59 group. Drawing on these findings we suggest that access to relevant education and training for people who have missed out is a huge opportunity to build community financial literacy and resilience.

AC Comparison 2024-2025

Comparison between the provinces and ACs reflects differing levels of financial literacy with respect to knowledge, behaviour, attitude, digital literacy. Kampong Thom's Chreaneang Svay Pleung Akphiwat showed the highest level (12.66) of financial literacy in 2024 and while the average score increased, two ACs (Chamnaleau Rekchamroeun and Satre Phoukpal) have scored higher in 2025. In 2024 ACs in Siem Reap scored lower than the other 2 provinces, with Kantrang Balang Raksme Satre Samaky AC showing the lowest level (6.16) of financial literacy. Crucially this AC showed the most improvement in terms of magnitude of change scoring just below the average this year as shown in Figure 6.

Further when reviewing financial literacy averages across knowledge, attitudes, behaviours and digital financial literacy all 4 areas have increased in one year. Most importantly, it is in the behaviours section that we see the most notable increase, with the average score doubling.

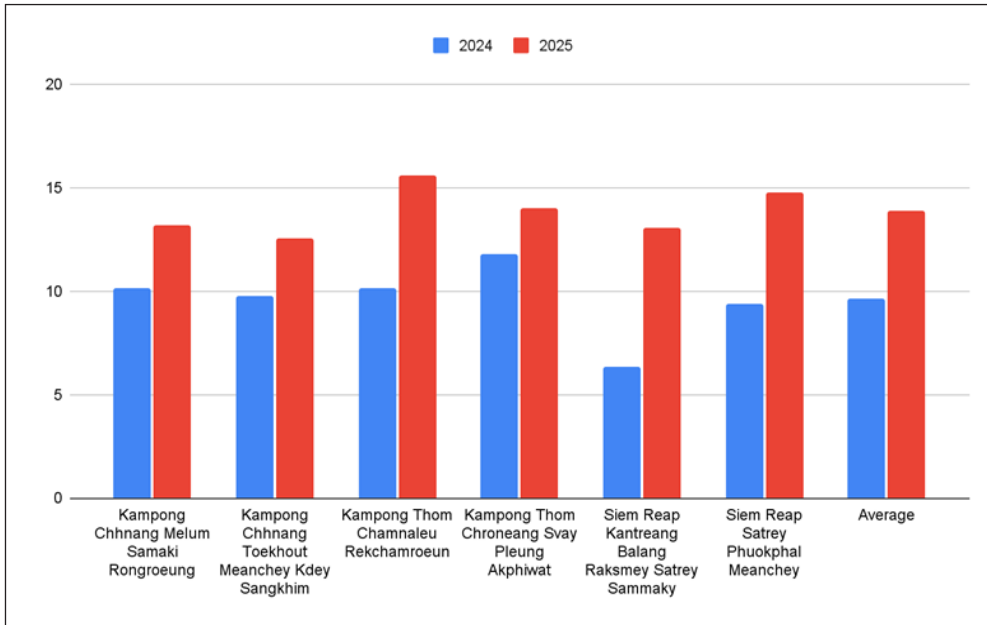


Figure 7 Two Year Financial Literacy Scores by AC

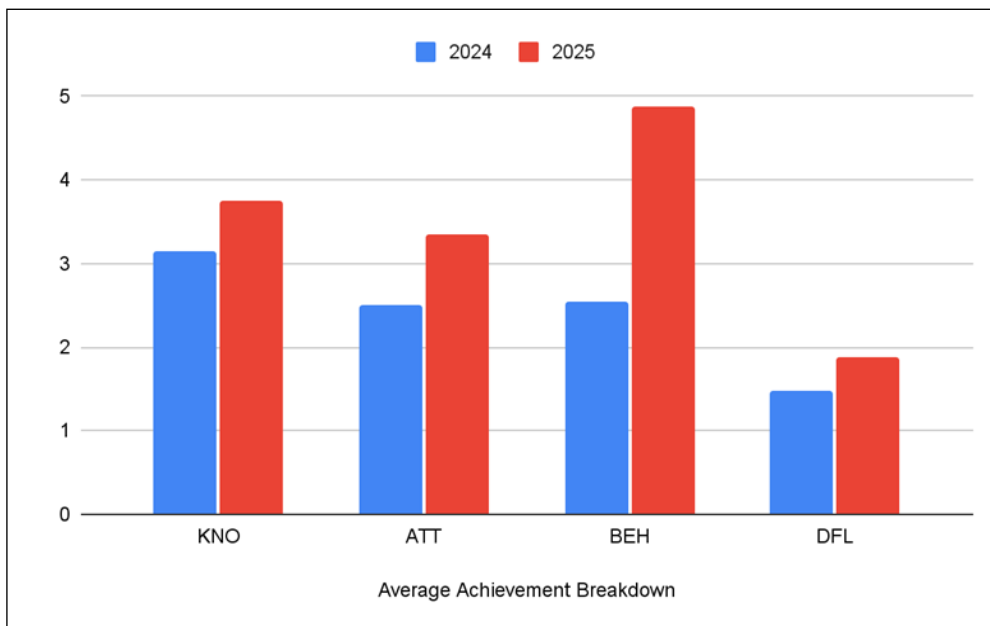


Figure 8 Two Year Financial Literacy Achievement Breakdown

Knowledge

Existing financial knowledge was assessed through questions relating to financial concepts such as savings goals, knowledge of the financial landscape, and numerical ability. In 2024 the average knowledge score was the strongest of the 4 areas at 3.15, which increased slightly in 2025 to 3.75, see comparison above in Figure 8. The majority of respondents had knowledge of all financial institutions mentioned (Q28-36); few respondents answered “unsure/ prefer not to say” to one or more of the options.

“We are now clear about our goal and plan for saving after I learn from CUFA”

Mrs Taing, Satrey Phuokphal Meanchey FGD.

However, how this knowledge translates into informed understanding and related behaviours, such as debt management, is an important factor to include in future financial training. Insurance is an emerging industry in Cambodia with a number of companies now offering crop insurance. In 2024 only 4 respondents reported some kind of insurance, however in 2025 this had increased to 23. Numerical ability was demonstrated by nearly all participants, with only 3 participants answering incorrectly to questions involving financial calculations.

Attitudes

Financial attitudes were assessed through attitudes towards money management such as savings and investments, financial influences and institutions, and reflections on personal financial situations. In 2024 the average attitude score was 2.5 out of 5 possible points, increasing to 3.3, see comparison above in Figure 8. A level of distrust in the banks was reported by many participants, with 4 respondents never having taken a loan, which corresponded with behaviour as none of these respondents had a loan from any institution included. Only 28% of respondents were satisfied with their present financial situation in 2024, increasing to 87.5% in 2025. In 2025, two-thirds of participants reported that their finances prevented them from doing things that they wanted to do, down from 94% in 2024.

“I am really happy with all AC activities, meetings or training”

Mr Tork Sokha, Kantrang Balang Reaksmey Satrey Samaky FGD.

FGDs revealed an interesting theme of modelling, with many AC members reporting that they signed up and started saving with SHGs without a real understanding of the benefits, they were just copying or doing what their friends or neighbors did. Later they began to learn about savings and the benefits of the self help groups.

Behaviours

Financial behaviours reflected some knowledge and attitudes, whilst also shaping others through experience, for example with financial institutions. In 2024 behaviours had an average score of 3 out of a possible 8 points and was identified as the key area to strengthen. In 2025 the average score had increased to 4.9, the most substantial increase across the three areas, see comparison above in Figure 8. Behaviours reflect income and spending management, actions taken towards savings and goals and use of financial institutions. In terms of financial management very few people kept track of their spending or put money aside for bills in 2024, with these behaviours substantially improving in 2025. Most people reported that they kept a close watch of their financial affairs while many used a phone application to help manage their finances. When making a financial decision, advice from friends or family was most trusted overall and reported, further supporting the importance of modelling good financial behaviours within ACs. Interestingly, many respondents reported saving money at home, a vastly different figure compared to the 1.8% reported in Heifer's baseline (Baseline Evaluation Study Report 2024).

“After AC partners provide training on how important saving is, we see money in our saving record book and see the interest that encourages us to keep saving money with a group” Mr Voeturn, Satrey Phuckphal Meanchey FGD.

Digital Financial Literacy

Digital financial literacy indicators include the use and access to digital tools such as online banking, use of QR codes and access to the internet. The average digital literacy score in 2024 was 1.47 out of 3, increasing to 1.8 in 2025. Analysis of knowledge and skills of online tools, compared to which tools are relevant to a member’s interests and uses will be important to inform which training priorities. Few respondents used an online banking or money management tool, and nine reported they have an app which deals with money on their phone. This raises questions as to how online banking and apps are being used and for what purposes. More respondents used QR code payments and felt comfortable using a QR code, compared with 2024. Overall, a level of digital literacy was evident: almost all respondents used their phone to access the internet with only two reporting not using the internet. People living with a disability had average DFL scores and were just as likely as the rest of the population to use a banking app or money management tool.

Most participants discussed using their phone for business, however confidence in use differed with AC leaders reflecting high confidence and older members showing less digital literacy and interest. Reasons for not using their phones for business included access (internet), applicability (locals use cash, not the right product), knowledge and gendered (husband does instead). A number of FGD participants stood out innovative entrepreneurial applications of digital literacy.

“...can post and sell vegetables on Facebook” Participant, Melum Samaki FGD.

“It’s good to use a phone for transferring quickly and easily but when we go to some place where people don’t use a bank app we have to bring cash with us for buying some products from farmers. It’s easy to (use) digital (methods) in urban areas” Mr Tork Sokha, Kantrang Balang Reaksmey Satrey Samaky.

Those that use online tools such as banking or QR code reported finding it easy. In comparison, lack of knowledge is often discussed as a reason to not use online tools. Only one group had not experienced online scams and most could identify a scam. Common scams included prizes and investments and family accident calls, signifying that scammers use common tactics which may be easier to identify.

Respondents from Chroneang Svay Pleung Akphiwat AC reflected a low level of digital financial literacy, excluding the AC leader and a young trainer. Few knew how to use their phone to buy or sell, and also had a limited understanding of using bank accounts, opting to go in person to the banks.

Financial Stress

In 2024 almost every participant (97%) indicated a level of financial stress, while in 2025 this number was reduced to less than half (48%), see figure 7. When asked about having money available for a medical emergency there was only one focus group where most reported that

they had the capital. A few mentioned they had national insurance for them and their families which substantially reduces medical costs. For most participants coping strategies were centered around borrowing from family or selling an asset. In terms of coping strategies and reducing expenses, spending less on wants and growing food at home was common across all focus groups.

“Only me (I) think of how to spend every day. The electricity can not decrease but food or vegetables are easy to decrease. We can grow it by ourselves”
Mrs Taing, Satrey Phouphal Manchey FGD.

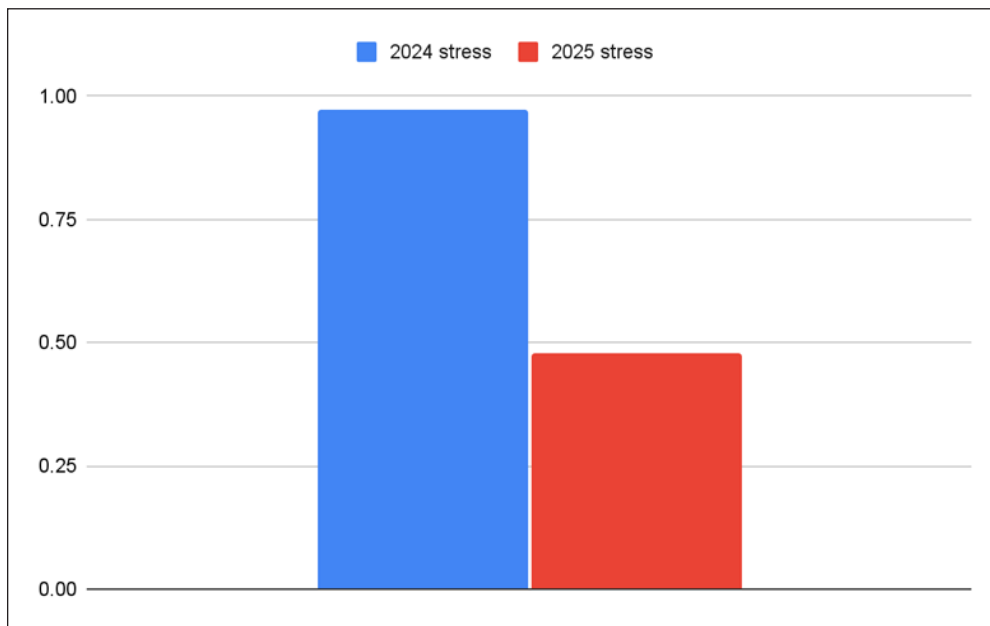


Figure 9 Self Report Indicators Of Financial Stress

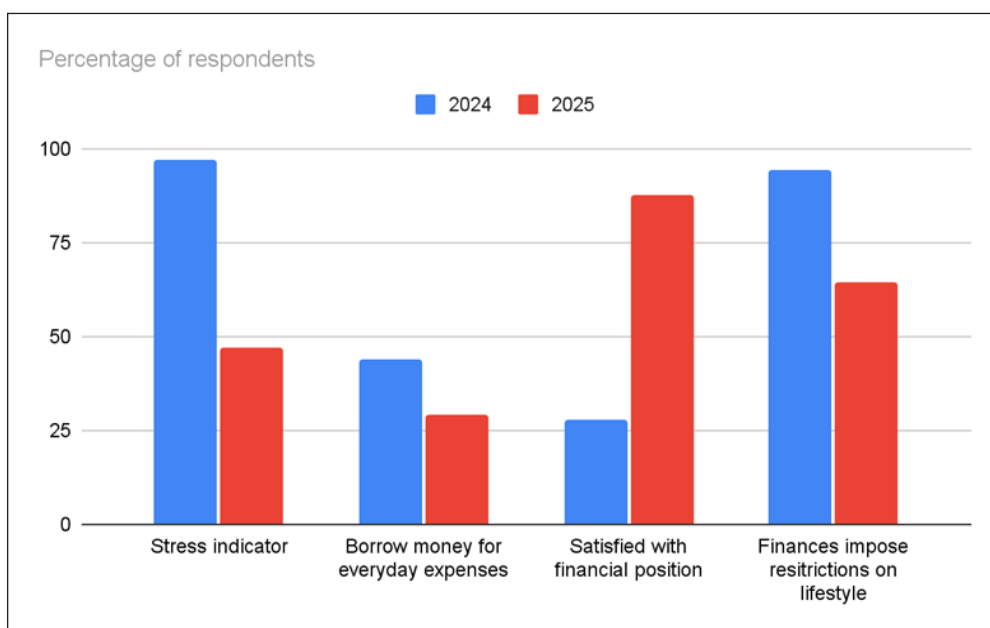


Figure 10 Financial Stress Breakdown Over 2 Years

Impairment

In 2024 two respondents from KILs identified as living with a disability due through use of the Washington Group Short Set of Questions. Both scored 0 for digital financial literacy, neither using a banking app, or QR codes, and one woman stating she doesn't use the internet. Both respondents answered they were in debt, however stress levels and mentality about their financial situation differed. In 2025, 4 participants were identified as people living with disability. With two scoring slightly above average and two scoring below average. Across the two years, people living with disability all indicated a level of stress, confirming their vulnerable status.

Interestingly, many respondents across all three provinces, answered they had some level of difficulty remembering or concentrating, presenting an important consideration for the delivery of future workshops. Further difficulty remembering and concentrating was identified across all youth interviewed

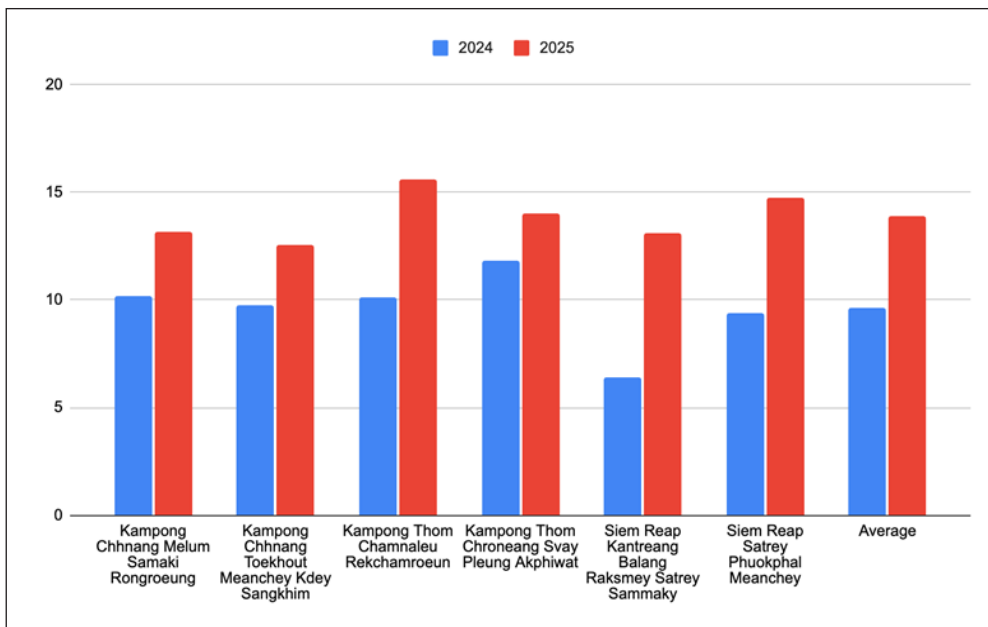


Figure 11 Comparative Average Fin Lit by AC

Figure 11 compares financial literacy scores across ACs between 2024 and 2025, highlighting substantial improvements across all regions. In 2024, the overall average was 9.65, with the lowest scores recorded in Siem Reap Kantraeng (6.4) and Siem Reap Satrey (9.4). By 2025, however, the average had risen to 13.87, with notable growth across all ACs. The two ACs in Kampong Thom recorded substantial increases, rising from 10.1 and 11.8 in 2024 to 15.6 and 14.0 in 2025. Siem Reap districts showed significant progress, with scores improving from as low as 6.4 in 2024 to over 13 and 14.7 in 2025. The increase in fin lit scores for Katreang Balang Raksmei Samaky represents the most significant improvement. While both ACs in Kampong Chhnang improved by more than 3 points. Figure 7 shows a clear upward trajectory across the 6 target ACs demonstrating the targeted interventions have positively influenced financial literacy across all locations. Notably, disparities between regions narrowed in 2025, pointing to more equitable outcomes in financial education.

AC Assessment

Satrei Phoukpal Meanchay

Satrei Phoukpal Meanchay, based in Chikreng, Siem Reap, was evaluated with a sample of 16 participants, comprising 15 women and 1 man. The age distribution included: 6 participants were aged 30–39 (the most common group), 4 were 40–49, 3 were 50–59 (including the only male participant), 1 was 18–29 (a youth), and 1 was over 60. According to the WGQ assessment, 1 participant was identified as a person living with a disability. Nine out of the 16 participants had previously taken part in the baseline survey. The AC's main activities include the production of chicken, vegetables, sugar cane, cassava, and cashew, as well as the sale of fertilizer to farmers and the supply of food to schools. A savings bank with improved systems is in place, supported by one full-time staff member focused on bookkeeping and loans. While income and savings management are functioning relatively well, members continue to face difficulties in business management, particularly in applying tools such as SWOT analysis. Market linkage remains limited to mostly individual sales, with minimal collective marketing, and infrastructure such as a chicken slaughterhouse, generator, and plucking machine remains unused. External actors, including Heifer and LHCO, have supported savings groups and commune engagement, though future workshops are uncertain due to budget limitations.

Financial literacy and savings practices among members showed mixed but generally positive progress. A majority (9 of 16) reported keeping track of their income. 8 individuals reported tracking their spending, with nearly complete overlap between the two groups. Most participants set aside money for bills, with only two not doing so. Only one participant reported not saving cash at home. Savings practices were further diversified. 70% had deposited money into a bank account. Everyone reported saving within the AC or SHG, and no one relied on family members to save on their behalf. Nearly two-thirds (64%) had used QR code payments. Half used a digital tool or app to manage money. The vast majority accessed the internet by phone, with only one exception. In terms of emergency preparedness, 63% said they could cover an expense of USD 500 without borrowing from family or friends. 80% had a savings goal, pursued through a range of strategies, including saving in gold. 80% reported not needing to borrow for basic living expenses in the past year.

Perceptions and attitudes toward financial management reflected cautious improvement. All members stated that they keep a close watch on their financial affairs and agreed that they have a responsibility to repay loans. 64% rated their financial knowledge positively compared to peers. All members correctly answered basic numeracy questions (for example, Q51, which involved dividing 100,000 riel among five people). However, 44% still reported “living day to day,” though this was a reduction from the previous year. Members also noted that they often seek guidance from the AC when making major financial decisions. This highlights the potential role of trainers and committee leaders in strengthening informed financial choices. As Cham Lot, an SHG member, reflected: “After the training, I put aside money for bills and record my income,” noting how she and her husband are now managing loan repayments more effectively. At the governance level, only 4–5 of the new committee members were reported as actively engaged. Nonetheless, the AC has begun sharing profits with its members. It has also established a linkage with another chicken raising cooperative. This indicates progress in building resilience despite ongoing challenges.

Katrang Balang Raksmev Satrey Samaki AC

Katrang Balang Raksmev Satrey Sammaky, based in Siem Reap, was evaluated with a sample of 16 female participants. The age distribution included 5 participants aged 30–39, 6 participants aged 40–49 (the most common group), 3 participants aged 50–59, and 2 participants aged 60 and above. 8 of the 16 participants had previously taken part in the baseline survey. No participants were identified as persons living with a disability.

The AC has been in operation for over a decade, but members described progress as slow in the early years, with limited benefits and only a handful of active participants. Over time, however, the collective has expanded its activities and infrastructure. Today, its core business areas include vegetable farming, chicken raising, fertilizer sales, loan coordination, and water management. A solar-powered cool room has been established, although it is currently not fully utilized, as most produce is sold directly to markets. The AC has also invested in greenhouses, supported through a 60/40 co-financing arrangement with the Ministry of Agriculture and the Korean government. Farmers are required to contribute start-up capital, with the AC coordinating loans through ARDB (Agricultural and Rural Development Bank), which are repaid monthly via bank transfer or QR code. At the time of the evaluation, 4 greenhouses were in active use, 16 were under construction for AC members, and a total of 53 were planned. Farmers reported that net houses have significantly boosted productivity, reducing reliance on pesticides, enabling more frequent cropping cycles (e.g., 28-day pok choy at 1,800 riel/kg), and creating new employment opportunities for local workers (approximately 10 per greenhouse per month).

The AC leadership is a notable strength. The vegetable production manager, Cheourn Ki Sip, has served as a leader for over a decade, leveraging his own families land for AC use. A secretary with English and proposal-writing skills further strengthens the collective’s capacity to secure support. MOUs have been signed with supermarkets and restaurants to absorb future production once greenhouse expansion is complete. Members expressed pride in the AC’s long-term development and highlighted the role of external support, including Heifer (which helped construct the office and strengthen bookkeeping) and planned government infrastructure projects, such as a new road and solar-powered water systems, which are expected to ease access and irrigation constraints.

Financial literacy among participants, however, remains uneven. Only 4 of 16 reported keeping track of their income, and just 30% tracked their spending, although all participants indicated that they set aside money for bills. While three participants reported not saving cash at home, 80% had deposited money into a bank account, and everyone reported saving through the AC or SHG. Only a quarter had used an app or digital tool to manage their finances, and the use of QR codes was limited (25%, with one person unsure). Internet access was primarily through mobile phones (80%), though three participants, likely older members, reported not using the internet at all. Encouragingly, 56% said they could cover an emergency expense of USD 500 without borrowing from family or friends, an improvement from the previous year. A large majority (86%) reported having savings goals and were pursuing them through various strategies. Three-quarters said they had not needed to borrow for basic living expenses in the past year.

Attitudinally, members expressed greater financial confidence than in earlier years. Around 60% reported being satisfied with their financial situation, and only 20% said they were “living day to day,” considerably lower than in the other AC. All but one agreed on the responsibility to repay loans, and most participants reported keeping a close watch on their finances. However, two

participants struggled with basic numeracy questions (for example, Q51, which involved dividing 100,000 riel equally), and overall, their self-assessed financial knowledge was moderate (58%). Qualitative feedback underscored the perceived impact of financial literacy training. Many participants noted that they had been “making mistakes” in budgeting and debt management in the past but now felt as if they had “woken up.” As one participant explained: “Financial literacy training is helping farmers to save to buy the net house. Before, loans were taken to cover daily expenses, but now we see the benefit of borrowing to expand our business.” Members emphasized the need for more training, as not all had participated in sessions to date. CUFA-supported trainers have been central to this shift, and the AC is exploring ways to deliver training internally on a larger scale. Without these skills, some farmers reported having failed to budget effectively, abandoning farming to migrate to Phnom Penh or factory work, a talent drain the AC hopes to reverse through the new net house initiative and job creation.

Katrang Balang Raksmeay Satrei Sammak AC stands out for its dramatic progress over the past year: from a single net house in operation to four active and 29 more nearing completion, backed by institutional support and member commitment.

Chroneang Svay Pleung Akphiwat

The Agriculture Collective (AC) Chroneang Svay Pleung Akphiwat (CSPA), based in Taing Kork, was evaluated with a sample of 16 participants, comprising 15 women and 1 man. The age distribution included 2 participants aged 18–30, 6 aged 30–39, 4 aged 40–49, and 4 aged 60 and above (3 women, and the only male participant). Six participants had also taken part in the baseline survey. 1 participant was identified as a person living with a disability.

CSPA engages in diverse agricultural activities, with members cultivating rice, vegetables, and chillies, as well as poultry and chicken production. The AC also manages sales of fertilizer, pesticides, and animal feed, positioning itself as both a producer and supplier in the commune. Commune authorities have supported the expansion of greenhouse vegetable farming, and members reported aspirations to scale up both poultry and vegetable production. A full-time support staff member provides administrative and technical assistance. Notably, the AC leader has raised 300 chickens and redistributed them to other members, thereby reinforcing a culture of resource sharing and mutual support.

12 out of 16 participants reported keeping track of their income. Savings behaviours are diversifying: while many still save cash at home, a growing number are depositing money into banks.

As one participant, Houenn Chuern, explained, comparing interest rates led her to switch loan providers, reflecting a more informed and proactive approach to managing credit. Similarly, members of self-help groups (SHGs) reported being better able to manage repayments following training.

Despite these advances, participants highlighted challenges around insurance. Companies and banks are increasingly offering insurance packages, sometimes at costs as high as USD 400 per year, yet members reported confusion about the products and a limited understanding of their relevance. Trainers, however, are steadily building confidence and adapting training approaches to local needs, as reflected by member feedback on their improved comfort and application of financial literacy skills.

Behavioural changes were evident across the AC. Members reported a shift from using loans to cover basic household expenses toward borrowing for productive investments, particularly in agriculture. Savings goals are more clearly defined, and practices such as depositing into banks or purchasing shares for family members are becoming more common. Training sessions have also strengthened community connections, fostering collective decision-making and peer-to-peer learning.

Chamnaleu Rekchamroeun AC

Chamnaleu Rekchamroeun, was evaluated with a sample of 16 participants: 14 women and 2 men (aged 60+ and 40–49). Ages spanned 18–30 (4 participants), 30–39 (7), 40–49 (3), and 60+ (2). 6 participants had previously taken part in the baseline survey, and one participant was identified as a person living with a disability. 11 of the 16 participants reported keeping track of their income.

Operationally, the AC operates a water purification business, sells rice, and aggregates vegetables from members to store and resells to vegetable retailers, with the AC handling deliveries to the market. A member-owned market stall was being launched at the time of the evaluation. Forty-six member-owners financed it through \$25 shares, raising approximately 5 million riel, with stall rent reported at around USD 45/month. The AC has set up a Telegram group for coordination/marketing and acquired a new fridge to support short-term storage and freshness. If performance is strong, the AC is considering purchasing the land while a second plot is also under consideration, to build a rice storage warehouse. Leadership has established linkages to explore product and process improvements.

Financial behaviors and attitudes indicate a strengthening business mindset. Participants and trainers reported a better and deeper understanding of loans, risk, and business planning. Fewer members are taking loans for basic expenses. Enumerator reflections noted a higher-than-expected level of saving, an improved grasp of needs versus wants, and effective peer knowledge sharing within the AC.

Toekhout Meanchay Kdey Sangkhim AC

The Agriculture Collective (AC) Kampong Chhnang Toekhout Meanchey Kdey Sangkhim was evaluated with a sample of 16 participants, comprising 13 women and 3 men. The age distribution included 1 woman aged 18–30, 2 participants aged 30–39 (1 woman, 1 man), 4 women aged 40–49, 3 women aged 50–59, and 6 participants aged 60 and above (4 women and 2 men). Nine of the 16 participants had previously taken part in the baseline survey. Household status was mixed: 12 participants were married, 3 were widowed, and 1 was single. One female participant was identified as a person living with a disability. 3 participants reported that they consistently kept track of their income. Evidence of structured financial planning or record-keeping was limited, though some members, particularly two older participants, demonstrated stronger savings habits and a clearer capacity to set aside funds for farming expenses or emergencies such as illness.

The AC is performing relatively well, supported by good leadership and collective initiative. Members engage in vegetable production selling produce to local shops and restaurants. Participation levels vary, with some members contributing daily and others less regularly. A solar cold room has been established but is currently not in use, as it remains connected to the mains rather than solar power. Operating costs have kept it idle for the past four months, although plans are in place to make it fully solar-powered if funding becomes available.

Recent developments highlight both opportunities and challenges. The AC has pursued new greenhouse and smart farming systems, along with new market ventures and supply agreements (including a memorandum of understanding with an international buyer). Members reported a sense of pride in their collective efforts, noting that financial literacy training had helped them improve budgeting, reduce their reliance on loans, and develop stronger savings behaviours. Several described the training as having “opened their eyes” to new financial practices. However, many members still struggle to put training into practice due to low and seasonal incomes, and the disappearance of savings groups has reduced access to pooled funds. Barriers remain in terms of literacy and numeracy, which limit understanding of loans, repayments, and digital finance. Insurance remains a particular challenge, with members expressing uncertainty about terms and value. Participants suggested that future training should include stronger content on digital financial literacy, supplemented with visual aids to support members with limited reading ability.



Sotheary at Meanchay Kdey Sangkin AC



Rany at Toekhout Meanchay Kdey Sangkhim AC

Melum Samaki Rongroeng AC

Melum Samaki Rongroeng, was evaluated using a sample of 16 participants, comprising 15 women and 1 man. The age profile was concentrated among younger and middle-aged groups: 2 women were aged 18–30, 10 participants were 30–39 (9 women and one male), 3 women were 40–49, and 1 woman was 50–59. Nine participants had previously taken part in the baseline survey. Household status was relatively stable, with 15 married participants and one single participant. One participant was identified as a person living with a disability.

Savings behaviours appeared more limited than in Kampong Thom and Siem Reap, with members reporting fewer reserves to fall back on. Stories of predatory lending were common: some members had taken loans at 30% interest rates from informal lenders, often with daily repayments, reflecting both limited access to affordable finance and low understanding of loan conditions. Repayment of AC-managed loans has also been challenging, and savings groups were reported to be failing. These financial vulnerabilities are compounded by lower literacy and numeracy levels among participants relative to other ACs.

The AC operates a petrol station and has recently established a net house at its site. However, business progress has been constrained by both structural and governance challenges. Members reported corruption issues under previous leadership. However, under a new leader, elected with the support of the commune authority, there is optimism that governance and accountability will improve. Agricultural production is constrained by environmental and infrastructure issues, with members largely dependent on a single rice crop per year due to inadequate pumping and irrigation systems. Seasonal work, plantation labour, and basic workers' accommodation were noted as part of members' livelihoods, reflecting precarious incomes and limited opportunities.



Kunthea at Melum Samaki Rongroeng AC

Conclusion

IMPACT

Financial literacy improved markedly. The average financial literacy score increased from 9.65 (2024 baseline) to 13.87 (2025). All six Agricultural Cooperatives (ACs) showed improvement, and regional disparities narrowed, indicating equitable reach and uptake. Kampong Thom ACs led with average scores rising to around 15/20, while previously low-performing Siem Reap ACs demonstrated the most substantial gains.

Behavioural shifts were visible, though uneven. Across ACs, more participants reported tracking income, setting savings goals, and keeping money aside for bills. In Katrang Balang Raksmei Samaki, 86% of members reported a savings goal, and three-quarters had not borrowed for living expenses in the past year. Yet, income tracking remained low (only 4/16), and not all participants transitioned from knowledge to consistent financial practice.

Digital and youth inclusion improved. In Siem Reap, 64% used QR payments and half used digital apps for budgeting, up from negligible use in 2024. Youth participants (18–30) achieved the highest financial literacy scores (15.3), reflecting their digital engagement and better education. However, digital gaps persist; older women and people with disabilities scored lowest in this category.

Community-level effects are emerging. ACs such as Chamnaleu Rekchamroen (Kampong Thom) launched a new community market and collective vegetable sales, while others (e.g., Katrang Balang Raksmei Samaki) coordinated ARDB loans for greenhouse construction and are agreeing MOUs with restaurants. These reflect early signs of improved collective financial planning and institutional confidence.

EFFECTIVENESS

Training met its objective of strengthening financial literacy. CUFA's two-year approach (2024 training-of-trainers; 2025 workshops) clearly translated into improved outcomes across knowledge, attitudes, and behaviours.

- Knowledge scores increased with most participants correctly answering financial concepts and numeracy questions.
- Attitudes improved, with more participants expressing satisfaction with their financial situation.
- Behaviours scores doubled in 2025 with vast improvements to those consistently tracking spending and planning for expenses.

Behavioural gaps persist where income limits practice. **Qualitative data makes clear that while “knowledge has improved, incomes haven’t changed.”** Participants in Kampong Chhnang cited seasonal income, high debt, and limited irrigation as barriers to saving or loan repayment despite understanding financial principles.

Insurance has become a key problem area for many SHFs who have taken on a policy they don’t properly understand, or don’t have enough income to support. Most of them give up after having paid for 1 or 2 years because they don’t have the money to continue to pay. In this regard, they lost what they had paid without a clear understanding of how they could claim compensation. Future training must include content on insurance and how to understand policies, premiums and upkeep. This is a key area in which the training curriculum was lacking, albeit in what is a rapidly evolving aspect of the Cambodian financial landscape.

EFFICIENCY

Using training of trainers (ToT) in a cascading model proved efficient to upskill trainers and deliver workshops. The ToT structure allowed CUFA to support over 1000 participants across 21 ACs through local delivery of 100 workshops. Using the identified AC trainers’ integration into SHG meetings leveraged existing structures, reducing cost per participant and improving contextual relevance.

Variability in AC capacity affected outcomes. ACs with dedicated staff and stronger governance (e.g., CSPA in Kampong Thom) performed better (scores >15) than volunteer-run ACs (e.g., Melum Samaki, Kampong Chhnang), where financial systems remain weak and savings groups are “failing.”

SUSTAINABILITY

Peer led learning and local ownership are positive indicators. Participants reported sharing knowledge within SHGs, and AC leaders noted increased accountability. These are key signs of internal capacity for continued training. However, without formal funding AC trainers expect the impacts to reduce, as engagement becomes more informal and reliant on social networks. ACs requested ongoing mentoring and resource support.

“More training important. Only some members trained. Lots more need training.” – Katrang Balang AC Leader

Economic and environmental shocks remain threats. The Thai border conflict caused the return of 780,000 migrant workers and disrupted agricultural trade, adding stress on local incomes. Participants' financial stress remains high. In 2024, 35 out of 36 respondents reported difficulty meeting living expenses, and although improved, many in 2025 still live "day-to-day." Sustainability depends on continued support. Without refreshers, turnover and low literacy may erode gains.

Digital inclusion and governance are sustainability enablers. Increased use of mobile banking and QR codes signals readiness for future DFL expansion. Yet, fraud incidents in two ACs and limited trust in leadership show that governance training must accompany financial literacy to sustain gains.

ACs with full-time staff members continue to perform better than those relying solely on voluntary committee members for administration. However, climate change remains a critical risk to AC operations, with flooding, inconsistent seasonal patterns, and extreme heat damaging SHF livelihoods. With approximately 5% of AC members living with some form of physical impairment, disability inclusion and accessibility must also be prioritised. Notably, the two KII respondents with disabilities demonstrated comparatively lower levels of both digital and financial inclusion.

Many SHFs have reduced their debt and started tracking expenses, setting saving goals, and building emergency funds, some even saving up to 500USD. In Kampong Thom, members of Chamnaleu and Chroneang Svay Pleung ACs are working together to start a community market without any outside help, showing trust and stronger cooperative practices. In Siem Reap, Kantreang Balang AC is a good example of planning and diversification, running businesses like vegetable sales, a restaurant, and savings and loan activities. While some members are learning to save for emergencies and think more carefully about high-interest loans, others still take risky loans out of necessity, showing that knowledge alone doesn't always change behavior.

All ACs have made key investments to strengthen their value chains - including a solar-powered cool room in Chi Kreang, vehicles in Boribou and Taing Kork, and a warehouse in Boribou - yet these assets remain vastly underused or are only occasionally hired out, indicating a lack of proper planning and integration into day-to-day AC activities. Although office spaces and collection centres are present in all ACs, they are used intermittently.

Social connections within ACs continue as an informal safety net for members experiencing financial stress. However, in some ACs, these same dynamics contribute to exclusion due to negative stigma. Leaders and committee members display higher levels of financial literacy, particularly in financial management and online tools. Previous financial management and budgeting workshops have had a positive impact on members' knowledge. Members consistently report that AC membership provides financial value and access to training and support. Despite these strengths, most ACs operate primarily as savings groups with limited collective agricultural activity. In addition, previous incidents of fraud have created a lasting lack of trust in some committees, and financial management systems, transparency, and governance remain significant challenges across all ACs.



Annex 1

<https://www.oecd.org/finance/financial-education/OECD-IN-FE-core-competencies-framework-on-financial-literacy-for-MSMEs.pdf>



Annex 2

[CSO4G Audit Form 2024.pdf](#)



Annex 3

[CSO4G Evaluation KII.pdf](#)



Annex 4

Focus Group Discussion Prompts

1	Do you think money and savings are important?	CC1
1.1	How and where do you save money?	Saving behaviours
1.2	Why do you save?	Age, gender, differences levels of understanding of both risk and business planning.
1.3	Do you track your savings?	Bookkeeping
2	How do you earn money with the AC?	CC2
2.1	How long have you been engaged with the AC?	CC2
2.2	How has this impacted your income?	CC2
3	Where or from whom have you learned about finances?	CC1 AC, SHG, NGO? Was it a reason for joining?
3.1	Notes on training	
3.2	Who or what influences your day to day financial decision making?	CC1 Financial landscape
4	Who has a bank account in your family?	CC1/CC4 Landscape and digital literacy How does this relate to different demographics
4.1	Notes on Financial Inclusion	
4.2	How do they/ you access the bank account?	CC4
4.4	What are the reasons for not having a bank account?	
5	Who has paid off a loan or has outstanding debt?	CC2/CC3
5.1	Source of loan	CC4 Wellbeing indicator here
5.3	Repayment Plan	
5.4	Holders of multiple loans	
6	Who has tried to reduce their bills or spending?	CC2
6.1	How?	

7	Does anyone use their phone to buy or sell?	CC4/ CC5
7.1	Other business related use of technology?	
7.2	Reasons for not using	CC5
8	If you or a family member had to go to hospital for a few days could you afford it?	CC3
8.1	Who would you ask to help out financially?	CC3 Positive or negative coping strategies
9	What could happen to reduce the amount of money you make?	CC3
10	Has anyone experienced a scam or a scam telegram message?	CC3 Effects of Age
10.1	What happened?	CC3
10.2	How do you tell something is a scam?	



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