

Children's Financial Literacy Project

Cambodia 2016-2019



Independent Three-year Evaluation

Completed November 2021

Cufa

Acknowledgements

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Disclaimer

This evaluation is the result of 22 days over one month from 4 October – 5 November 2021 including data collection via in-person surveying from 12 to the 17 October from 164 graduates of the CFL Program and their parents, selected by CUFA. During this time Cambodia was experiencing community transmission of Covid-19 resulting in provincial lockdowns and travel bans in some places. However, considering the safety of enumerators, and the improved situation, and vaccination of all staff, surveys and key informant interviews were undertaken face-to-face, following Covid-19 safety procedures. The results below are taken from desk-based analysis of CUFA documents and in-person interviews with CFL Program graduates undertaken by CUFA Cambodia staff. It is expected that respondents gave real and accurate information to the best of their knowledge. Opinions or views presented in this report are the result of these interviews and do not necessarily represent the opinion of the author. This report is intended to be informative, learning and for research purposes.

List of Acronyms

ANCP	Australian NGO Cooperation Program
BwD	Boy with Disability
CFL	Children's Financial Literacy
CFM	Child Functioning Module
CUD	Credit Union Development
FY	Financial Year
GwD	Girl with Disability
MEL	Monitoring Evaluation and Learning
MFI	Microfinance Institution
MwD	Men with Disabilities
MSC	Most Significant Change
PwD	People with Disabilities
WwD	Women with Disabilities

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Executive Summary

The Children's Financial Literacy (CFL) Project in Cambodia aimed to increase the financial literacy of approximately 9,000 Cambodian children (aged 6-12) in government primary schools in Svay Rieng and Kampong Chhnang provinces, where CUFA has its Credit Union Development project, to help them to develop positive financial habits and skills for the future.

This evaluation undertakes a three-year evaluation This evaluation undertakes a three-year evaluation to assess the degree to which the Cambodia Children's Financial Literacy has met the key project objectives and overarching outcomes from 2016-19;

Key project objectives are;

1. Increase the children's understanding on the importance of savings and acquire knowledge on basic financial literacy concepts including short- and long-term savings goals
2. Demonstrate positive savings habits through increased savings by the children either at home or with their local village savings bank.
3. Link children to their local savings banks, and
4. Indirectly develop the wider community's understanding of financial literacy through the Home Visits and overall CFL program.

Overarching outcomes;

1. Children from an early age:
 - develop a strong understanding and positive relationship with money
 - build strong savings habits, and
 - are familiar with basic financial literacy concepts.
2. Children apply their learning by saving regularly and establishing short- and long-term saving goals.
3. Children share their knowledge on financial education with their parents and siblings and family members put into practice the financial education in their household decision-making process.

through considering project documentation (including progress reports) and data collected between 2016 to 2019. It also collected new primary data from 164 CFL graduates from 29 primary schools in Svay Rieng and Kampong Chhnang provinces, and 52 parent/guardians of the CFL graduates.

Four of the six OECD/ Development Assistance Committee Criteria, namely; relevance, effectiveness, impact and sustainability were applied (see section 2.1). An inclusion sensitive lens was applied to all analysis, considering the project's key cross-cutting themes of gender and inclusion of people with disabilities (PwD).

After three years of project delivery, the CFL project resulted in generally meeting its project objectives of developing positive financial habits and skills for the future for its target group of primary school aged students. By 2019, the project was found to have provided CFL lessons to 8,602 primary level students (4,942 girls). 614 home visits were conducted with 987 students (575 girls) and 1,156 parents

(662 women), to increase parental involvement and encouragement in their child's savings. 635 students (320 girls) had participated in a study tour to a village savings bank-linking children to their local savings banks, and 177 teachers (95 female) had been introduced to the CFL program through Teacher Workshops.

The original project planning, inclusive of CUFA's five topic lessons delivered through in-class lessons, the CUFA booklet, the Count4kids app, and the Ronnie the Riel story book was found to be highly effective and relevant to the needs of the project participants. The project programmatic design features/activities of home visits and study tours were also found to be relevant, although planned targets for study tours were not met

The project was found to have been highly effectively in achieving the project outcomes set out in the 2016/17 project plan. The overarching objective of increasing the children's understanding on the importance of savings and acquire knowledge on basic financial literacy concepts including short- and long-term savings goals was effective, in that the number of CFL graduates saving regularly after CFL lessons doubled compared to the number saving before the program, and many were also setting long-term goals. One area that didn't meet project objectives was linking students to local community savings banks, with project data showing that only 2% of CFL graduates had opened a savings account. Surveyed CFL graduates reported sharing their knowledge on financial education with their parents and siblings, with the impact that family and friends also started to save.

Cross-cutting considerations were on gender, disability, and diverse ethnic minority inclusion. The CFL program disaggregated data on gender and the evidence was that 58% of students participating were girls. From program data, it was clear that children with disability participated in the program, but it was not clear if the program was proactive enough to be fully inclusive. Program plans had noted that if needed, children with disabilities could get support in their homes, however this did not happen due to a lack of resources, and no children with disabilities took part in the study tours. There was no clear project data on diverse ethnic groups, and of CFL graduates and parents surveyed, only 4% of students and 2% of parents were from ethnic minority groups.

The household and/or community impact of the CFL program was that CFL graduates were sharing their financial literacy lessons to family, friends, and neighbours, who were also starting to save. Parents were happy that their child was saving, and saving regularly, that they had reduced their spending, and were no longer asking for pocket money from them, with a small number indicating they were helping with the household finances. Parents were happy to see their child committed to saving, and they had also started to save as a consequence.

Key Challenges to sustainability identified include:

- Achieving project targets in terms of linking students to opening savings accounts study tours, thus supporting long-term goals and saving.

- Economic impact due to the Covid-19 pandemic and its impact on community and household income, and thus ability to save.

The report provides recommendations for future CFL programming including:

- Improved project monitoring through the development of a comprehensive MEAL framework, including inclusion indicators
- Improved qualitative monitoring through the improvement of the MSC, plus training on eliciting rich information from the project beneficiaries.
- Seeking creative solutions to provide further encouragement in the delivery of project activities
- Improved linking students to formal saving with community savings banks or other financial institutions
- Learning best practices from providing education during the Covid-19 pandemic

1. Introduction

1.1 Cambodia Children's Financial Literacy Project Description

The Children's Financial Literacy (CFL) Project works in co-operation with Cambodian primary schools to provide financial literacy knowledge. Each year 3,000 children aged 6-12 in economically disadvantaged communities of Cambodia receive financial literacy training through the project. The lessons are based on the merits and fun of savings along with related financial literacy skill building. Each lesson is one hour in duration and each child benefits by being encouraged to develop good savings habits from an early age. Given the young population of Cambodia it is important for the long term sustainability of Cambodian credit unions that they attract young savers to their membership. The program is thus achieving development outcomes by enriching the economic opportunities for not just children, but teachers, their parents, the local financial institution and the wider community.

The program is managed by CUFA with staff work directly with teachers through teacher workshops, parents through home visits and credit union staff through study tours and school visits. To ensure program sustainability CUFA staff train the teachers to deliver the program without the assistance of CUFA, this not only ensures that the program can reach a greater number of children but also allows for teacher capacity building and enhances value for money in program delivery. The CFL program is based around a learning resource: Ronnie the Riel book and a corresponding lesson book. The Ronnie the Riel book is a story book for children about saving money, based on the main character Ronnie the Riel (based on the local currency of Cambodia). This resource was written, created, and developed by CUFA. CUFA has a memorandum of understanding (MOU) with the Ministry of Education, the Department of Education, and with each individual school where the project is taught. Program materials are continually updated based on participant feedback, monthly and quarterly monitoring reports and program evaluations. In 2015/16 CUFA, in partnership with CPA Australia, introduced technology (tablets) and interactive applications to teach children through interactive games about the

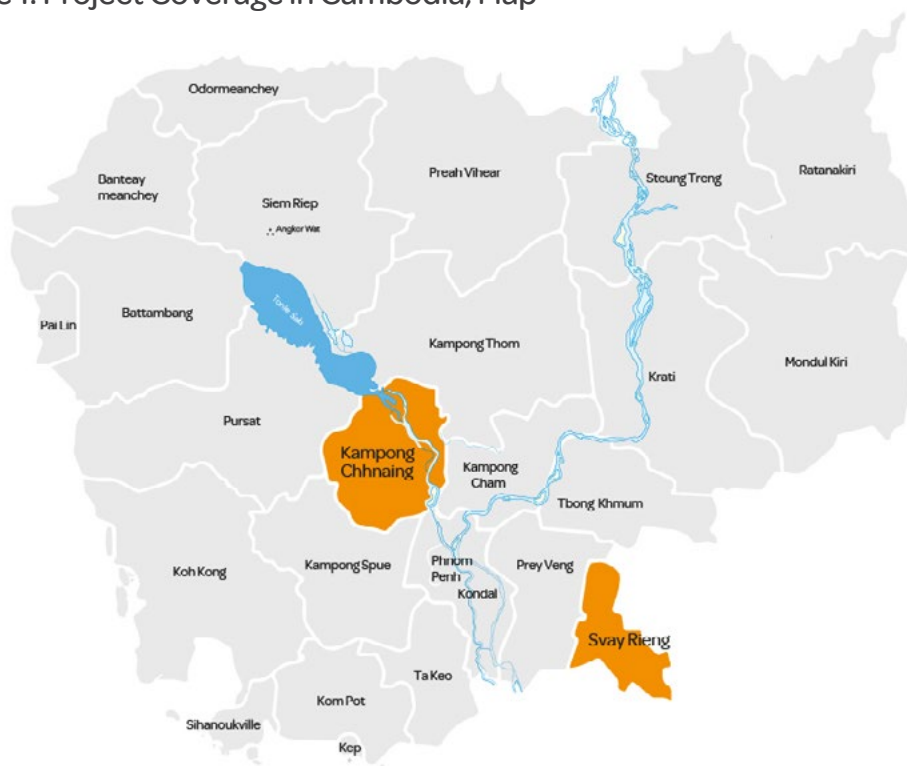
importance of financial literacy. The interactive technology was well received by children and teachers. The children were able to demonstrate strong recognition with the concept of saving money and making sensible financial decisions. This was the first time that children in these locations used technology in an educational setting, and CUFA has designed a comprehensive program to assist children and their teachers in how to use these devices. To ensure sustainability CUFA staff manage the safe keeping of these devices and each device includes a protective cover to ensure longevity.

1.2 Project Coverage

The Children’s Financial Literacy Program has been operating in Cambodia since 2008, and in 2016/17 was in its eighth year of operation. Each year the program focuses on delivering the financial literacy lessons, and supporting activities to primary students. In 2016/17, the program welcomed a new cohort in Svay Rieng across 9 primary schools, in 2017/18 in Kampong Chhnang across 12 primary schools, and in 2018/19 in Svay Rieng province across 8 primary schools.

The Cambodian government schools open from November-August each year, whereas the financial year for the program is from July-June. Therefore, for each reporting year, there are two cohorts. The first is the cohort from the previous year completing CFL lessons 4 and 5 in the first quarter. The new cohort joins the program later in the financial year and completes lesson 1 to lesson 3 by the end of the financial year, and will continue to complete the 5 lessons in the next reporting year. For the purpose of this evaluation, both cohorts will be reported, however in analysing the achievements, the measurement of outcomes will use the cohort that the outcome applies to.

Figure 1: Project Coverage in Cambodia, Map



1.3 Project Background 2016-2019

2016-2017: The CFL program was operational in 9 primary schools, across 3 districts of Svay Rieng province. In the FY 2016/17 the following outputs were achieved;

Table 1: Output 1: #Students receiving CFL Lessons in FY 2016/17

Lesson	Girls	Boys	Gwd	Bwd	Total	% Plan
Lesson 4 & 5: (old cohort)	1403	1440	3	9	2843	95%
Lesson 1, 2, 3: (new cohort)	1495	1543	7	10	3038	101%

Table 2: Output 2 – Home Visits; Output 3 – Teacher Workshops; Output 4 – Study Tours FY 2016/17

Output	Planned	Achieved	% Plan	Detail
Home Visits	170	163	96%	163 home visits (208 girls, 141 boys, 174 female parents/guardians, 140 male parents/guardians participated) were conducted to students and parents/guardians in the program to follow up on their learning retention and encourage the involvement of parents. It is unclear if disability data was not collected or there were no participants with disability involved.
Teacher Workshops	89	36	40%	36 teachers (12 women) participated in 5 Teacher Workshops. There were 89 classes across the schools, however, some teachers covered more than one class.
Study Tours	0	3	NA	3 study tours were arranged for students to experience the workings of a community savings bank and to link them to opening a savings account. 146 girls participated and 178 boys. It is reported by project staff that there were no students with a disability involved in the study tour.

2017-2018: The CFL program was operational in 12 primary schools, across 3 districts of Kampong Chhnang province. In the FY 2017/18 the following outputs were achieved;

Table 3: Output 1: #Students receiving CFL Lessons in FY 2017/18

Lesson	Girls	Boys	Gwd	Bwd	Total	% Plan
Lesson 4: Borrowing and Lending (old cohort)	1315	1359	3	3	2674	89%
Lesson 5: Understanding credit unions (old cohort)	1313	1330	4	4	2643	88%
Lesson 1: Understanding Money (new cohort)	1421	1477	10	2	2898	97%
Lesson 2: Budgeting (new cohort)	1339	1348	4	5	2687	90%
Lesson 3: Setting Financial Goals (new cohort)	1283	1293	6	1	2576	86%

Table 4: Output 2 – Home Visits; Output 3 – Teacher Workshops; Output 4 – Study Tours in FY 2017/18

Output	Planned	Achieved	% Plan	Detail
Home Visits	180	206	114%	206 home visits (241 girls, including 1 Gwd; 159 boys, including 1 Bwd; 269 female parents/ guardians, 152 male parents/guardians participated) were conducted to students and parents/ guardians in the program to follow up on their learning retention and encourage the involvement of parents. Disability data was not collected for parents or guardians.
Teacher Workshops	93 classes	60 teachers	64.5%	60 teachers (37 women) participated in Teacher Workshops. Of the 60, 11 were School Directors, however in some small rural schools where there is difficulty in finding enough teachers, School Directors also teach the lessons.
Study Tours	8	2	25%	2 study tours were arranged for students to experience the workings of a community savings bank and to link them to opening a savings account. 91 girls participated and 102 boys. It is reported by project staff that there were no students with a disability involved in the study tour.

2018-2019: The CFL program was operational in 8 primary schools, across 2 districts of Svay Rieng province. In the FY 2018/19 the following outputs were achieved;

Table 5: Output 1: #Students receiving CFL Lessons in FY 2018/19

Lesson	Girls	Boys	Gwd	Bwd	Total	% Plan
Lesson 4: Borrowing and Lending (old cohort)	1396	1614	2	0	3010	100%
Lesson 5: Understanding credit unions (old cohort)	1396	1614	2	0	3010	100%
Lesson 1: Understanding Money (new cohort)	1517	1584	4	5	3101	103%
Lesson 2: Budgeting (new cohort)	1523	1580	4	5	3103	103%
Lesson 3: Setting Financial Goals (new cohort)	1509	1605	4	5	3114	104%

Table 6: Output 2 – Home Visits; Output 3 – Teacher Workshops; Output 4 – Study Tours in FY 2018/19

Output	Planned	Achieved	% Plan	Detail
Home Visits	180	245	136%	245 home visits (127 girls; 111 boys; 219 female parents/guardians, 228 male parents/guardians participated) were conducted to students and parents/guardians in the program to follow up on their learning retention and encourage the involvement of parents. There were no students with disability participating in the home visits. Disability data was not collected for parents or guardians.
Teacher Workshops	91 classes	81	89%	81 teachers (46 women) participated in Teacher Workshops.
Study Tours	8	2	25%	2 study tours were arranged for students to experience the workings of a community savings bank and to link them to opening a savings account. 83 girls participated and 35 boys. It is reported by project staff that there were no students with a disability involved in the study tour.

1.4 Purpose of Evaluation

The purpose of this evaluation is to carry out a three-year to assess the degree to which the Cambodia Children's Financial Literacy has met the key project objectives and overarching outcomes from 2016-19;

Key project objectives are;

1. Increase the children's understanding on the importance of savings and acquire knowledge on basic financial literacy concepts including short- and long-term savings goals
2. Demonstrate positive savings habits through increased savings by the children either at home or with their local village savings bank.
3. Link children to their local savings banks, and
4. Indirectly develop the wider community's understanding of financial literacy through the Home Visits and overall CFL program.

Overarching outcomes;

1. Children from an early age:
 - develop a strong understanding and positive relationship with money
 - build strong savings habits, and
 - are familiar with basic financial literacy concepts.
2. Children apply their learning by saving regularly and establishing short- and long-term saving goals.
3. Children share their knowledge on financial education with their parents and siblings and family members put into practice the financial education in their household decision-making process.

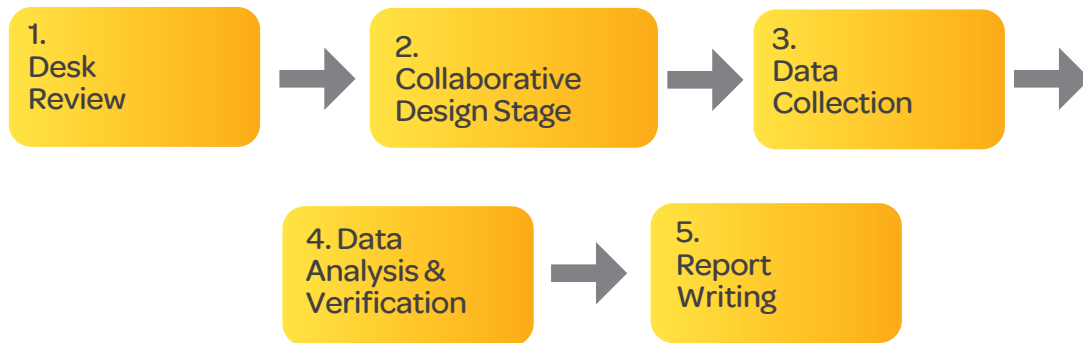
The evaluation will be grounded in four of the six OECD principles of **relevance, effectiveness, impact, and sustainability**, using this framework to assess the degree of achievement.

3.1 Major Stages of conducting the three-year evaluation

Based on the allocated time and context of this assignment the Evaluation Consultant, in collaboration and consultation with the CUFA team, completed the project evaluation in 22 working days over the period of one month. Five distinct working phases were agreed upon, 1) Review of existing project documents - including design, work plans, case studies, donor reports, the full list of documents reviewed is set-out in Appendix B. 2) Designing the evaluation tools and methods of completing the primary data collection. This stage was completed in consultation with three CUFA staff members (who also carried out the primary data collection) to ensure the relevancy of tools, and reliability and effectiveness of data collection. 3) Data collection was undertaken by six CUFA staff members who were not involved in the delivery of the CFL project activities and/or training. 4) Extensive quantitative and qualitative data analysis was undertaken by the Evaluation Consultant, with data clarifications with the CUFA staff in Cambodia and Sydney. 5)

Report writing integrating all analysis from stages 1 and 4 was completed by the External Consultant. A preliminary draft was provided to the CUFA team to allow final validation and feedback before completion of the final report.

Figure 2: Overall project end-line evaluation framework



2 Methodology

2.1 Evaluation Framework

The evaluation has applied four of the six OECD/ Development Assistance Committee (DAC) 2021 criteria namely [publication in project folder]:

Relevance: Is the intervention doing the right things? Relevance entails examining the extent to which the intervention’s objectives and design respond to beneficiaries’ needs and priorities, as well as alignment with national, global and partner/institutional policies and priorities.

Effectiveness: Is the intervention achieving its objectives? Effectiveness looks at the extent to which the intervention achieved, or is expected to achieve its objectives and its results, while taking into account the relative importance of the objectives.

Impact: What difference does the intervention make? Impact is the extent to which the intervention has generated or is expected to generate significant positive or negative, intended or unintended, higher-level effects.

Sustainability: Will the benefits last? Sustainability is the extent to which the net benefits of the intervention continue or are likely to continue—financial, economic, social and environmental.

2.2 Three-year Evaluation Learning Questions

The evaluation was guided by the following, broad thematic learning questions:

Table 7: Three-Year Evaluation Questions

Evaluation Criteria	Evaluation Questions
Relevance	Did the CFL objectives and design respond to beneficiaries' needs and priorities, as well as alignment with national, global and partner/institutional policies and priorities?
Effectiveness	Did the CFL program achieve its objectives and its results, and contribute to or exacerbate equity gaps?
Impact	What changes negative or positive, intended or unintended, resulted from implementation of the CFL project activities?
Sustainability	To what extent will the net benefits of the CFL program continue or are likely to continue?

2.3 Evaluation Design

To provide accurate and reliable information for addressing the overall purpose and specific objectives of the evaluation - considering the timeline and contextual difficulties - a mixed methods (qualitative and quantitative) approach was taken. Qualitative data was collected using semi-structured interviews with students who had participated in the program and their parent or guardian, and also from the Most Significant Change case studies compiled by the project staff over the project period. Quantitative data was collected from project documentation.

Two Data collection tools were created in consultation with CUFA staff:

1. Student Questionnaire
2. Parent/Guardian Questionnaire

These tools (see Appendix C for the questionnaires) were based on the in-depth analysis of project documents. First developed by the Consultant each tool went through 2-3 iterations to ensure they a) fit the purpose of the evaluation b) reflected the OECD framework c) considered the cross-cutting themes of gender, women's empowerment, disability, age, ethnic and linguistic diversity and social cohesion.

2.4 Qualitative Sample Size and Reasoning

Given the ongoing COVID-19 crisis, it was decided to limit the data collection to 165 CFL graduates and their parents, representing the 8,600 (MIN) CFL graduates participating during the three - year period. The sample covered all 29 schools implementing the CFL program during the period 2016-19. CFL graduates/parents etc were selected by CUFA's Cambodia Country Manager based on CFL graduates' and parents' availability, and representation of the CFL Project.

Table 8: Targets for qualitative data collection

School	No: of students completed* CFL Program//YEAR etc	No. of Respondents min 1.9%	Gender target min 50% girls
Svay Rieng Province	2940		
Svay Chrum	2016-17	3 girls	100%
Tasous	2016-17	3 girls, 2 boys	60%
Thmor Sor	2016-17	5 girls, 2 boys	71%
Banteay Kraing	2016-17	3 girls, 2 boys	60%
Por Kroach	2016-17	5 girls, 1 boy	83%
Prey Mnos	2016-17	3 girls, 3 boys	50%
Doun Tey	2016-17	3 girls, 1 boy	75%
Chan Trea	2016-17	3 girls, 1 boy	75%
Chomkar Leav	2016-17	1 girl, 2 boys	33%
Kampong Chhnang Province	2573		
Teukhot School	2017-18	6 girls, 4 boys	60%
Wat Teukhot School	2017-18	4 girls	100%
Chreybak School	2017-18	2 girls, 5 boys	29%
Toul Khsarch	2017-18	2 girls, 1 boy	67%
Lung Vek	2017-18	6 girls, 4 boys	60%
Chress	2017-18	3 girls	100%
BeungSteng	2017-18	3 girls, 1 boy	75%
Kosskandal	2017-18	3 girls, 2 boys	60%
Taney	2017-18	5 boys	0%
KrangTamom	2017-18	8 girls, 1 boy	89%
Phumchass	2017-18	8 girls, 1 boy	89%
Tangkrosang	2017-18	4 girls, 2 boys	67%
Svay Rieng Province	3089		
Char	2018-19	4 girls, 1 boy	80%
Roka	2018-19	4 girls, 2 boys	67%

¹ The number of students participating overall was higher than this number, however this is an estimate of the number of students completing the five CFL lessons, based on project data provided.

San Dout	2018-19	5 girls	100%
Thlork	2018-19	5 girls	100%
Wat Trea	2018-19	2 girls, 3 boys	40%
Tapour	2018-19	3 girls, 3 boys	50%
Prey Char	2018-19	5 girls, 2 boys	71%
Prey Steang	2018-19	6 girls, 1 boy	86%
Total	8600/2016-2019	112 girls, 52 boys	68%

* The count of students taking the CFL lessons was per lesson. Since there was not a uniform amount for each lesson, to ensure a count of students taking all 5 CFL lessons, the minimum (MIN) was used for an annual total.

2.5 Cross Cutting Considerations

Gender Equality and equal access by girls. According to the ADP Plan 2016/17 for the CFL program, based on the international credit union operating principles (in particular of equality and non-discrimination) CUFA strictly adheres to the concept of gender equality, where no discrimination is placed on a person as a result of their gender. Gender is therefore considered in the design of projects to ensure that materials developed and training and support provided to communities; ensures that both boys and girls have equal access to the credit union in their local community. In the design of the 'Ronnie the Riel' savings App that children use through the classroom tablets, careful planning and design ensured that there was both a male and female character with equal representation, to help empower girls and encourage equality.

People with Disabilities (PwD) While no targets were set for the inclusion of PwD, the 2016/17 Project plan lists their inclusion as a cross cutting outcome. CUFA committed to taking proactive steps to ensure that people with disabilities could access the opportunities afforded by ensuring that disability is therefore considered in the design of projects to ensure that materials developed, and training and support provided to communities, ensures that all children have equal access to the credit union established. In recognition of the constraints faced by people with a disability, CUFA worked in collaboration with community members and local disability organisations to develop a disability and gender toolkit. It was designed to promote the abilities of people with a disability, and their equal participation in community services and decision making, including financial services. This toolkit provides children with role models of people with disabilities who play an equal role in the community as their peers.²

Inclusion of diverse ethnic and linguistic groups: Based on the international credit union operating principles (in particular of equality and non-discrimination); CUFA helps communities to establish credit unions with open and voluntary memberships, that are democratically operated. These principles empower all members of the community to become members, including indigenous people and ethnic

² ANCP ADP Plan Project 2016-17 Cambodia CFL Program, p15

minorities. While this project doesn't work directly with these groups, where they live within the communities where credit unions are established, they are encouraged to actively participate, gain financial literacy training, and access the financial services provided³.

2.6 Data Collection

Data was collected between 12 and 17 October 2021. Despite the COVID-19 situation, it was decided to conduct interviews face-to-face, but taking all precautions for safety of the enumerators and respondents. The survey was digitalised so that enumerators could collect data quickly and accurately on tablets, which also supported the timeliness of the process. Six project staff carried out the survey. The enumerators had been trained on using the survey instruments, particularly for sensitivity and following the 'do no harm' principle when carrying out the Child Functioning Module to the mother or primary carer of the child. The enumerators were able to conduct 164 interviews with student participants and 52 parents or guardians. Given the size of the sample, findings should be considered indicative rather than representative.

2.7 Data Quality Control Procedures

It is recognised that tailored quality control and standard operating procedures are of prime importance for accurate, reliable and valid results. A systematic quality assurance procedure was determined acceptable to minimise errors in data collection, analysis and reporting.

- Initial Translation: The data collection tools were designed in English by the Consultant with the input of the Cufa Cambodia team and Programs Manager. Despite the high level of English proficiency among Cambodia Cufa staff it was deemed necessary to translate the survey.
- Enumerator Training: The CUFA team undertook an online session with the Evaluation Consultant to ensure all questions were well understood and sensitive questions were asked in a respectful manner including training on the use of Washington/UNICEF Child Functioning Questions enabling self-reporting by the mother or primary carer of the child.
- Collection: The survey instruments were digitalised and uploaded to tablets. Enumerators completed the responses on tablet and the dataset was uploaded to an Excel spreadsheet. Cufa Cambodia Country Manager was responsible for final transcription of all data.
- Data cleaning: Was undertaken by Cufa Cambodia Country Manager and checked by both the Programs Manager (qualitative aspects) and Cufa staff (quantitative aspects).
- Final Translation: from Khmer Language to English were checked by at least two Cufa staff to ensure consistency.

³ ANCP ADP Plan 2016-17

2.8 Data Analysis

Data analysed for both qualitative and quantitative differed as follows:

Qualitative Analysis:

Thematic Analysis: Under this type of analysis the information was sorted and analysed around key themes/groupings of information. Themes corresponded to the Learning Questions, outcomes/ objectives of the project and cross-cutting themes outlined above.

Outcome harvesting: Analysis evidence of change (the 'outcomes') were collected and then worked backwards to assess whether the CFL activities had contributed to the change.

Case Studies: Specific project impacts and outcomes were observed in some schools and as much data as possible was collated from them at the change level they had produced in the community. Evidence for conclusions was built via triangulation analysis.

Quantitative Analysis:

Data Processing: Once the data collection was completed from the field and project documents, all the collected data was processed in two primary stages a) Data Cleaning and b) Data Coding.

Data Tabulation: Once processed, all quantitative data was tabulated, and quantitative data coded to facilitate analysis. Here data was categorised into three different types of tabulation a) mono-variant tabulation b) bi-variant tabulation and c) multi-variant tabulation. At a minimum all data was disaggregated by i) gender ii) disability.

Data Distribution: When all the data was tabulated in mono-variant, bi-variant, and multi-variant tables, the data was distributed or presented in three different ways including (a) Frequency Distribution (b) Percentage Distribution and (c) Both (frequency distribution as well as percentage distribution). The data was analysed using Excel, and findings were presented in tables and charts accordingly.

2.9 Ethical Considerations

Ethical considerations were a primary concern and the evaluation adhered strictly to the principle of first Do No Harm. In general, the following ethical considerations were considered.

- a) Sensitivity Refresher for CUFA enumerators: CUFA staff undertook an online session on sensitivity in data collection, to ensure all questions were delivered in a respectful way.
- b) Informed Consent: All respondents were fully informed of the purpose and process of the data collection, and consent was sought and recorded.
- c) Ensuring confidentiality of data provided to survey respondents.
- d) Nothing was promised to the data providers (respondents) for the data they provided.

2.10 Limitations and Key Challenges Faced

Table 9: Limitation and Key Challenges for Evaluation

Key Challenge / Limitation	Details	Mitigation
Independent Evaluator did not participate in the selection of the sample, nor the data collection and interview process	Given the limited timeframe, and language issues, the Independent Evaluator did not participate in the data collection and interview process.	The selection of sites and samples for interviews was facilitated by in-country program staff in Cambodia. Potential for selection bias is somewhat offset through direct oversight from the in-country staff, and enumerators conducted in sites where they had not delivered training. However, it is noted here that risks could not be entirely mitigated.
Inconsistent and missing data in project records, as well as a change in reporting format of certain indicators.	Some quarterly figures did not match annual data and it took time to locate and verify the data needed for this evaluation. Some project data was missing from reports, or was not properly disaggregated as required.	The Evaluator followed up on queries with the CUFA Cambodia team and CUFA Sydney Programs Manager on data clarification, to verify the outcomes and outputs achieved.

3 Analysis and Results

3.1 Survey Respondents

There were 216 respondents to the overall for this evaluation. Individual interviews were conducted face-to-face, with survey questions digitalized and recorded on tablets. Specific criteria were used for the selection of student interviewees. Considerations included: gender, school, education level, age, and availability for interview. These considerations were made to maximise time effectiveness and identify key informants whilst constituting a sample representative of the group: a mix of boys and girls.

3.1.1 Gender

The aim of the sample selection for the evaluation was to ensure at least 50% of respondents were female. Of the 216 respondents, 164 were students (112 girls), and 52 parents or guardians (44 women).

Table 10: Gender of Respondents

	Female	Male	Total	% female
Students	112	52	164	68%
Parent or guardian	44	8	52	85%

3.1.2 Disability

During the interview with parents or guardians, they were asked if they consented to respond to the UNICEF Child Functioning Module Questions⁴-a series of 24 questions to determine whether children have functional difficulty in the reported domains. Of the 52 parents (10 mothers, one grandmother, one elder sister) interviewed, 48 consented to answer the questions, 2 did not consent, and 2 were not available to answer the questions. The findings were that although one or a couple of children had some difficulty in seeing, hearing, walking, speaking with others, learning things, remembering, concentrating on an action that he/she enjoys, accepting changes in their routine, seem anxious, nervous or worried, seem sad or depressed, none were assessed as having a functional difficulty in any of the domains. For the questions on anxiety and depression, four parents said they didn't know, and one refused to answer the questions.

During this evaluation the Washington Short Set of questions was not used for parents or guardians, mainly due to time constraints and the focus on using the CFM questions for the first time by enumerators. Therefore, it was unknown whether any of the adults faced any functional difficulties.

3.1.3 Ethnicity

For the CFL graduates, 96% identified as Khmer, 2% as Chinese, 1% as Cham, and 1% as Vietnamese. For parent/guardians interviewed, 98% identified as Khmer, and 2% as Chinese.

3.1.4 Education

As expected, the overall education level of the adult respondents is low, with only 30% of the female parent/guardian having attained an education level higher than primary level, with 14% never having attended school. For the male parent/guardian, the level of education was somewhat higher, with 63% attaining a level higher than primary level, and none had never attended school. This is typical for those in the poorer, rural areas in Cambodia, and particularly for women.

For the CFL graduates, the percentages show a similar picture for girls and boys on their educational attainment. However, for girls not completing primary or lower secondary, according to their ages, it would seem that a higher number had either completed their education or were overage for their grade if still in school. Overage is often a determinant for early dropout.

⁴ <https://data.unicef.org/wp-content/uploads/2018/11/Manual-for-interviewers-ENGLISH-updated-1NOV.pdf>

Table 11: Highest Level of Education of respondents

Highest Level of Education achieved	Students		Parent or guardian	
	Girls	Boys	Female	Male
Never attended school	0%	0%	14%	0%
Primary school but not completed	22%	26%	50%	25%
Completed primary school	11%	15%	7%	13%
Lower secondary school but not completed	59%	53%	18%	13%
Completed lower secondary school	2%	4%	5%	13%
Upper secondary school but not completed	6%	2%	5%	13%
Completed upper secondary school	0%	0%	2%	25%

3.1.5 Household Size

The median household size of the 164 CFL graduates interviewed is 5, with 38% having 6 or more in their household. 16 of the CFL graduates were living without a mother in the household, 15 of which were also living without a father. All were living with at least one grandparent or another relative. 12 of this number were girls, potentially putting pressure on their support in the household as is traditional, and putting at risk their education. 29 of the CFL graduates were living without a father. Single parent households are also seen as a vulnerable group, particularly in the poorer sections of society, again increasing the risk of dropout of children due to economic pressures.

3.2 Relevance

The CFL program objectives and design are marked highly relevant in responding to beneficiaries needs and priorities. The proven outcomes in line with the objectives have mainly been met. Training was found to be relevant in that the aim was to increase financial understanding of students, and promote good savings habits, which was achieved. The home visits to reinforce learnings and good savings habits may be better focused on those students who are less engaged in class, especially as there are a limited number of visits that can be made due to resources, or another strategy to follow up on student knowledge retention and parental encouragement and support that is not so time-consuming. There were only 7 study tours to a village savings bank throughout the three years, which as the tool to link students to opening saving accounts was probably the reason the outcome on opening a saving account was not met.

The development vision of the Royal Government of Cambodia is to have a socially cohesive, educationally advanced and culturally vibrant Cambodia without poverty, illiteracy and disease. Realizing the vision will require continued adherence to the values of social justice, human welfare and empowerment of the people and the formulation and implementation of policies to reduce poverty by promoting sustainable economic growth and better governance. The goal of the Children's Financial Literacy program is to educate children on the importance of financial literacy so they can develop good savings habits from a young age. Poverty is not only about money it is also about having access to the skills, resources, information and choices necessary to become economically self-sufficient. Financial literacy

education helps people with limited resources to build their financial skills and access information they need to effectively manage their money and plan for the future. By teaching children and their parents this valuable skill from a young age and introducing them to a savings institution the children's financial literacy program is aligning with the Cambodian Government's objective of reducing poverty through sustainable economic growth.

In addition, the CFL Program is responding to UN Sustainable Development goals, specifically;

- SDG 3 Good health and Well-being - By having their own savings, children can afford to buy their study materials, as well as assist their families;
- SDG 4: Quality Education - With increased financial literacy and the understanding of the importance of saving towards long term goals, many children in the CFL Program have commented on how they save regularly to fulfill their educational aspirations.
- SDG 6: Gender Equality - The CFL Program encourages equal participation of girls and boys. From FY 2016/17-FY2018/19, 58% of students participating in the CFL Program have been girls. who have started their saving journey.

3.2.1 Original project design and adaptation

The Children's Financial Literacy Program has been operating in Cambodia since March 2008. Since its inception the Program has expanded its geographical and participant reach and now focuses on a particular aged group of approximately 9,000 Cambodian children (aged 6-12) in poor regions of Cambodia. The roll out of the educational program is dependent upon a team of Project Field Officers who conduct five financial literacy lessons in primary schools on a monthly basis. The goal of the Children's Financial Literacy Program is to provide financial literacy lessons to children in order to encourage them to have good savings habits at a young age. In the third year of the program, CUFA Project Field Officers conducted a stand-alone school director/teacher education workshop with each school to enable school directors and teachers to provide regular support and encouragement to children's savings habits. CUFA Project Field Officers also conducts an annual home visit evaluation to interview some participating children and assess, again, the impact of the program on the child's savings habits and the ongoing results of information sharing with the child's parents and siblings. Study tours were planned to link CFL students to local savings banks. Evaluations from the earlier years of project delivery suggest that although the CFL program is delivered to children, the project will also have an impact at the family level and result in some parents learning the value of savings and subsequently opening an account at their local savings bank.

Each year the program welcomes a new cohort of students and in a different province, therefore, the program holds a Teachers Workshop each year rather than only in the third year of the program. The Teacher Workshop is to introduce them to the CFL program, so that they can support the project staff in delivery of project materials to the students, and provide advice and follow up and encourage students on financial literacy. During the project implementation various challenges to organising study tours prevented the planned tours from taking place. This was due to difficulties for the project staff managing a study tour without the aid

of teachers, or local savings banks being too far from the school location, or local savings banks facing instability. To ensure students learned about local savings banks, the project staff did organise for a local representative to present about the savings bank in the school.

3.2.2 Training Relevance

The relevance of the training to meeting beneficiary needs, quality and design, context, and over time can be measured by whether the training is producing the project outcomes and objectives, namely, increased understanding of financial literacy, and developing strong savings habits. The following describes the process of training delivery, level of understanding from the CFL-designed resources and the short-term impacts of this training.

Training Delivery: The CFL lessons cover five topics;

Lesson 1: Understanding Money

Lesson 2: Budgeting

Lesson 3: Setting Financial Goals

Lesson 4: Borrowing and Lending

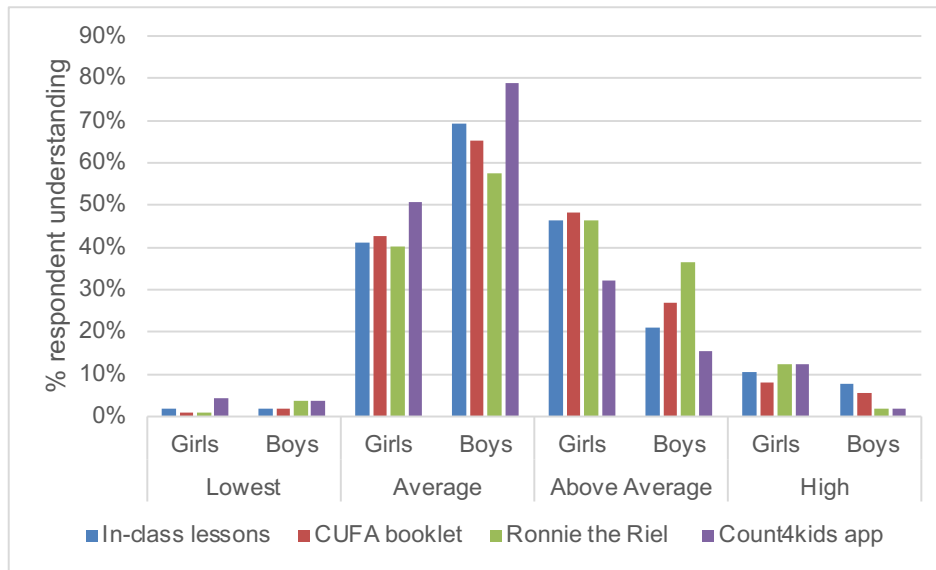
Lesson 5: Understanding credit unions and their benefits

which are presented in the CUFA booklet. The Count4kids App also covers Lessons 1-5. The Project Officers deliver the lessons. In addition, the students are provided with Ronnie the Riel story book, that explains how money works, following the main character Ronnie the Riel (the local currency of Cambodia). This resource was written, created, and developed by CUFA, to fit to the Cambodia context with locally-appropriate images and language. The CFL Project Officers lead these sessions in general, however, CUFA staff also noted that teachers were actively participating in the CFL classes, teachers assisted on delivering the training lessons or in some cases, teachers led the CFL classes under observation of the CFL Project Officers, as well as advising students, and following up on their financial literacy.

Learning Impact: For each of the CFL lesson resources, from the qualitative survey, male students self-reported mainly having gained average understanding of the CFL lesson, across all of the resources, with girls being split between average and above average understanding of the CFL from the resources. With a target of 90% of children trained understand the importance of saving, it is important for the project to closely monitor the implementation of training and resources to ensure the relevance of training.

Home visits have been previously recognised as an important part of the project design to follow up on learning, encouraging parent involvement to aid financial literacy retention, and developing savings habits, as well as an opportunity to share the learnings to the wider community. Across the three-years of intervention, planned visits exceeded the target, thus providing this additional reinforcement of support. Project staff informed that students are selected at random for home visit, and availability of parents, however, given the small proportion of visits possible to the number of participants, it would be more effective if home visits were focused on students who had least engagement to enhance their determination in developing strong savings habits. Study tours to link students to saving accounts did not happen as planned, with only 7 tours out of 16 planned. The number of

Figure 3: Level of understanding of CFL lesson resources and relevance



students opening savings accounts also did not meet the target. The program did however invite representatives from savings banks to the schools to present on savings banks, so for future this should be included in the plan, in case of difficulties in arranging study tours.

Short Term Impact: From the project data on outcomes of students taking up a saving habit, and also the responses from the qualitative survey confirms that the target of 60% of students saving after completing CFL lessons was exceeded across the period being evaluated. Therefore, proving the objective of increasing financial literacy, and in particular the importance of saving was met.

“I have never saved my money. My mother gave some pocket money to go to school and I spent all of it. I never thought of saving money as I am very young and I haven’t earned any money. After I received lessons on children’s financial literacy (CFL) at school, I started thinking of savings some of my money at home. I could buy some study materials and my school uniform by myself. I started to save 100 riels per day. Now I can save 500 riels per day at home. and I can buy some clothes and school materials using the money I have saved.”

7-year old CFL graduate – Most Significant Change case study, December, 2019

3.2.3 Feedback from CFL Program Graduates

Of the 164 students interviewed in the qualitative survey, 94% remembered the lesson on the importance of saving. 76% students remembered the lessons about money, with 41% and 40% remembering about short- and long-term goals respectively. All respondents remembered something about the lessons.

The student graduates were also asked if they started to save after receiving the CFL lessons. Only 2% said they did not save and this was due to either not receiving pocket money, or not receiving enough to save. Of the students saving after the CFL classes, 89% were saving for buying their own school materials, 58% for clothes, and approximately a third for education, and a bicycle.

Parents: The responses from all 52 parents/guardians during the survey was positive of the importance of the CFL classes, that their children had started to save (85%), had learned the concept of saving (81%), can buy their own school stationery (69%), had reduced their spending (65%), saves regularly (37%), asks for pocket money less frequently (37%), and helping with the household (13%).

"I am happy to see my kids can save, this is very helpful for my family. My kids can help save and manage to purchase things for their own needs, so I spend less. Thanks for the support."

Parent of CFL graduate during the survey, October 2021

Saving with the local savings bank: Of the CFL graduates interviewed, 9 (6%, slightly higher proportion of boys than girls) said they had opened an account at the local savings bank. All but two are currently saving. The students no longer saving said this was due to not getting any pocket money at this time. Those opening a saving account were mainly saving for school materials, but some noted long-term plans;

"I want to study at university, through saving at community saving bank."

CFL graduate who had a savings bank account, survey, October 2021

"I save my change in a piggy bank and every 14th of each month I bring it to deposit in the local savings bank. Now I have about 100 USD in my savings account in community. In the future, I want to be a teacher, so the money which I am saving at savings bank would help me at high school and higher education to become a teacher."

9-year old CFL graduate, Most Significant Change case study, October 2018

The majority of parents (49 respondents) recognised the benefits of their child opening a savings account, with the most popular reason being to earn interest (60%), then for long-term goals (56%), with other reasons being they can save a larger amount than at home, it provides them with a formal account, they get a passbook, safety and collective saving.

"I see my nephew saving at community saving bank, because he wants to study at university"

Aunt of CFL graduate, during survey, October 2021

When asked during the survey if they knew of other opportunities for children to learn financial literacy in their area, only two students responded, one saying they could learn from their parents or from the community savings bank. Four parents said they were other opportunities to learn financial literacy, but only one could name an NGO, Life With Dignity who provided financial literacy, the other three could not remember the names of the organisations/institute.

3.3 Effectiveness

3.3.1 Achieving project outcomes / objectives

The project was found to have been [highly effective] in achieving the overarching objective of increased knowledge on financial literacy, start saving either at home or with their local village savings bank, and develop the wider community's understanding of financial literacy through children's participation in the CFL Program and knowledge transfer through the Home Visits and Study Tours.

The expected student numbers of completion of the five CFL topics fell slightly short of the target, (estimated at 8,600 compared to the plan of 9,000 students) however it was clear that a high proportion had understood the importance of saving, with over 60% reported to be starting to save, and still currently saving. From the qualitative survey, students mainly remembered the lesson on the importance of saving. The outcome of 5% opening an account at the community savings bank was not met, maybe due to only 25% of planned study tours taking place, which was the output designed to link students to the community savings banks. Findings from the Most Significant Change stories and the qualitative survey, showed that students were sharing about the lessons learned, to family and friends.

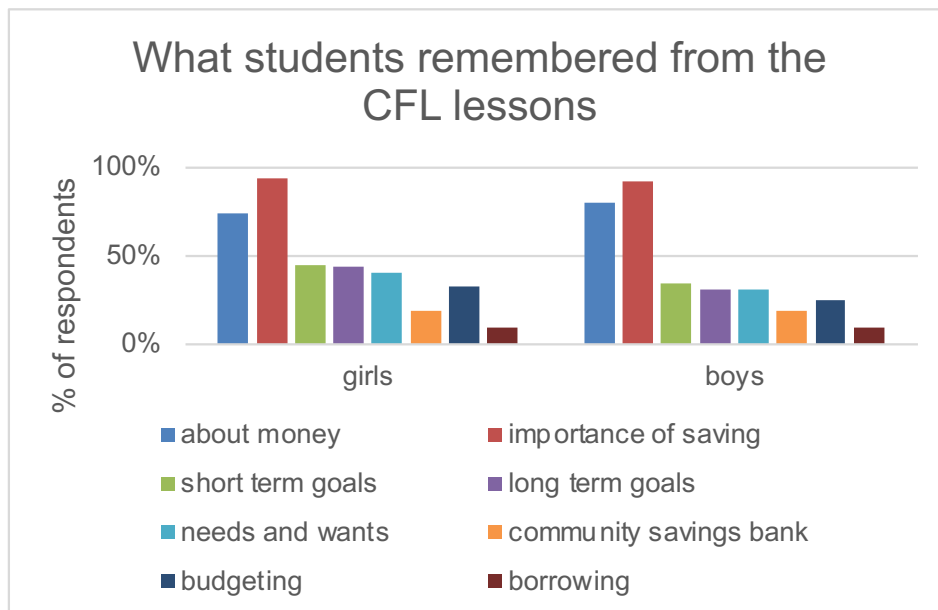
In these three years of the program the number of home visits exceeded the target, but study tours fell short of the target, although the new practice of inviting a savings bank representative to the school to explain about the process of the bank is a good alternative, if it is not feasible to arrange a study tour, as more students can learn and perhaps be encouraged to open an account.

Outcome 1: 90% of children trained understand the importance of saving.

CFL Project activities were designed and delivered so that children from an early age: develop a strong understanding and positive relationship with money, build strong savings habits, and, are familiar with basic financial literacy concepts. There was limited data on Outcome 1 from project documents. After each lesson there is a quiz, and in FY2016/17 reports, it is reported on the proportion of students understanding the lesson from quiz results. However, for the following two years there is no data on testing. Therefore, measurement of this outcome will use the results of the qualitative survey to determine understanding of the importance of saving.

When asked what they remembered most from the CFL lessons, the following table provides the responses from the CFL graduates. With ‘Saving’ being the most frequent response (94% overall) from both genders, followed by ‘About money’ (76%).

Figure 4: What students remembered from CFL lessons

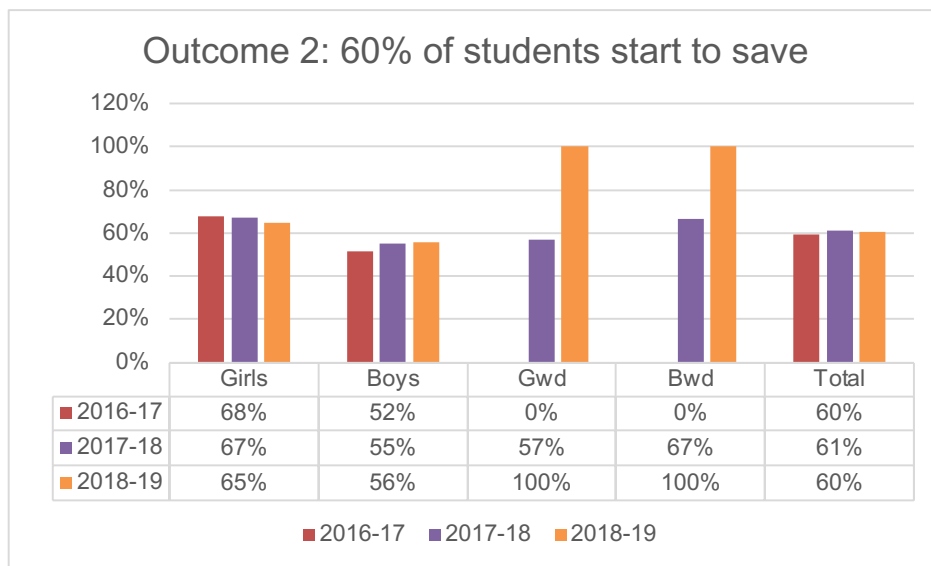


However, to further demonstrate understanding of the importance of saving, after the CFL lesson, 98% of students interviewed (97% girls, 100% boys) were saving. Before the CFL program, only about half of the students were saving, so it would be safe to attribute the students’ understanding of the importance of saving to the CFL program.

Outcome 2: 60% of students start to save

The project data reported the numbers of students starting to save for each year. However, as there are two cohorts it was difficult to differentiate which students were included in the figures. For FY 2016/17, since the number of students reported as starting to save was 3,500, which exceeded the total of the new cohort, it was assumed that this number also included students from the old cohort, therefore the measurement of the outcome included both cohorts. Project staff explained that normally students start to save from Lesson 1, therefore for FY 2017/18 and FY 2018/19, only the new cohorts were used for the outcome measurement, and an arbitrary figure (minimum number across Lessons 1-3) was used to measure the outcome. The following figure shows the percentage of students starting to save by FY, gender, disability. For each year the target outcome was met, by gender, the results show a higher percentage of girls starting to save than boys.

Figure 5: Outcome 2: 60% of students start to save – Project data



Note: For the FY 2016/17 there was no disaggregation of data for disability

To add to this finding, the qualitative survey found that 98% of students interviewed (97% girls, 100% boys) were saving after receiving CFL lessons, which has improved from the 51% saving beforehand.

Home Visits to reinforce child’s saving habits

To encourage saving, the CUFA Project Officers conduct an annual home visit evaluation to interview participating children, to assess the impact of the program on the child’s savings habits and the effect of information sharing with the child’s parents and siblings. Throughout the program the following constituted the number of home visits;

FY 2016/17: 163 home visits (170 planned), 208 girls, 141 boys, no data collected on disability, 174 female parent/guardians, 140 male parent/guardians participated.

FY 2017/18: 206 home visits (180 planned), 240 girls, 158 boys, 1 Gwd, 1 Bwd, 269 female parent/guardians, 152 male parent/guardians participated.

FY 2018/19: 245 home visits (180 planned), 127 girls, 111 boys, 0 Gwd, 0 Bwd, 219 female parent/guardians, 228 male parent/guardians participated.

The program exceeded the planned output in FY 2017/18, and FY 2018/19, falling short in the first year, however overall the number of home visits exceeded the plan by 16%.

From the qualitative survey, only 20 of the students surveyed (12%) had received a home visit, with the percentage of girls slightly higher than for boys. Of those who had received a home visit, 95% remembered about their parents encouraging them to save, 65% remembered talking about their savings goals and how much they had saved, 55% about their piggy bank savings, and 30% about introducing them to the idea of community savings banks. All of the 20 students said that they were saving after the CFL lessons, and only 3 are not currently saving as they don't receive any or enough pocket money to save.

Parental Encouragement

All except one of the 52 parents/guardians interviewed said that they encourage their child to save through providing tools (e.g piggy bank) – 78% of respondents, telling them to go to class – 55% of respondents, regularly checking the progress of their saving – 47%, increasing their pocket money – 43%, allowing them to go to class – 37%, helping them with their homework – 24% (this was predominantly male parents/guardians), with 6% assisting them in opening a savings account, and 1 respondent providing a reward for their saving efforts. The guardian who said they weren't encouraging their child to save, said that their child already knew how to save. The child stated that they were currently saving and had done since CFL lessons. Therefore, from both the project data, and the qualitative data, the project was found to be highly effective in achieving Outcome 2.

Outcome 3: 5% of students open a savings account

The purpose of the Study Tour to a local Community Savings Bank is to link the students to a local village savings bank or other savings institutions, where they children are encouraged to deposit their savings with the local village savings banks or other savings institutions. This allows the CFL Program teach the students the value of saving and setting goals and support the long-term sustainability of Cambodia's credit unions/village savings banks through attracting young savers to become members. However, the program was not able to hold as many study tours as planned with only 7 of the 16 planned tours taking place, involving 635 CFL students (320 girls). This was due to various reasons, such as;

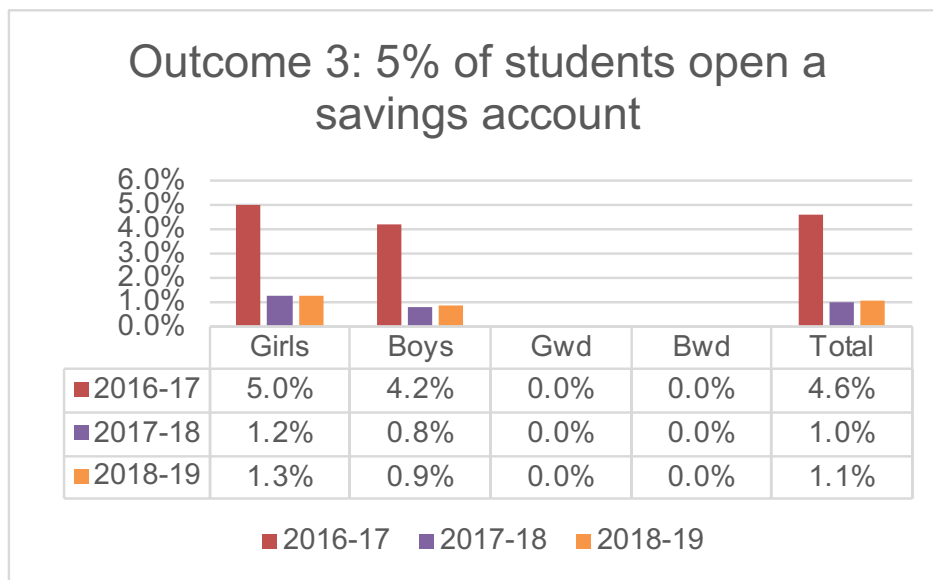
- Saving banks were located far from the schools
- Some savings banks were unstable and therefore not appropriate for an introduction to the students.
- It was difficult for the project staff to facilitate large groups of students to the savings bank if there was no support from the teachers. They could only manage groups of 30-40 students on their own for a visit.

Program staff did inform that if it was risky or too far for students to travel to the savings bank, they invited a representative of the community savings bank to share/present in the classroom which allowed more students to be fully participate in learning the actual practice of community saving banks.

Of the students interviewed in the qualitative survey, only 15 students (11 girls) participated in a study tour in the period from 2016/17-2018/19. The aspects of the community savings bank the 15 remembered from the study tour included seeing the passbooks (73%), money and interest rates (60%), ledgers (53%), the requirements to open an account (53%), and seeing the bank committee members (40%). Four of the students opened an account and the remaining 11 were saving at home.

The program data reported that over the three-year period 189 students (105 girls) opened a savings account, accounting for only 2.2% of CFL students, less than half of the planned 5% opening an account. This could be due to the program not carrying out the planned study tours, or as some students said during the survey, there was not a village savings bank in their local area. The previous evaluation mentioned that many savings banks did not have child-focused products to encourage younger savers, however, due to time and other limitations, this line of enquiry was not followed up. This outcome was not effectively achieved.

Figure 6: Outcome 3: 5% of students open a savings account – Project data



3.2.2 Students saving habits

The following table provides the number of students starting to save either at home or at a village savings bank according to program data;

Table 12: Students start to save

Year (June)	Girls	Boys	Total	% Difference	Average increase 2017-19
2017*	1957	1543	3500	N/A	+ 18%
2018	865	718	1583	N/A	
2019	986	885	1871	+18%	

*Note: The #students saving for FY 2016/17 is thought to be including both the old cohort and the new cohort, so is not comparable to FY 2017/18 and FY 2018/19. Therefore, the average increase across the years is only based on the FY 2017/18 and FY 2018/19.

It was difficult to evaluate from program data whether savers in FY 2016/17 included the students from the previous year, which it is presumed to, as the number exceeds the total number of the new cohort, so it makes it problematic to compare this figure to subsequent years. However, from 2018 and 2019 there is a promising uptake in savers.

The following table shows the changes in students saving before the CFL program and since taking CFL lessons, as reported during their interviews in the qualitative survey.

Table 13: Survey Responses: Saving before and since attending CFL lessons

	Girls	%	Boys	%	Total	%
Saving before CFL	68	61%	15	29%	83	51%
Saving since attended CFL:	109	97%	52	100%	161	98%
home only	103	92%	49	94%	152	93%
bank only	0	0%	1	2%	1	1%
at home and bank	6	5%	2	4%	8	5%

This shows that even though some students were saving before attending CFL classes, the number of savers almost doubled after attending CFL classes, and there was a particularly sharp rise for boys to 100% saving, as they had been poor savers before the program. A large percentage were saving at home after CFL lessons.

When asked what the students saving saved for and what they purchased with their savings, they gave the following responses.

Figure 7: What did you save for?

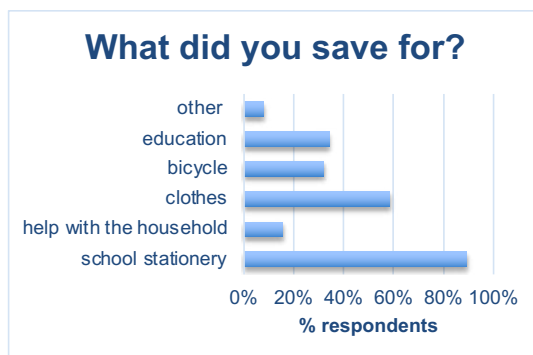


Figure 8: What did you purchase with your savings?



When students were asked if they were currently saving, 77% said they were, which included 75% girls, and 83% girls. This shows a drop in the numbers compared to just after receiving CFL lessons. The reasons for no longer saving were predominantly that they don't get enough pocket money (53% of responses) or don't get pocket money (47%). This could be due to a change in the family's economic situation to the Covid-19 crisis. For the students currently saving, 82% were saving for school stationery, 59% for clothes, 51% for education, 24% for emergencies,

18% for a bicycle, and 17% for helping their household, 15% on other items including helping their parents, and 6% just wanted to hold onto their savings.

Of the parents interviewed, 96% said their child was saving, with 87% saving at home and 10% saved in an account. Those not saving was due to a reduced income and the parent not able to give pocket money. The following table shows the amounts parents said their child saves daily.

Table 14: Child daily savings reported by parents

Amount child saves daily	% responses
occasionally (e.g. gifts at Khmer New Year)	4%
200-500 riels (US\$0.08-\$0.125)	24%
500-1000 (US\$0.125-\$0.25)	38%
1000-1500 (US\$0.25-\$0.375)	8%
over 1500 (over US \$0.375)	26%

Parents confirmed that their child was using their savings to buy school stationery (76% of responses), and were now aware of the concept of saving, with nearly half saying that their child was saving regularly, and less frequently asking them for money to buy things.

Sharing the CFL lessons

Of the students interviewed, 88% (91% girls) said they shared and explained about their learnings from the CFL lessons. The majority shared the learnings to their siblings (81%), their mother (71%), their friends (51%), their father (47%), their teacher (19%), other relatives (18%), grandparents (17%), and neighbours (10%). The topics they shared were about saving in the piggy bank (88%), the concepts learned (84%), Ronnie the Riel story book (77%), their worksheets (41%), and a smaller group sharing about the study tour or home visits they had participated in. 87% of parents said their child shared about the CFL lessons with them, with the vast majority saying their child explained about the Ronnie the Riel story (98%). 49% said the child showed them their savings plan, 38% showed them the worksheets, and 36% the tablet games. Just 13% of parents said their child didn't share the learnings with them.

Overall this evaluation found that although the planned numbers of students completing the five CFL lessons fell slightly short of the target, there were positive outcomes with over 60% starting to save and developing good savings habits, as well as sharing their learning to their family and friends. The numbers of students opening an account did not meet the target, however this could be due to the low number of study tours, and possible instability of local community savings banks. Although, the decision to invite savings bank representatives to the school was a good alternative so that more students can learn about the savings banks.

Project reporting and survey responses highlighted that the ability to create strong savings habits appears to be correlated with

- learning the importance of saving
- encouragement from parents
- having enough pocket money to be able to save

3.2.3 Case studies - most and least effective in developing a strong savings habit and setting long-term goals

The Cambodia CFL program interviewed student graduates of the program across the three years using a Home Visit Form in FY 2016/17 and then from FY 2017/18, a Most Significant Change (MSC) tool, to elicit the impact the program has had on their financial literacy and saving habits (see Appendix D for the Home Visit Form FY 2016/17 and the MSC tool FY 2017-20 and a revised template for FY 2021/22). The Home Visit Forms did not provide enough information for a case study and so were not analysed for this evaluation. The program provided 16 MSC stories from 2017-19 (7 in FY 2017/18, and 9 in FY 2018/19). In FY 2017/18 it was the parent who was interviewed, whereas in FY 2018/19 it was the child who was interviewed. A review of the case studies found all of the case studies to have some level of effectiveness, however the following two cases represent the most effective and least effective according to program objectives among the 16 studies;

CASE STUDY

Developing a regular savings habit to achieve long-term goals

Pov Socheat, was a 7-year old boy who said he used to spend all of his pocket money, never thinking about saving as he was too young. After his teacher from CUFA taught him about savings in his school in 2016, he came up with an idea to save money to buy a bicycle for when he went to study at secondary school. He also told his parents about his plan. They had accounts at the village savings bank. They took him to open an account and deposited some money for him at the beginning.

“Now I can save some of the money I get from my parents who work in the garment factory and some from my relatives, too. I save my little bit of change in a piggy bank and on the 14th of each month I bring it to save in the local savings bank.”

Pov Socheat said that he got his ideas from reading the CFL lesson book and Ronnie the Riel storybook. He said that he reads the CFL lesson book to his little brothers and sometimes to his parents or neighbours. He said that the teacher had told him about the importance of saving money as it is a good way to manage our money. Pov Socheat wants to be a policeman in the future. So the money he is saving at the savings bank will help him at high school, to achieve his goal.

3.2.3.1 Most effective

Key Features of the CFL program contributing to the effectiveness of developing a regular savings habit to achieve long-term goals for Pov Socheat were;

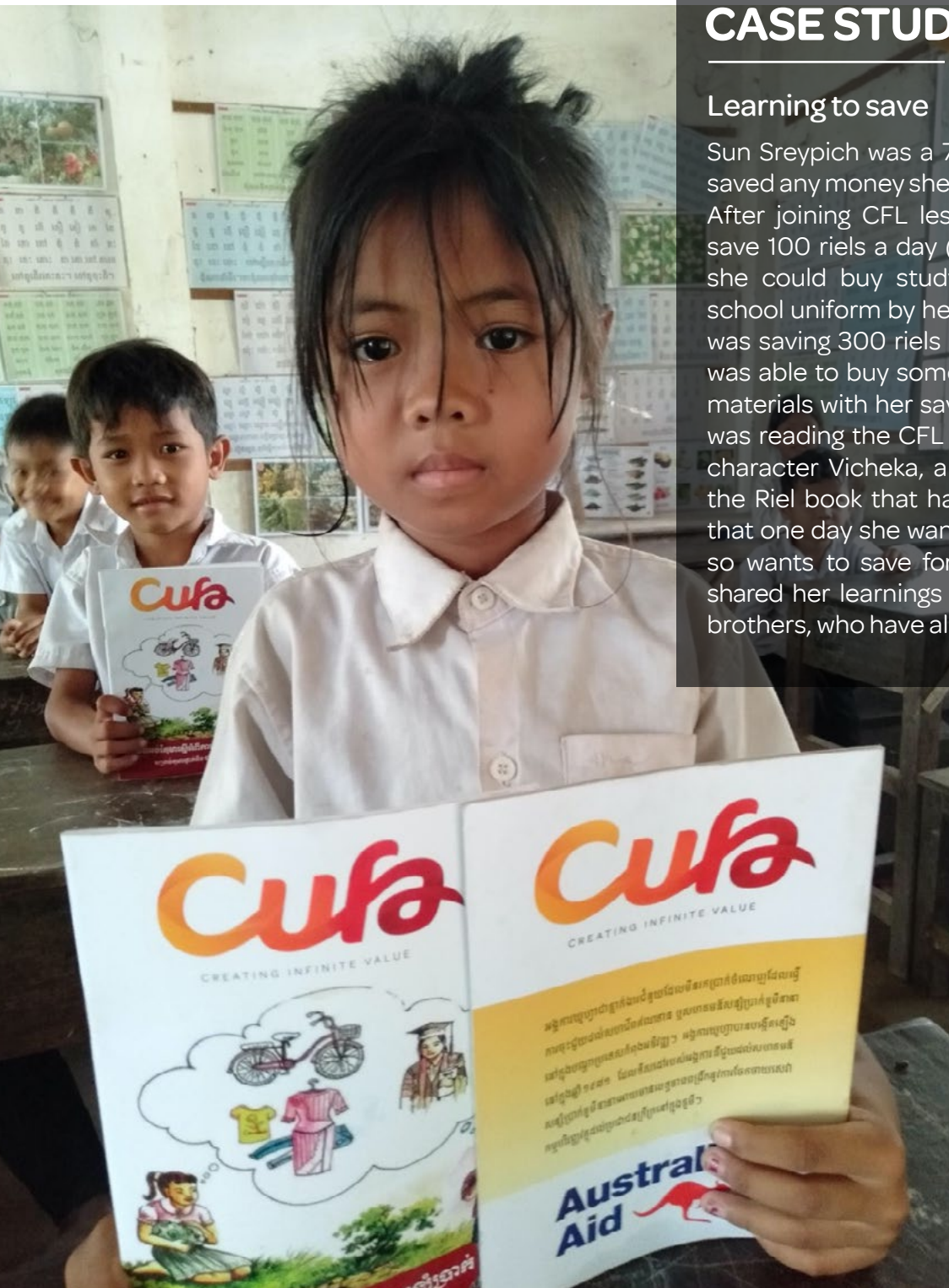
- learning about the importance of saving, even for young children such as himself
- sharing his savings plan with his parents and getting their support to open a savings account
- setting long-term goals for his future education and career.

3.2.3.2 Least Effective

CASE STUDY

Learning to save

Sun Sreypich was a 7-year old who never saved any money she got from her mother. After joining CFL lessons she started to save 100 riels a day (US\$0.10 at home so she could buy study materials and her school uniform by herself. A year later she was saving 300 riels a day (US\$0.30) and was able to buy some clothes and school materials with her savings. She said that it was reading the CFL lesson book and the character Vicheka, a nurse in the Ronnie the Riel book that has given her the idea that one day she wants to be a nurse, and so wants to save for her future. She has shared her learnings with her friends and brothers, who have also started to save.



Although the case study of Sun Sreyepich should be considered as effective as she has now changed her habit to saving since CFL classes, she has not opened a savings account which might reinforce her long-term savings goal. Saving at home it is easier to dip into her savings.

3.2.4 Project Monitoring

The CFL Project was somewhat effectively monitored. While project data was collected, it was often found to be incomplete, inconsistent, and the main focus of preparing data appeared to be for donor reporting, and not project monitoring. The evaluation found several discrepancies in project data compared to donor reported data, and time was needed to clarify the data, and to understand the definition of indicators and targets. However, it should be noted that because the Cambodian school year and the financial year are not aligned, this does make the monitoring more complex, with two different cohorts in the same reporting year. It should also be noted that improvements to the monitoring system were made in the latter two years, however there is still room for improvement. The lack of a robust Monitoring, Evaluation, Accountability and Learning (MEAL) framework undermined the ability to assess the overall effectiveness of the project. It was clear there were tangible project outcomes, however, the lack of continuity and clarity in target indicators, made it difficult to assess if these were the result of planned project activities.

Weaknesses Included:

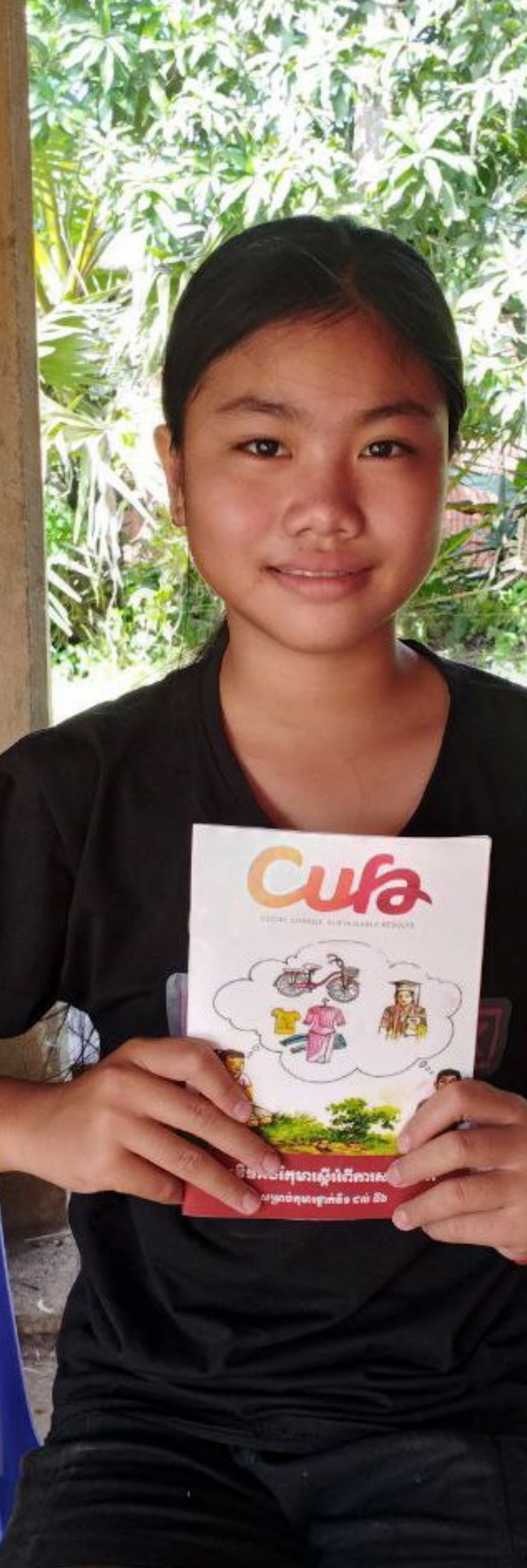
- **Lack of comprehensive MEAL framework:** The lack of a comprehensive and robust MEL framework, with comprehensive targets, indicators, out-comes, objectives etc undermined the effectiveness of assessing the project results and outcomes. While data, had been collected, there were discrepancies, and a lack of clearly defined indicators and outcomes. Without a comprehensive MEL framework, the overall effectiveness of the project could be seriously undermined.
- **Need for Improved Qualitative Data** - CFL Cambodia uses a Most Significant Change tool for gathering qualitative feedback from the program graduates (see Appendix D for the FY 2016/20 version, and the updated 2021/22 version). While this gathers basic information about the participant, including previous behaviour and changes in behaviour, it does not provide detailed information on the actual program effectiveness, in linking what particular aspect, or other has helped to bring about that change i.e., did the home visit or study tour help change their behaviour, bring about parental encouragement, enable a wider community appreciation of saving? The 2021/22 version includes further questions which may help to elicit this information, but it is suggested that these considerations are included in a review of the tool. In addition, in reviewing the case studies, in some cases there seemed to be a repeat of the same information. This may well be the case, or due to translation, however it would be useful for the Project Officers, teachers, or maybe even CU members (if this is a more efficient way to gather more stories) to receive training in carrying out these MSC activities to upskill in areas such as appreciative inquiry to elicit richer information.

⁵ https://www.betterevaluation.org/sites/default/files/EA_PM&E_toolkit_MSC_manual_for_publication.pdf - a useful toolkit dedicated to collating and writing MSC stories

3.4 Impact

3.4.1 Changes resulting from the CFL project

- Although the findings from the qualitative survey should be taken as indicative due to the sample size, the increase in student respondents starting to save from 51% saving before the CFL program to 98%, provides clear indication of the impact of the CFL program.
- Student respondents shared that since the CFL program, family members were also saving (89%), mainly their mother (66%) and other siblings (64%). Parents/guardians also informed through the survey that 82% had started to save since their child participated in the CFL program, with most saving at home (69%), and others at community savings banks (18%), and through tong tin, and other banks. 60% were saving monthly (from 10,000 riels (\$2.50) up to 20,000 riels (\$5)), 16% were saving daily (from 1,000 riels (\$0.25) up to 15,000 riels (\$7.50)), 14% were saving every 6 months (a mixture of occasional savings, to over 20,000 riels (over \$5)), and 9% were saving weekly (1,000 riels (\$0.25) to over 20,000 riels (over \$5)). 71% of parents/guardians said that other family members also saved.
- Students were asked in the survey what changes the CFL program had helped them with. 84% said they could now manage their expenses, 79% said they understand about saving, 79% that their parents expenditure had reduced now they were saving, 55% said they had money for emergencies, 7% had experienced other changes (such as they can support the family, can buy what they need, or save more), and 3% saw no changes.
- When parents were asked what their child did differently, 76% said they now buy their own school stationery, 72% that they were now aware of the concept of saving, 66% that they had started saving, 46% were saving frequently, 22% that they were now spending on needs, not wants, and 20% that they liked school.
- Many of the students in the survey and in the Most Significant Change stories talked about long-term goals, particularly for their education to University level, supported by their saving habit. The CFL program shared the following case study of a former CFL graduate from FY 2012/13, who can be seen as a CFL Champion for her achievements in realising her dreams.



CASE STUDY

Effective Impact of the CFL Program – CFL Champion

THIDA is a seventeen-year old girl, lives in Ta Por Village, Sam Lie Commune, Kampong Ro District, Svay Rieng Province. She lives with 5 family members – father, mother, two girls, one boy and she is the youngest daughter in her family. Her parents are famers. She is a fresh university student at Svay Rieng University, started her Bachelor degree of Art in English with a career goal of becoming an English teacher in the future.

THIDA was known as a child who spent money on toys, snacks and other stuffs during her childhood. On the other hand, she also liked helping parents doing house work after she had free time from her school work. Before she went to school, she always asked money from her mother and she spent all of it. In order to support their living condition, her father works as constructor and her mother stays at home growing some vegetables and raising chickens.

Before attending in CFL program, THIDA spent her money on toys, junk food, and other things which she wanted. She did not know how the value of money for any emergency needs in the future. In the school year 2012-2013, THIDA received financial literacy program because she had been studying at Ta Por Primary school grade six. After attending in CFL program, THIDA started saving her money in a piggy bank which she told her mother to buy it for her. With her intended saving plan, she first saved for study materials, uniform, and bicycle. Knowledge received from CFL program has given her a significant impact of being prepared to achieve higher goal from her small savings.

“I really intended to continue to study at university when I was at primary school because my uncle was studying at university at that time,” she said. “It was slightly different between studying at primary school and high school, but completely different between high school and university,” she continued. “I am studying English literature and I hope one day I will become an English teacher,” she added. Nowadays, she still saving money in her piggy bank but not much only 500 riels a day. “I need more money now for university study, at the end I really thank to Cufa and donors who has supported CFL project in Svay Rieng and Cambodia” she said.

3.4.2 Participation and Empowerment of Girls

The CFL program does not have an explicit gender equality objective, but sex-disaggregated data is collected and reported. Girls participating in the CFL program constituted over 50% of total participants in financial literacy lessons, home visits, and study tours. The program staff stated that girls were encouraged to join in all activities.

3.4.3 Inclusion and Participation of People with Disabilities

The CFL Program disaggregates data on disability, and throughout the three-year program there was evidence of some students with disability participating in the program in the financial literacy classes and home visits, but not the study tours. The program documents state that all students are encouraged to participate, and that extra support would be provided at home, however due to limited resources this did not happen. The decrease in the number of people with disability in the program over the three-year period, either indicates there was no proactive efforts to include people with disabilities, or that data was not collected through such tools as the Washington Short Set or the Child Functioning Module, which is recommended for use in future programming.

Table 15: Number of People with disabilities throughout project

Year June*	WwD	MwD	GwD	BwD	NDwD	Total	% increase	Overall % Change
2017	1	1	10	19		31	N/A	- 74%
2018	0	0	12	5		17	- 45%	
2019	0	0	3	5		8	- 53%	
Three-year Child functioning ⁶	NA	NA	0	0	0	0	+/- xx%	

3.4.4 Project Understanding of Gender and Disability

According to the ANCP Performance Report FY 2017-18, CUFA had been using a toolkit developed by the Gender and Disability specialist, which was provided to school teachers, village savings bank, and parents. Children with disability are included in the financial lesson and there are times that the sessions would be conducted in their homes if they have difficulty in attending schools. The children with disability were also encouraged to come back to school so that they can study along with other children. CUFA also coordinate with other NGOs such as the Cambodia Trust and Vetika Apiwat Strey ning Komar to identify children with disability to be included in the training.

3.4.5 Inclusion of Diverse Ethnic Groups

According to the ADP ANCP 2016/17 Plan this project doesn't work directly with these groups, where they live within the communities where credit unions are established, they are encouraged to actively participate, gain financial literacy

⁶ The Child Functioning Module was used only in the qualitative survey and not during project implementation.

training, and access the financial services provided. There is no disaggregated data in the project reports. The program report narrative mentioned that the program staff did approach local authorities to ask about ethnic minority groups for inclusion in the project, but were told there were no ethnic minorities in the project area. For the qualitative survey, 4% of student respondents were from ethnic minority groups, and 2% of parents.

3.5 Sustainability

According to the ANCP ADP Plan Project 2016/17, all of CUFA's project training and project delivery is community centered and provided locally and favours the employment of trainers from the local community. This is a practice employed across all of CUFA's projects with the knowledge that local field officers from the beneficiary communities assists to: build trust; better understand the needs of community members; build capacity in their communities; and provide ongoing consultation and skills development. Employing local staff further contributes to the ongoing sustainability of projects; with increased knowledge, skills and understanding generated for long-term community benefit. A core component of the Children's Financial Literacy program is building sustainability into the program delivery and structure. CUFA's project officers conduct financial literacy lessons with not only students but also with teachers, parents and school directors. To ensure that children continue to save once CUFA leaves a school, CUFA teaches children how to build their own money boxes so they continue to save if their money box becomes lost or broken. CUFA also engages with the community credit union to help them develop new child focused financial products and accounts by inviting them to attend schools.

As of June 2019, There was progress toward the objective of delivering a solid foundation of financial literacy for children, who were developing good savings habits. In addition, findings from the qualitative survey were that CFL graduates were sharing the lessons they had learned to family and friends, particularly on how to save money. Their families were also starting to save, some at home and some at the community savings banks. A number of students were also setting long-term goals, boding well for their future, opening up opportunities they may not have had before.

At the time of evaluation, the Covid-19 pandemic had been making its impact across Cambodia, and although this was outside of the remit of this evaluation, it has to be a concern of the long-term economic impact this may have on this community. Schools in Cambodia have been closed since February 2021, with primary schools only starting to re-open in November 2021. This has no doubt been problematic for program. Lockdowns and travel restrictions will have probably meant that home visits and study tours could not take place and so this will no doubt impact on the sustainability of involving parents to encourage their child to save, and linking the students to the community savings banks, unless the program can adapt activities to fit with the current situation.

Exit Strategy

It is anticipated that Cufa will stop delivering the CFL Program once financial literacy is integrated in the Cambodian National School Curriculum and is delivered across all schools in Cambodia as indicated in the TA-9232 CAM: Inclusive Financial

Sector Development Program, Subprogram 1 -Integrating Financial Education in the Cambodian School Curriculum Project which Cufa is engaged to implement Phase 2.

3.5.1 Request for continuance of CFL lessons to new students

Both students and parents interviewed in the survey thanked CUFA for teaching financial literacy which they had benefited from and wanted to see the program continue to teach new students this valuable lesson.

3.5.2 Key Challenges identified

3.5.2.1 Linking students to opening a savings account to encourage long-term saving

Study tours to community savings banks, and linking students to opening a savings account, were not organised as planned, with only 7 out of 16 planned taking place. This in turn saw the outcome of students opening a savings account not reaching program targets.

3.5.2.2 Covid-19

Although the evaluation covered the period of implementation before the Covid-19 pandemic, for current and future programming this will have had and will have an impact on the rollout and expected outcomes of the CFL program. As with the rest of the world, Cambodia has seen a downturn in economic activity, thus impacting household income, businesses, and employment, and hence the ability to save for parents and children.

4 Key Lessons Learned

- The endorsement of the CFL resources in supporting CFL graduates to learn about financial literacy and then take up good savings habits as a result. In both the Most Significant Change stories and the qualitative telesurvey, student respondents aligned their financial literacy understanding and savings habits with the CFL lessons.
- A key feature of the program is involving the parents in their children's learning through the Home Visits. Parents and guardians interviewed during the qualitative survey are highly satisfied with the CFL Program as they can see positive changes in their children's behavior towards spending their pocket money more wisely such as saving their money and using it to purchase school materials, and less frequently asking their parents for money, or setting long-term goals. However, it should be noted that this activity has a small reach to the number of students participating, and additional efficient, cost-effective methods of involving parents to enhance their encouragement of their child saving would be beneficial.
- The need for systematic project monitoring, clear project objectives, outputs, outcomes, and a strengthened MEAL framework, and comprehensive training for staff on systematic monitoring, reporting, and clarifying the need and importance of specific indicators and targets to monitor progress for project success or adaption if needed.
- The need for improved qualitative monitoring through the development of the Most Significant Change tool. The data was not as rich as it might be and further training on eliciting rich information from project beneficiaries would further

inform the project of any positive impact or any negative unintended outcomes.

- Study tours to community savings banks as a method of linking students to open an account at the savings banks did not happen as planned with only 7 of the 16 planned taking place during the 2016-19 period. This was due to various reasons, such as;
 - Saving banks were located far from the schools
 - Some savings banks were unstable.
 - It was difficult for the project staff to facilitate large groups of students to the savings bank if there was no support from the teachers. They could only manage groups of 30-40 students on their own for a visit.

Program staff did inform that if it was risky or too far for students to travel to the savings bank, they invited a representative of the community savings bank to share/present in the classroom which allowed more students to be fully participate in learning the actual practice of community saving banks.

5 Recommendations

5.1 Future Projects Recommendations

5.1.1 Improved project monitoring through the development of a comprehensive MEAL framework, including inclusion indicators

There is a need for systematic project monitoring, clear project objectives, outputs, outcomes, and a strengthened MEAL framework, and comprehensive training for staff on accurate systematic monitoring, measuring, reporting, and clarifying the need and importance of specific indicators, including inclusion indicators and targets to monitor progress for project success or adaption if needed.

5.1.2 Improved qualitative monitoring through the improvement of the MSC, plus training on eliciting rich information from the project beneficiaries.

The need for improved qualitative monitoring through the development of the Most Significant Change tool. The data was not as rich as it might be and further training on eliciting rich information from project beneficiaries would further inform the project of any positive impact or any negative unintended outcomes.

5.1.3 Seeking creative solutions to provide further encouragement in the delivery of project activities

The home visits and study tours involve organisation and are time-consuming, although the response was that this further involved parents, increasing their encouragement of their child to save, the reach is going to be minimal due to these constraints. To remind students to save, during and after the project ends in their school, it could be helpful to pilot information sharing activities, whether through posters in schools, or an automated telephone message service to parents, especially around holidays when students may receive gifts of money, such as Khmer New Year. Or to investigate other creative solutions that are efficient and cost-effective to enhance the reach of the project.

5.1.4 Improved linking students to formal saving with community savings banks or other financial institutions

The various difficulties in organising Study tours mentioned above led to less tours happening than were planned. This activity is meant to link students to community savings banks and so this may mean that it is less likely they will open an account. The program staff did report that at times they had invited a representative of the community savings bank to share/present in the classroom which allowed more students to be fully participate in learning the actual practice of community saving banks. This should not negate the actual tours which will aid the students in confidence to open an account after visiting and seeing the real practice of the banks. However, it is better than doing nothing. This evaluation did not seek for obstacles or reasons for not opening a saving account, which is an omission, however it is possible the CUD evaluation may have findings related to young savers, or any obstacles, which should be taken into account when planning for this linkage. Parents interviewed clearly saw the benefits of their child opening an account, with 60% seeing the benefits of gaining interest, and 56% seeing the benefits of saving for long-term goals. For future programming it is recommended that study tours continue, and if not possible to invite a representative to the classroom, as well as sharing the message of opening a savings account to parents to encourage their child to do so. Or seeking opportunities to link with local community mechanisms, such as village meetings or the Commune Committee for Women and Children, or other NGOs, CBOs, and other groups for sharing the message of the importance of saving for young people as well as adults, whether at home or at stable savings banks.

5.1.5 Learning best practices from providing education during the Covid-19 pandemic

Although this evaluation did not cover the implementation of the program during the Covid-19 pandemic, schools in Cambodia were closed in November 2020, with a brief opening in January 2021, and then closed following the rapid community transmission of Covid-19 in February 2021. The program staff informed that classes were delivered online during school closure, which may not have been as effective as in-class lessons. Primary schools were re-opened early November 2021 as the situation has improved. However, in case the pandemic has a resurgence, it would be expedient for the program to investigate best practices of education delivery during lockdowns and school closure, such as the new Home Learning Packages, that have been developed by the Capacity Development Partnership Fund (CDPF III) partners.⁷

⁷ <https://www.khmertimeskh.com/50965883/government-and-partners-support-quality-education-throughout-the-countrys-covid-19-recovery/>

APPENDICES

Appendix A

CFL Geographic Focus

Each Financial Year, the CFL program was implemented in alternate provinces, namely Svay Rieng in 2016/17, and 2019/18, and Kampong Chhnang province in 2017/18 in Cambodia. The following table shows the primary schools where the CFL program was implemented in each year:

	School Name	District	Province
FY 2016/17 program implementation (new cohort)			
1	Svay Chrum	Svay Chrum	Svay Rieng
2	Tasous	Svay Chrum	Svay Rieng
3	Thmor Sor	Svay Chrum	Svay Rieng
4	Banteay Kraing	Kampong Ro	Svay Rieng
5	Por Kroach	Kampong Ro	Svay Rieng
6	Prey Mnos	Kampong Ro	Svay Rieng
7	Doun Tey	Chan Trea	Svay Rieng
8	Chan Trea	Chan Trea	Svay Rieng
9	Chomkar Leav	Chan Trea	Svay Rieng
FY 2017/18 program implementation (new cohort)			
1	Teukhot School	Roleabear	Kampong Chhnang
2	Wat Teukhot School	Roleabear	Kampong Chhnang
3	Chreybak School	Roleabear	Kampong Chhnang
4	Toul Khsarch	Roleabear	Kampong Chhnang
5	Lung Vek	Kompong Trolarch	Kampong Chhnang
6	Chress	Kompong Trolarch	Kampong Chhnang
7	BeungSteng	Teuk Phos	Kampong Chhnang
8	Kosskandal	Teuk Phos	Kampong Chhnang
9	Taney	Teuk Phos	Kampong Chhnang
10	KrangTamom	Teuk Phos	Kampong Chhnang
11	Phumchass	Teuk Phos	Kampong Chhnang
12	Tangkrosang	Teuk Phos	Kampong Chhnang
FY 2018/19 program implementation (new cohort)			
1	Char	Svay Chrum	Svay Rieng
2	Roka	Svay Chrum	Svay Rieng
3	San Dout	Svay Chrum	Svay Rieng
4	Thlork	Svay Chrum	Svay Rieng
5	Wat Trea	Svay Chrum	Svay Rieng
6	Tapour	Kompong Ro	Svay Rieng
7	Prey Char	Kompong Ro	Svay Rieng
8	Prey Steang	Kompong Ro	Svay Rieng

Appendix B

Project Documents Reviewed

1. Cambodia CFL Project Plans 2016/17, 2017/18, 2018/19
2. Evaluation Report CFL Cambodia 2017
3. Quarterly Monitoring Reports Jul 16-June 2019
4. ANCP Project Plans and Annual Performance Reports 2016-17, 2017-18, 2018/19
5. Home Visit Forms CFL 2016-17
6. Most Significant Change Case Studies CFL 2017-18
7. Most Significant Change Case Studies CFL 2018-19

Appendix C



Evaluation Survey Questions

ADD SURVEY QUESTIONNAIRE

Appendix D

Most Significant Change template

Home visit form – FY 2016/17

 	
CFL Home Visit Questions	
DATE: 15/10/16	PARENT NAME: Kul Socheat
	NAME OF THE CHILD: Kul Vanet From School: Cha Class: 3B
PROVINCE: Svay Rieng	ADDRESS: Svay Hing Village Angtaso Commune
PROJECT OFFICER: LHM SEAMSOR	Svay Chrum District Svay Rieng Province

PARENT QUESTIONS		Total: 2	Female: 1
		Total PWD: 0	Female: 0
		Adult: 1	Female: 0
		PWD: 0	Female: 0
		Child: 1	Female: 1
		PWD: 0	Female: 0
1	Did your child tell you about CFL program?	Yes or No	
2	Does your child save money?	Yes / No If no, why?	
3	Do you help your child to save money? If Yes, how do you help them?	Yes / No > Give more money > >	
4	Up to now, how much money has each of your children saved??	Don't Know Child 1 Riel: 270,000R Child 2 Riel: Child 3 Riel:	
5	Are you a member of the savings bank? Yes	If Yes, When? And How do you know about SB? 2014. Good to save in SB If we need money, we can borrow from SB. If No, why?	
6	How many of you are interested in opening a savings account? Collect names and addresses for local savings bank	0 1 2 Don't Know	

CFL Home Visit Questions

7	How many of your children WANT to open a savings account?	0 1 2 3 Don't know
8	What do you think about CFL program? FEEDBACK	N/A

MSC form – FY 2017/20 Version

Reporting Person	
Date of Reporting	
Name of Village	
What is your Name?	
What is your age?	
How many members in your family?	
What is your situation before? (any issues/ problems/ challenge) before the project started	
What is the CHANGE?	
(Basic idea of the change that took place)	
What is the situation now? (what was the change)	
When did the change take place?	
What is your contribution in this project?	
How did this project help with this change?	
As a project staff member, why is this change important to you? Is it positive or negative?	

MSC – updated version FY 2021/22

CFL Case Study Template

For CFL Participants

Name of Village & Province	
Name	
Age	
Number of family members	
Name of School	

Tell us a little bit about.

Before

Your daily life, what do your parents do for work, what is their usual schedule?	
What do you often do after school?	
What did you think the program was about?	
What did you know about savings before starting the program?	

During

What was your favourite part of the lessons? E.g. Ronnie Riel, interactive games, study tour	
Were the lessons fun and easy to learn?	
What lesson did you find most useful?	

After

How have the lessons made changes in your life?	
With this new knowledge, what do you want to do in the future?	
What did your parents think about the lessons and the study tour?	

CFL Field Officers

Province	
Tell us about this month's teaching process and how it was different from the previous month.	
What topic was taught this month/quarter?	
Roughly, how many kids were taught this month/quarter?	

<p>Did you encounter any challenges during the delivery of the program? E.g. Lockdown, wet season.</p>	
<p>How has Financial Literacy demonstrated change in the community?</p>	
<p>Any other insights, interesting facts? Eg. Activities, special events, tours etc.</p>	

Checklist

- 2 CFL Interviewees and 1-2 CFL Field Officers.
- 3 High Quality Photos per Interviewee.
- 1 Quote per Interviewee, discussing the importance of the program.



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