

## *Cufa VE/ASPIRE 2023 Closing of Program Evaluation Report*



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## 1.1. Document purpose

This document reports findings for evaluating CUFA's Australian Social Program for Inclusive Rural Enterprise (ASPIRE), in Cambodia. The evaluation focuses on:

- Reviewing the outcomes of the Program for the participating entrepreneurs in Cambodia.
- Analysing key features of the Program in contributing to improvement of participants' livelihoods
- Extracting lessons learnt and insights to support future financial inclusion programs
- Analysing the VE/ASPIRE Program's contribution to CUFA's objectives and Cambodia's national objectives.

## 1.2. Program background

The VE/ASPIRE Program was first introduced to Cambodia in 2008 as the Village Entrepreneur Program. The first participants received training and financial support in December 2009. The Program targeted the poorest of the poor in rural communities to break out of poverty through micro-business development and continued savings with their local savings banks. CUFA conducted a mid-term evaluation of the ASPIRE (then called VE Program) in 2014.

The Program was rebranded as the Australian Social Program for Inclusive Rural Enterprise (ASPIRE) in late 2021. It was concluded at the end of 2022. Learnings and elements of the Program are being incorporated into CUFA's Cambodia Livelihood Project, which provides broader social enterprise development and financial literacy support to wider communities in rural Cambodia, including the poorest families in these places.

The VE/ASPIRE Program operated with the principal objective of providing an avenue for the rural poor to access financial services. This program directly addressed CUFA's vision of focusing on small businesses to enable community development and economic empowerment of the world's most vulnerable people. The VE/ASPIRE Program was designed to address the gap in the nascent financial sector which had no or limited reach to the poorest families. It also aimed to address local credit unions in the country which were facing limited capacity to extend their support to these families with extremely limited resources.

The VE/ASPIRE Program assisted qualified Village Entrepreneurs (VEs) to start up a small village-based business. With small business training and support provided by CUFA, Village Entrepreneurs aim to develop their business to support themselves and their families, improving their lives and removing them from poverty with a sustainable income and greater access to financial services.

The program also provided an opportunity for the broader Australian community to be involved in international development, as it is funded through a 1:1 sponsorship program that connects everyday Australians to a 'village entrepreneur' in Cambodia. Funds from the Australian Community Investor (CI) go towards helping the rural savings bank member start-up or extend their existing business.

The VE/ASPIRE Program has supported:

- A total of 691 VEs were supported under the program in Cambodia.
- 99 VEs were actively participating at the conclusion of the program.
- 491 VEs have graduated from the program, and become sustained to continue their nominated businesses.
- 92 VEs have withdrawn from the program due to various reasons.

### ***1.3 The Program Summary***

This section describes the elements of the VE/ASPIRE Program as represented in its Theory of Change in Figure 1 below.

The principal aim of the program was for the VEs business to grow to provide a sustainable source of income for the VE's family within three years as well as the provision of lifelong business and financial literacy skills for both the VE and their family.

The investment from the Community Investors (CI's) in Australia alongside the support in technical and practical training and support provided by Cufa and credit union (CU)/ local savings banks (LSB) aimed to help VEs in Cambodia to develop and operate their micro-business such as raising a few animals or opening a small shop. CI investment consisted of monthly payments of \$39 (AUD) a month for three years. This provides a consistent financial stream alongside training sessions, regular guidance provided by Cufa/CU' and LSBs, enabling peer-to-peer learning. Ultimately this aided and assisted VEs financial literacy abilities and increased their business and organisational skills. Utilising these skills, the sustained VEs would continue their chosen businesses without support from CUFA. This viability of the businesses will provide the sustained improvement in their livelihoods opportunities and financial inclusion. It was expected that the VEs would have an increase in their incomes and savings. These additional resources would allow them to increase their community banking activities, alongside improvement in broader psychosocial and socioeconomic activities such as education and decreased poverty.

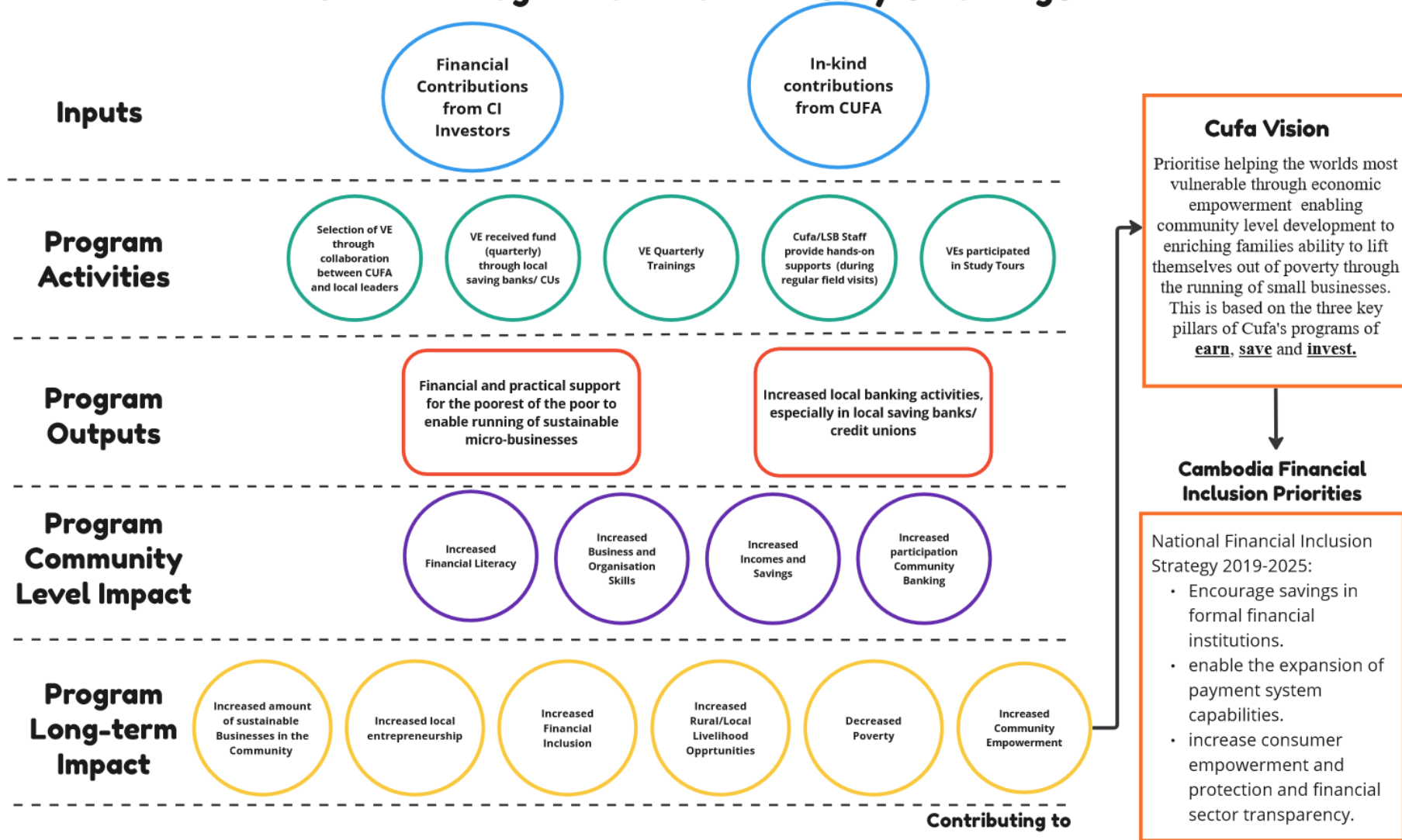
A secondary aim of the program was to increase and strengthen memberships of village/local Savings Banks (LSB) and to contribute to overall community development in their villages. It was anticipated

that VEs both during the program and long-term through their sustainable businesses would increase their savings; ultimately increasing the available loan pool for other savings bank members. A micro-business was deemed as sustainable within the program when it no longer needed further financial assistance. Further, it was anticipated that the business enterprise skills of the VEs would be cascaded to other members within the community as well as increasing the availability of products and services available to the community.

As a rural development approach, the VE/ASPIRE Program was designed to have a positive impact on financial inclusion outcomes in Cambodia, contributing to its national development objectives in reducing poverty and increasing community empowerment.

Figure 1. Cufa VE/ASPIRE program Theory of Change

## Cufa VE Program Cambodia Theory Of Change



## **1.4 Program Delivery**

This section briefly outlines a range of activities comprising the VE/ASPIRE Program, as outlined in the program documentation. The VE/ASPIRE Program consists of:

### **1.4.1. Participant eligibility assessment and selection process**

The participants were selected based on a collaborative approach between CUFA's Program Coordinator and leaders of the local community savings banks. The Program Coordinator conducted an eligibility assessment which includes an interview with the candidate through a series of questions on their personal circumstances (including current household sources of income, profit margins and assets) and their business work plan such as their short and long-term goals.

### **1.4.2. Marketing and promotion of the VE/ASPIRE Program to the Australian public**

A dedicated website was established as the main source of information for potential Community Investors (CIs) who were the Program's individual Australian supporters. It was also the main tool for CIs to register their support of a VE and to arrange payment. CIs would pay a total of \$39 AUD a month for three years. This was a 1:1 funding system. In addition the VE/ASPIRE Program also marketed through CUFA's channels such as the monthly CUFA Update, Facebook and Twitter pages and in Connexus, the Australian Credit Union's movement quarterly magazine. As well as events such as MAD Day, credit union insight days and other workshops and conferences that were attended by CUFA staff.

While the idea of investing in poverty reduction outcomes can be a powerful advocacy tool, the piecemeal nature of this approach and the additional administrative burden on creating small reports might not be the most efficient approach. Moreover, the shift to impact investing among the international development donors made a charity-model less attractive development cooperation approach.

### **1.4.3. VE training**

Since 2012, the VE/ASPIRE Program Coordinator and together with staff from the community savings banks delivered quarterly training to VEs. The training was delivered under two streams and all VEs regardless of their business type received the training modules outlined below:

*Business enterprise skills consisted:*

- marketing.
- budgeting.
- purchasing goods/selling.
- customer service skills.

- bookkeeping.
- micro-enterprise ideas.

*Animal raising modules* including:

- chicken raising.
- pig raising.
- compost fertilizer.
- making organic food for animals.
- keeping animals healthy (making medicine and vaccinations).

#### **1.4.4. Training delivery**

Training was conducted quarterly in each province. Depending on the number of VEs being supported in each province, class sizes differ between six and 25 people. The training was delivered by either the Program Coordinator, staff members from the local savings banks, or other local professionals, such as vets. The training provided an opportunity for VEs to learn more advanced skills to assist their business from local professionals as well as fundamental skills from the Program Coordinators and members of the local savings banks.

The training duration was one full day, and included an afternoon session where the Program Coordinator and savings bank staff met with each VE to discuss their previous quarter progress and goals for the next quarter. Depending on availability of time, study tours (a visit to a nearby market or another VEs business) occurred after the training.

The training sessions were delivered face-to-face on most occasions. Teleconferences were also being used when required either to deliver training sessions or one-on-one meetings with the VEs. Training sessions involved various teaching methods, including videos, photos, practical demonstrations (i.e. vaccinating a chicken), blackboard, course materials, group discussions and shared experiences from other VEs.

#### **1.4.5. Intensive support (Field visits or Virtual)**

On a quarterly basis, each VE also received one-on-one support from the Program Coordinator or local savings bank staff. Each VE would review their business plan, their previous quarter activities, challenges, profits and expenditure and activities for the next quarter. This was also an opportunity to review how the VE were implementing lessons learnt from training into their small businesses and to observe the VE in the workplace and to provide suggestions and recommendations. For example, this could include visiting their pig pen to ensure it was built correctly, observing the VEs customer service skills or providing advice on how to keep their chickens healthy. The visits also provided an opportunity



for the VE to seek additional advice to resolve any ongoing challenges. Due to time constraints, it was not always possible for the VE Coordinator to meet with each VE individually each quarter.

The VE Coordinator conducted a review discussion through a tele-conference with VEs when they attended their savings bank. The tele-conference was an opportunity for VEs to not only network with other VEs within their savings banks, but to share ideas and provide each other with solutions and strategies to assist their businesses. The VE Coordinator facilitated the tele-conference and provided additional support to VEs who are facing difficulties.

#### **1.4.6. Mentoring program**

The mentoring program was an opportunity for high achieving VEs to share their knowledge and skills with new VEs. This included advice on how to correctly complete vaccinations or to offer assistance on alternate ways to attract customers.

#### **1.4.7. Study tours**

The objective of the study tours was to provide an opportunity for VEs to visit markets or other VEs small businesses to learn new ideas and skills – i.e. visiting a well-constructed chicken coop or observing how other grocery stalls display their products.

#### **1.4.13. Conducting continuous support (Quarterly check-ins)**

At the completion of training, each quarter CUFA's Program Coordinator or local savings bank staff met with each VE for the continuous support of their progress including helping them to review their activities, challenges, results, profits and sales and short-term objectives.

#### **1.4.14. Conducting sustainability assessments**

Each VE was provided with a sustainability assessment at 2.5 years. For a micro-business to be sustainable it was assessed as to whether it still needed financial support. If it did not need financial support it was deemed as sustainable micro-business and graduated from the program. If the VE were assessed 'not yet sustainable', they continued to receive ongoing support and an additional sustainability assessment was completed at the end of the third year. The VE was then assessed as "sustained" or "non-sustained".

#### **1.4.15. Collaboration of the local community**

A central element of the VE/ASPIRE Program was the deep collaboration of the local community in supporting the VEs to succeed. The participation of the local credit unions or the local savings bank were as follow (sourced from internal documentation):

- Joined in the program target selection/ identifying the target VE candidates.
- Appointed all the active VEs to come for meeting, and training provided by the program.
- Facilitated in materials/equipment purchasing for VEs after they got fund supports.
- Provided advice and mentoring to all the participants.
- Shared reports related to what help VE's had received quarterly.
- Encouraged VEs to save at the local savings banks/ credit unions, and promoted the savings concept/ financial literacy to all members.

## **2. Evaluation methodology**

### **2.1 Evaluation scope:**

This evaluation has taken place at the closing of the VE/ASPIRE Cambodia program. The focus of this evaluation is on how effective the program has been at achieving the set goals of the program. The VE/ASPIRE Program was also benchmarked against other programs, and the evaluation used the ANCP indicators (VE/ASPIRE is not funded through the ANCP funding). As such the scope of this evaluation considers the following:

- How the VE/ASPIRE Program supported the development of sustainable micro-businesses in the rural communities.
- What the impact of the program is on the poorest of the poor within communities.
- What lessons learned can be incorporated into the future livelihoods approach, as the program is now concluded.

### **The evaluation assesses:**

- Progress towards achieving program goals and objectives.
- Progress against other relevant performance benchmarks, using selected ANCP indicators.

### **2.2 Evaluation approach:**

The evaluation examines the impact of the VE/ASPIRE program on VE's that have been part of the program and are currently in the program. As such results are not indicative of the whole program's impact but rather a snapshot of what VEs that were surveyed have experienced as an example of the programs involvement, engagement and work within VE communities and the perspectives of the participants. As such this evaluation focuses on the inputs of VE's and local CU's banking staff.

### **2.3 Theoretical framework:**

In being able to assess the impact of the program we have utilised the importance of a program Theory of Change (TOC) alongside ANCP Indicators that are utilised as a benchmark for assessing the performance of the VE/ASPIRE program.

### **2.4 VE/ASPIRE Program Theory of change, A Theoretical tool for Analysis:**

A tool that enables the evaluation to assess program activities and program goals as outlined by program logics, objectives and projected outcomes. The theory of change enables us to assess the

impact of program activities, and the impact the program has had in accordance with the following program goals:

- Financial and practical support for the poorest of the poor to enable running of sustainable micro-businesses.
- Increased local banking activities, especially in local saving banks/credit unions.

### ***2.5 ANCP Indicators:***

The evaluation uses ANCP indicators as a set of available program indicators to assess program performance. The specific indicators developed as a way for DFAT to capture quantitative information ascertaining as to the program's goals in accordance with ANCP indicators, outcomes and priorities.

The indicators used to assess the program are as listed:

- L.02: Number of people with increased incomes.
- L.03: Number of people provided with financial services.
- L.04: Number of people provided with social transfers.
- G.04 Number of women in leadership roles.

Though it is important to note that as stated above these, indicators are utilised as a program performance benchmark in assessing this program as the program is not funded through the Australian Government channels of aid funding. And as such these indicators act as a way to measure the performance of the program against an Australian international standard so as to improve upon program goals, programs and activities into the future.

### ***2.6 Research Tools:***

In order to assess the impact of the VE/ASPIRE Program the following methods were used:

#### **Data review:**

This included reviewing relevant documents to look for data that would inform the evaluation process.

As such the following documents were reviewed:

- VE progress reports.
- VE monthly reports.
- VE/ASPIRE Program evaluation reports.

#### **Survey:**

It was decided that the most effective way to gather data in relation to evaluating the impact of the VE/ASPIRE Program was through a survey that was targeted at VE participants and CU staff members.

The survey was a mix of quantitative and qualitative questions so as to ensure enough data could be

gathered in the best possible way impacted by factors such as time and budget. As such the Survey aimed to ask a random mixture of current VEs and graduated VE's about their experiences in the program alongside CU/LSB bank staff and their inputs and impacts on the program and its engagement within the community. The two surveys used for this evaluation are:

- VE Survey
- LSB and CU's Staff Survey

(Surveys provided in appendix)

## **2.7 Participants:**

### *VE Survey:*

There were a total of 51 participants (20% Male, 80% Female). Of these participants 35.5% were disabled. There were 25 active VE's surveyed and 24 Graduated VEs surveyed. No withdrawn VEs were surveyed.

### *LSB and CU Survey:*

There were a total of 9 LSB and CU staff surveyed and they were from the following CU's and LSBs:

- CU Local Development Association
- CU Svay Chek Credit Union
- CU Nhor Commune Savings and Credit
- CU Samaki Aphewat Phum Dong Rong Reuerng
- CU Satom Credit Union
- CU Krovean Thom Credit Union
- CU Rikchomroeun Khtouy 1 Credit Union
- CU Khtouy 4 Credit Union
- CU Khtouy 3 Credit Union

### **Delivery:**

The surveys were conducted by Cufa staff. The interviews were delivered individually and were sourced from the following provinces:

- Prey Veng
- Svay Rieng
- Tbong Khmum
- Kampong Chang

## **2.8 Structure:**

### **VE Survey:**

All interviews followed the same structure. The VE survey consisted of 30 qualitative and quantitative questions in the form of likert scales and follow up questions that allowed for greater depth and

individualised responses to be accounted for. These questions were aimed at assessing respondents' experiences within the program. The VE survey is attached as appendix (X).

### LSB and CU Survey:

The LSB and CU survey consisted of 10 questions with a mix of qualitative and quantitative based responses that sought to ascertain the level of involvement LSB's and CU's have within the program and how they see the VE/ASPIRE Program as impacting the community. LSB and CU survey is attached in appendix (x).

### 2.9 Sampling:

The participants were selected from a geographical cluster in the four provinces of:

- Prey Veng
- Svay Rieng
- Tbong Khmum
- Kampong Chang

Participants in the VE survey presented a mix of current and graduated VE's. The LSB and CU survey consisted of staff affiliated with 9 different LSB and CU's See Figure 2.

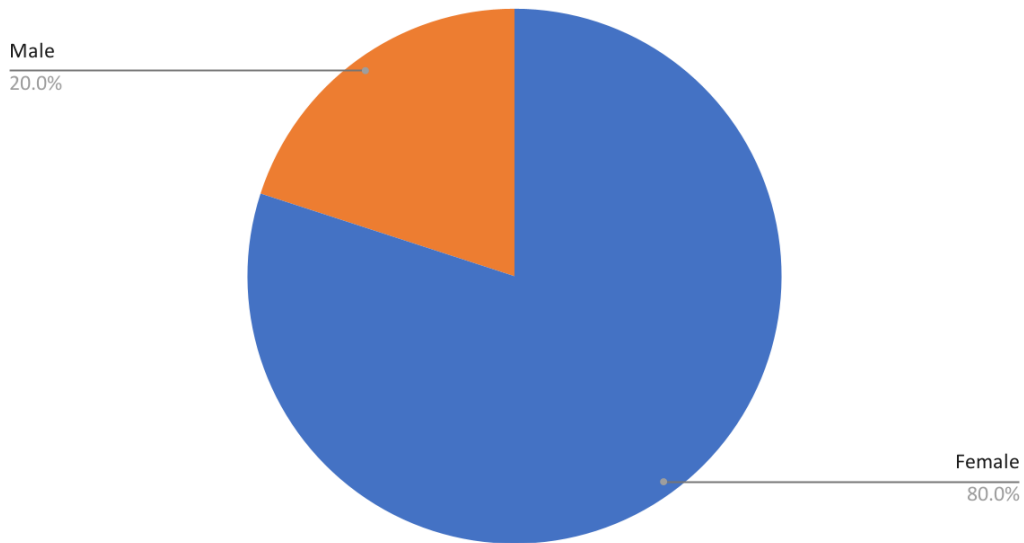
A breakdown of Active VEs by provinces			VEs to Be Interviewed by Provinces			
Local savings/ Credit Union	# Active VE by province	Province	Active	Sustainable	CU staff	Withdrawn
CU Local Development Association	2	Prey Veng	2	4	1	
CU Svay Chek Credit Union	19	Svay Rieng**	7	11	1	
CU Nhor Commune Savings and Credit					1	
CU Samaki Aphewat Phum Dong	33	Tbong Khmum***	10	8	1	
CU Satom Credit Union					1	
CU Krovean Thom Credit Union					1	
CU Rikchomroëun Khtouy 1 Credit	16	Kampong Cham*	7	2	1	
CU Khtouy 4 Credit Union					1	
CU Khtouy 3 Credit Union					1	

**Figure 2.** A breakdown of the sample size and provinces surveyed.

### VE Survey Sample:

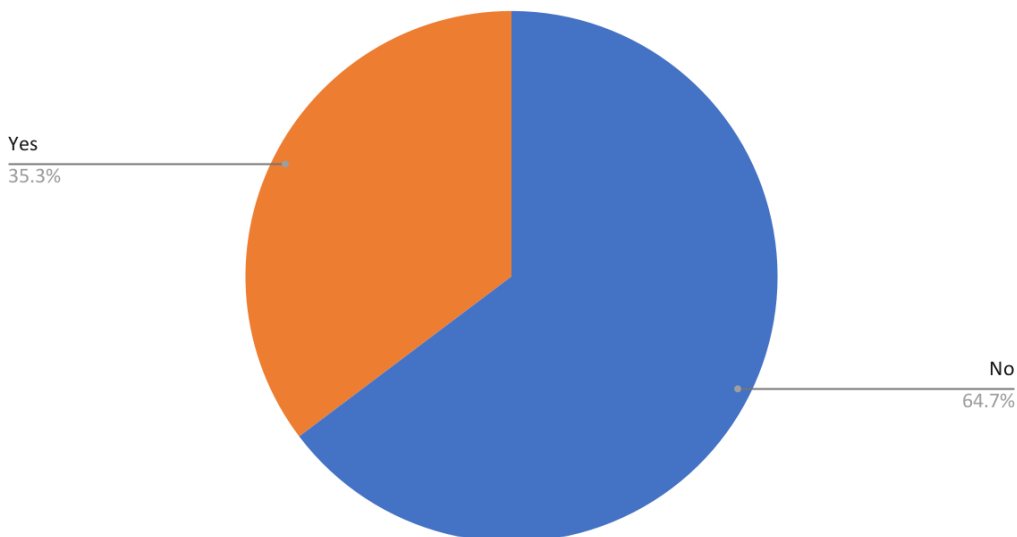
The surveys conducted from participants of the VE/ASPIRE Program were selected at random and as such the final results saw the surveys display a total of 80% female respondents (41) and 20% male respondents (10) (See Figure 3 below). Of this sample size 35.3% identified as disabled (17) (See Figure 4 below).

### Percentage of Surveyed Participants Sex



**Figure 3.** Percentage of VE Survey participants Sex.

### Percentage of Surveyed Participants that were Disabled



**Figure 4.** Percentage of VE Participants that identified as disabled.

#### **2.10 Research team:**

The evaluation was conducted remotely from Cufa Volunteers in Canberra, Melbourne and Sydney. The Volunteers assisted and evaluated the program through collection and collation of project data

and resources, creation of survey materials and analysis of data from the survey' s and compiling this into a report.

### **2.11 Limitations:**

The direct limitations of this evaluation are due to the following factors:

- Small sample size
- Availability and accessibility of data
- Potential for sample selection bias
- No directly hired translators
- Limited budget and resources
- Remote working style

#### **Small sample size:**

As this sample size is only small in comparison to the entirety of the program it is also hard to ascertain generalisable data from this sample. As such this is rather indicative data as opposed to representative data. Small sample sizes were also impacted by time constraints, budgetary requirements and Cufa Staff availability and schedules.

#### **Availability and Accessibility of data:**

Due to working remotely on the evaluation and having to source data through google drive there was difficulty accessing data and or being able to collate the data. The primary source of data that was available was the last evaluation report in 2014.

#### **Potential for selection bias:**

As the selection process was done at random and was aligned with other scheduled meetings and provinces due to Cufa staff requirements there is the possibility for selection bias to be present. Though selection bias was attempted to be mitigated through random selection processes.

#### **No Directly hired translators:**

As no direct translators were employed and Cufa staff were used to conduct the survey there is the possibility for mistranslation to be an issue in this survey. This was an unavoidable fact due to time constraints and budgetary restraints.



**Limited Budget and Resources:**

This evaluation process was greatly impacted by the limited budget and resources and as such had a direct impact on the evaluation methods employed for this evaluation.

**Remote Working Style:**

As this evaluation was conducted by volunteers and interns the work style had to be remote and flexible to volunteers schedules. This had a direct impact on the workflow of the evaluation and as such was a direct impact on the ability to evaluate the project.

### 3. Findings

#### 3.1 Findings summary

As the evaluation and data is a mix of quantitative and qualitative questions alongside having a small sample size these findings are indicative and not representative of the VE/ASPIRE program in Cambodia and as such the assessing of the ANCP indicators will be informed on the results of the conducted survey and case study examples from program documentation in recent years that exemplify the programs ability to achieve set program goals and meet ANCP indicators as a performance indicator.

Overall the findings in a snapshot suggest that the program is achieving the set program goals and is continuing to deliver positive results for participants in multifaceted ways with case studies highlighting participants improvements in financial, material and educational areas alongside expansion of businesses both vertically and horizontally. The case studies included within the analysis highlight the multifaceted impact the program has upon individuals and enables greater impacts and lessons to be learned as the program closes and shifts into a new livelihoods program.

Our evaluation also found that the program has successfully achieved some ANCP indicators as a benchmark of performance. The table below provides a quick overview of how the program has achieved its goal and ANCP indicators on a scale of best practice, fully satisfactory, satisfactory overall, marginally satisfactory and weak. If a particular indicator was unable to be supported by the data provided it was deemed as unable to assess. As such this does not mean the program can or does not achieve these indicators but rather that the data did not help to effectively and accurately answer this question and or the programs performance in this area.

Reflections from the participants described in qualitative documents also indicated the significant benefits of the Program on the lives of the local entrepreneurs.

Before the program I did not know how to talk with my customers, but I now change to talk more friendly and smile to them, so they like to come again to my business. I am able to create some content to promote my products and business over Facebook, but before I did not know this.<sup>1</sup>

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<sup>1</sup> A VE, expanding her tailoring business in Chreybak Akphivath Agricultural Cooperative (CUFA's Internal report, July 2022).

### 3.2 Summary Findings Table

Indicators	Best Practice	Fully Satisfactory	Satisfactory overall	Marginally Satisfactory	Weak	unable to asses
Financial and practical support for the poorest of the poor to enable running sustainable micro-businesses						
Increased local banking activities especially in local savings banks and credit unions						
(ANCP) Number of people with increased incomes						
(ANCP) Number of people provided with financial services						
(ANCP) Number of people provided with social transfers (such as cash voucher assistance)						
(ANCP) Number of women in leadership roles						

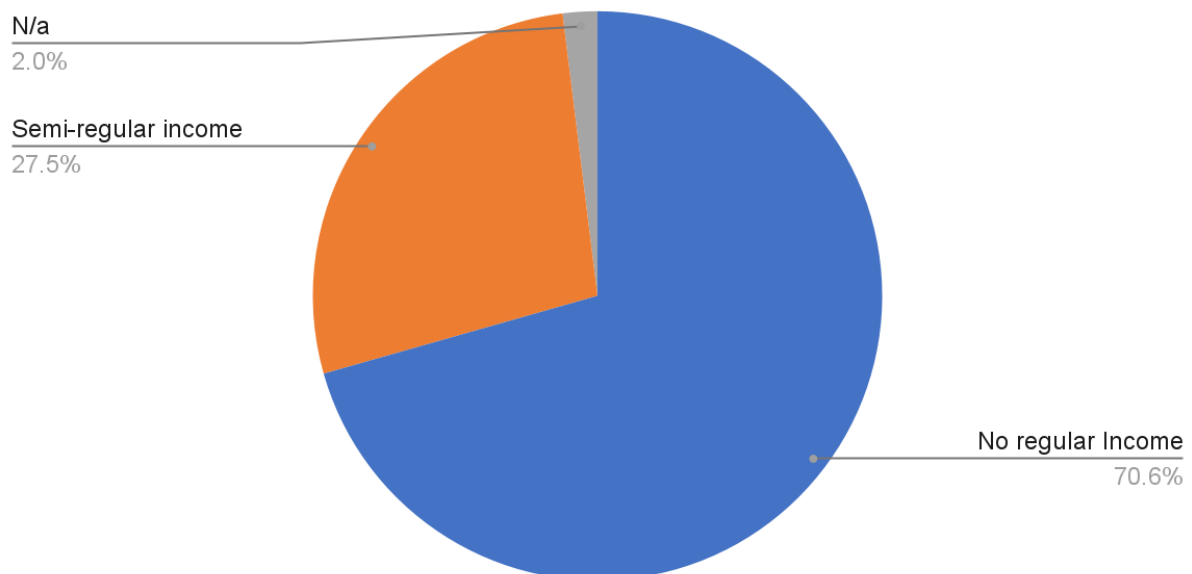
**Table 1.** Summary of findings Table.

### ***3.3 Financial and Practical Support for the poorest of the poor to enable running micro-businesses***

In the evaluation of this program goal it was taken into consideration as to how the program activities were received by VE/ASPIRE participants to understand their level of interaction with program activities and how this was seen to be impacting participants, their families and the surrounding communities.

In response to Question 1 on the VE survey it was asked 'did you and or your family have a job or own a business before joining the VE/ASPIRE Program?'. 98% of respondents had stated that they had jobs and or owned a business prior to joining the program. Question 2 then asked 'did that job/business provide you with regular income?'. 70% of VE respondents noted that this did not provide regular income (See figure 5). As such the program can be deemed to be helping those in need of financial assistance, and proves to be helping those considered the poorest of the poor.

#### **Percentage of VE's jobs or businesses that provided regular income**



**Figure 5.** Percentage of respondents jobs/businesses that provided regular income.

As such the VE/ASPIRE program is actively reaching the poorest members of the community within rural Cambodia. Program activities, workshops and study tours, are contributing to a program that ensures community members access to running and sustaining their own businesses. This is further confirmed via the LSB/CU survey where respondents were asked 'is the selection process for the VE/ASPIRE Program effective at helping the poorest of the poor within the community?' All LSB and

CU's answered that the VE/ASPIRE Program was effective at helping the poorest of the poor within the community. This insight indicates that the program is achieving their vision and goals throughout the program's duration of helping the poorest of the poor within the community.

### **Case Study 1: A female VE from Kampong Chhnang province<sup>2</sup>**

The VE/ASPIRE Program supported a widow with four young children, who was earning making flat baskets for a small income of less than \$0.60 per day. The Program helped her to establish a micro-business raising pigs. As her business had improved, the VE was able to expand from pigs to other types of businesses and attain additional household items. She had been able to:

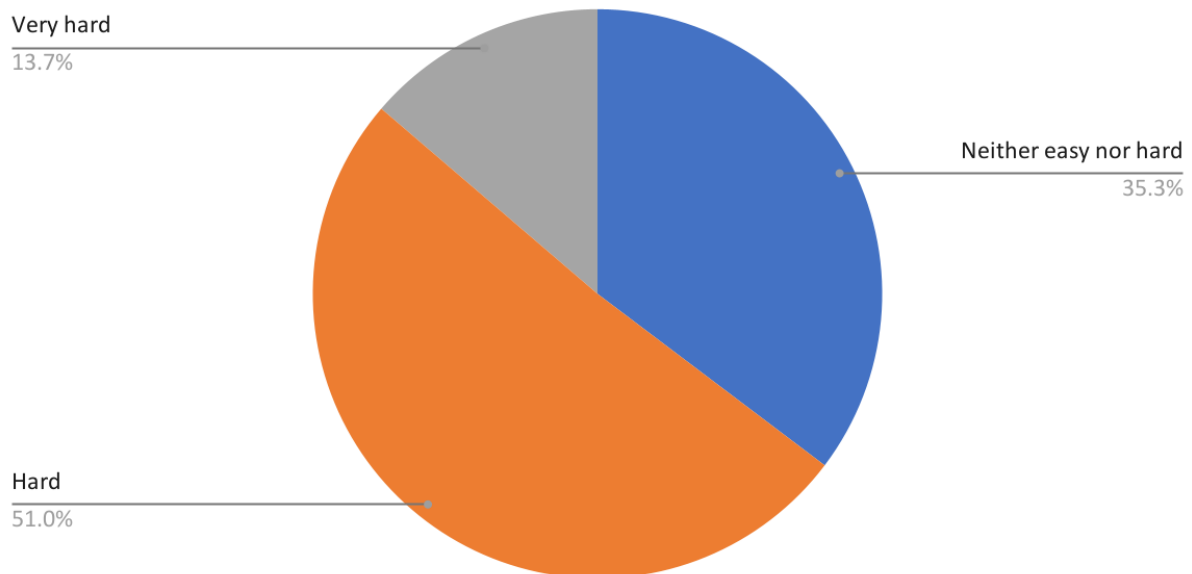
- Start running other business such as chicken raising, cake making and vegetable farming
- Purchase a pumping machine so she can use it to support her pig raising, vegetable planting, and other family usages,
- Install electricity power-line for her family and bought a new TV,
- Open two new savings account for her children, who now can save \$2.50 per month
- Maintain her house by moving to a new place, and heightened the ground floor to avoid flooding,
- Support her youngest child's study and a grandchild whose parents went to work in Thailand's border, for example, she bought some new books, pens, pencils, notebooks, and school uniforms,
- Purchase some new household items- electric pots, knives, spoons, chairs, etc.
- Dig a new pumping well near her house.

An integral aspect of understanding if the program is providing practical support was to assess the skills participants had before joining the program. As such Questions were asked as to the respondents having skills in business and or technical skills related to their business 1 year prior to joining the program. All respondents answered no to having previous business and technical skills training 1 year prior to joining the program. This also aligned with the survey question 4 (One Year before joining the program was it easy to access financial services ie. getting loans with savings banks). The majority of respondents (51%) indicated that it was hard to access financial services 1 year prior to joining the VE/ASPIRE Program as displayed below in figure 6.

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<sup>2</sup> CUFA Cambodia Program internal documentation, dated 2016 January 21.

## Prior to VE program was it easy for VEs to access financial services (getting loans, saving with banks)?

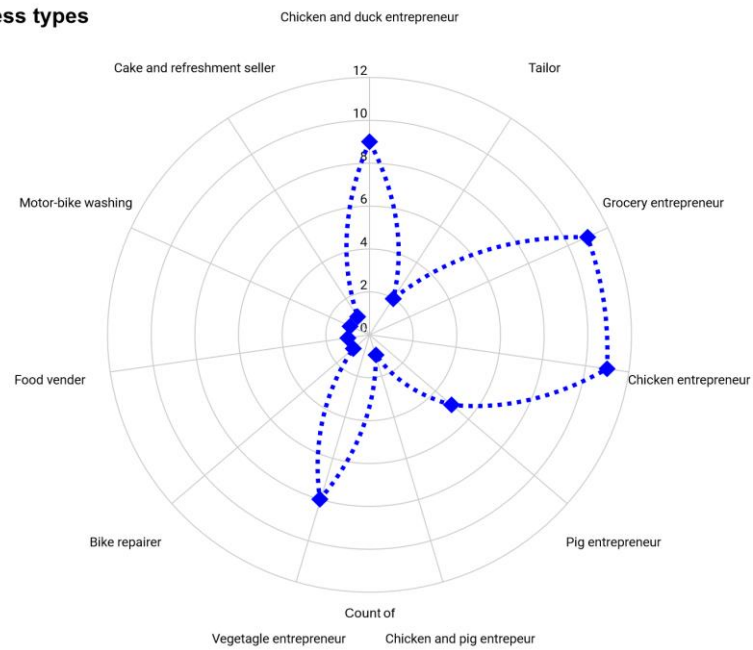


**Figure 6.** Respondents answer regarding the ease of accessing financial service 1 year prior to joining the VE/ASPIRE program in percentages.

Question 6 asked respondents 'did the VE/ASPIRE Program provide the technical and business skills (animal raising, business ownership and running) that you had expected?'. All respondents indicated that yes the VE/ASPIRE Program had provided the technical and business skills that they had expected.

In relation to practical support it was asked of the respondents to rate the quality of the training, skills and activities they had participated in on a likert-scale. This was divided into training and activities related to financial training and support services and agricultural training and support services as these were the main types of businesses listed. The most prominent business types from the collected sample are equal between chicken rearer (entrepreneur) at 21.6% and grocery entrepreneurs also at 21.6%. In total animal raising activities account for 51% of the sample size, with agricultural based businesses related to vegetable production accounting for 37.3% of the sample size. Other activities such as selling cakes and refreshments, bike repair and motorbike washing activities accounted for 11.7% of the sample size (See figure 7 below).

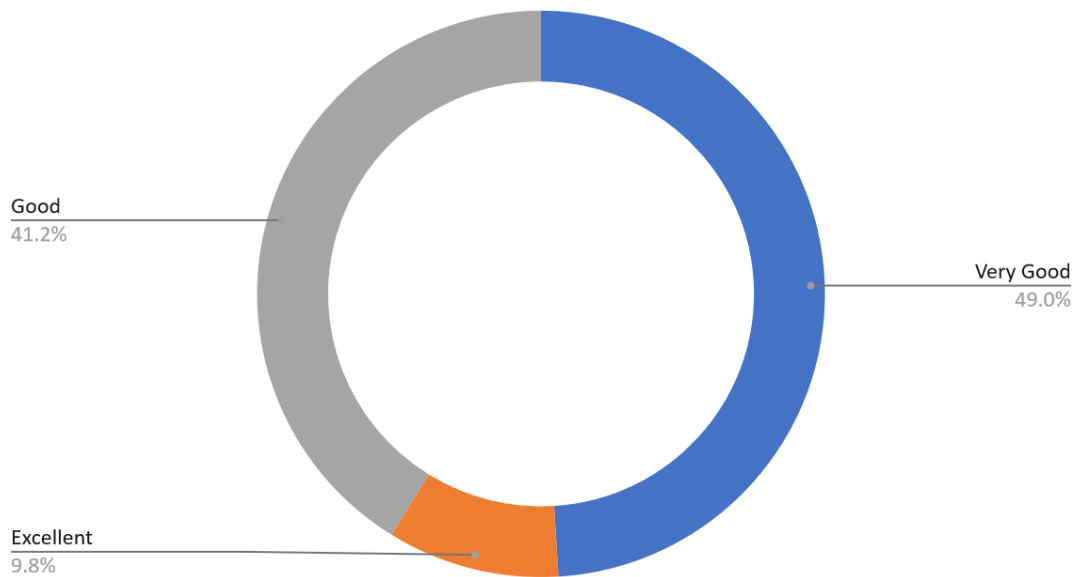
### VE's Bussinesess types



**Figure 7.** A diagram showing the count of VE businesses of VE's participating in the survey.

In relation to VE's responses as to the quality of their training (agricultural), the survey indicated that 49% of the respondents rated the training very good, 41.2% rated the training good and 9.8% of respondents rated the training as excellent (See figure 8. below )

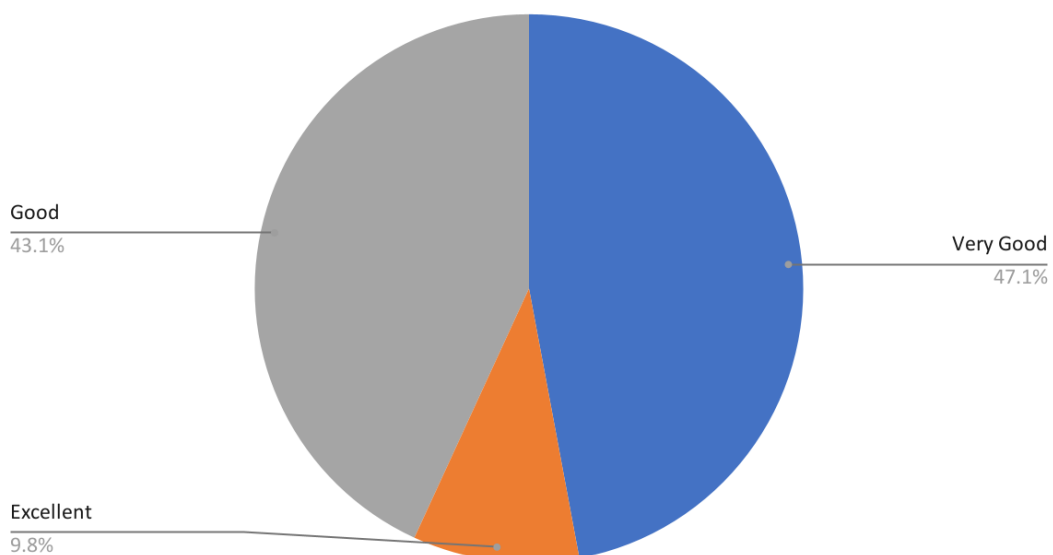
## How VE's rate the quality of Cufa training?



**Figure 8.** How VE's Rated the quality of Cufa training in relation to agricultural training.

In relation to VE financial skills training All respondents indicated that the VE/ASPIRE Program had provided the financial training that they had expected with the majority (47.1%) stating the training was very good (see figure 9 below).

## How VE's rated the quality of their training?



**Figure 9.** VE's rating of the quality of financial services training.



We then asked participants to list the training that they had received. This question was a qualitative question and as such the respondents answers are not definitive of training that they did or did not receive but rather the training that they had listed. As such the results were analyzed and categorized based on the number of occurrences each response had (See Table 2). The top three responses that occurred in relation to the training that participants had received was marketing/sales/business management skills (43 mentions), followed by agricultural skills (36 mentions) and customer service skills/business promotion (35 mentions). The table below provides a breakdown of responses and provides an interesting snapshot at the respondents time within the VE/ASPIRE Program and what types of activities upon reflection have been most impactful for them.

**Table of VE trainings mentioned:**

Training Mentioned	Number of Mentions
Marketing/Sales/Business management	43
Agricultural Skills (animal raising, shelter building, vaccinations ect.)	36
Customer Service Skills/ Business Promotion	35
Bookkeeping	16
Social Media Promotion Skills	9
Improving Personal Development Skills	2

**Table 2.** Table of Training methods mentioned by participants in the VE Survey.

In relation to VE participants financial training through the program the respondents answers were placed into 9 categories that were mentioned and as such the count of how many respondents participated in these trainings is inconclusive, but rather the data is suggestive of what trainings were memorable and important to the VE respondents interviewed. The nine categories and the number listed are displayed in table 3 below.

**Table of most listed financial trainings respondents received:**

Financial training received	No.
The importance of saving money.	34
Learning about expenses for needs and wants.	23
The benefits of saving money at community banks.	14
Introduction to making family budgets.	12
Different ways of saving (at piggy banks, CU's or Micro-finance institutions).	8
Key points to be considered before taking loans.	8
Saving for long term and short term purposes	6
The calculation of interest rates and savings and loans.	5
Saving purposes	1

**Table 3.** Most Listed financial training respondents listed receiving.

This indicates that the top three financial training the participants listed were the importance of saving money, learning about expenses for needs and wants and the benefits of saving money at community banks. This directly aligns with Cufa's goals of earn, save and invest. As such this suggests that this program logic follows through to the program delivery and engagement with participants. Overall this indicates that the program is directly related to helping communities gain financial literacy. As such the following case study provides an example of how the support provided by the VE/ASPIRE Program has led to positive outcomes that prove the ability of the program to achieve its goals.

### **Case study 2: Grocery Seller, Prey Veng province.<sup>3</sup>**

The VE/ASPIRE Program supported a 44 year old mother with two children, with previously irregular incomes. The program provided both financial support and practical skills to help her establish and thrive her business. The same as other grocery sellers, the VE said she has also had challenges, for example, limited customers, capital, and high competition, especially at the beginning of the business. She said there are many sellers in her villages, but customers who are the villagers in the communities and the passengers are limited, so the sellers need to compete with each other. Luckily, after participation in the program, my selling skills is improved, for example, I know how to communicate or behave with my customers to attract them to come again to my business, the VE said, In regards to her business plan in the long term, Savorn said she will increase her product scales, add more varieties of products,

<sup>3</sup> CUFA Cambodia Program internal documentation, dated 2019 September 26.

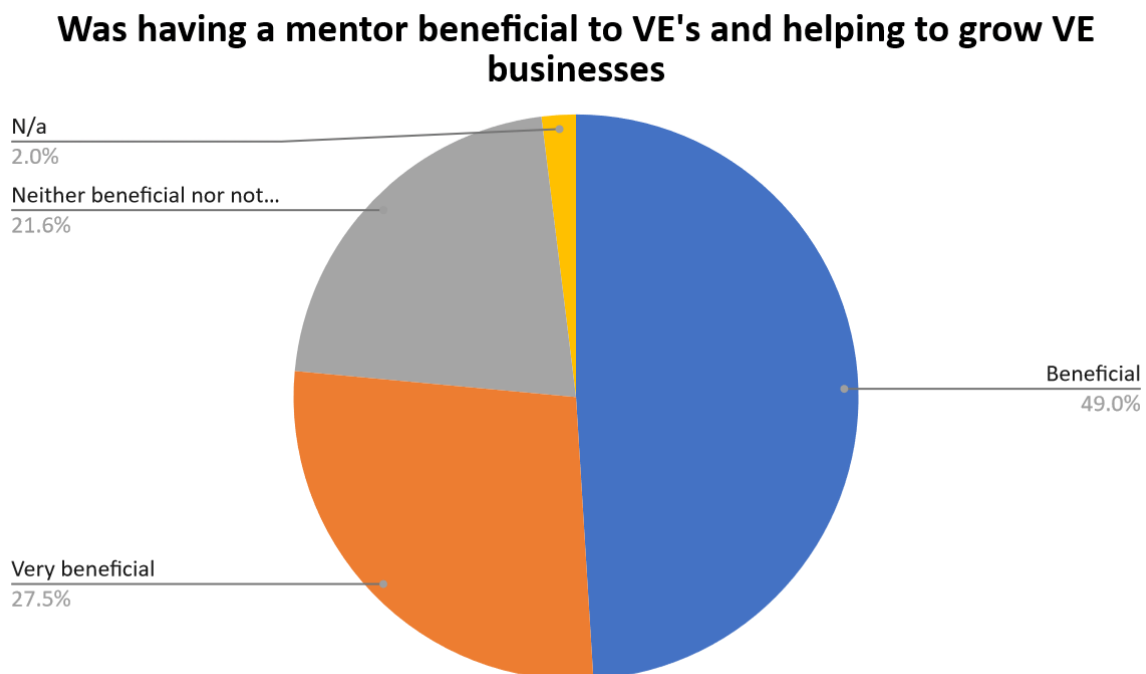
and expand her stall, and she hope that her business goal, developing it into a successful micro-enterprise, will be achieved next year.

The evidence, especially reflections from case studies, indicates and highlights the impact the VE/ASPIRE program is having on participants of the program and how these flow on effects are positive not only for the participant but also for the family and broader community.

#### **Study tours:**

Respondents indicated that the study tours were an influential aspect of the program and were a great way to provide support for VE's. When asked if the study tours were helpful in gaining skills for their business 88.2% of respondents answered yes. Further reviewing of program data and files also helped to enlighten the evaluation of the study as an integral aspect that was greatly enjoyed by VE/ASPIRE participants and as such has been a defining aspect of the program for VEs.

Another key aspect of practical support provided was that of the mentor program within the VE/ASPIRE program. 98% of VEs survey indicated that they had a mentor with the large majority (62.7%) their mentors having run and or still running the same business type as them. A likert scale question was asked as to the importance and impact of having a mentor within the program. The large majority of the survey respondents indicated that the mentor was beneficial (49%) to helping grow their businesses. 27.5% of respondents found the mentor very beneficial as opposed to 21.6% as neither beneficial nor not beneficial. 2% responded N/A. (See figure 10 below)



**Figure 10.** VE's perspective on having a mentor as beneficial to VE's businesses

It was also important to assess the reverse impact on the mentors and understand their experience as to whether being a mentor helped them. Out of the respondents that answered yes to having been a mentor identified being a mentor as either beneficial (69.2%) and very beneficial (30.8%).

In conclusion this analysis has indicated why the VE/ASPIRE program has achieved a fully satisfactory grade in relation to providing financial and practical support for the poorest of the poor to enable running sustainable micro-businesses. This has been highlighted through recognising the change in both financial and agricultural skills that were learnt during the program, the quality of the training provided and the positive experience identified that enable the poorest of the poor to empower themselves and lift themselves out of poverty.

### ***3.4 Increased local banking activities especially in local savings banks and credit unions***

To assess the increase to local banking activities in local savings banks we firstly felt it important to assess the role CU's and LSBs played with the delivery of the program. This was done via asking CU staff to list what support they provided (See Table 4).

#### ***CU training provided:***

1	<b>Local Development association</b>	<ul style="list-style-type: none"> <li>● Trained on Business, Vegetable growing,</li> <li>● Animal raising, Savings, Financial Management and Business Plan.</li> <li>● Participated with the program staff to recruit new VE candidates.</li> <li>● Facilitated the quarterly VE fund release and materials/ equipment purchasing for the beneficiaries.</li> <li>● Did some follow up and additional advice or mentorship to the participating members so they could grow their business well.</li> </ul>
2	<b>Svay Chek Credit Union</b>	<ul style="list-style-type: none"> <li>● Helped provide the VEs with on farm training, Growing vegetable, Chicken raising, Pig raising and rice farming.</li> <li>● Facilitated the quarterly VE fund release and materials/ equipment purchasing for the beneficiaries.</li> <li>● Encouraged the target to come to save at the local credit unions regularly.</li> </ul>
3	<b>Nhor Commune Savings and Credit</b>	<ul style="list-style-type: none"> <li>● Trained on Business skill, Animal Raising and Crop Growing.</li> <li>● Facilitated the quarterly VE fund release and materials/ equipment purchasing for the beneficiaries.</li> <li>● Assisted with some arrangement for any meetings and training conducted by the program at the grounds.</li> </ul>

4	<b>Satom Credit Union</b>	<ul style="list-style-type: none"> <li>● Trained the participants on Payment and Saving, Interest divided.</li> <li>● Promoted the savings concepts and encouraged the target to come to save at the local credit unions regularly.</li> <li>● Did some follow up and additional advice or mentorship to the participating members so they could grow their business well.</li> </ul>
5	<b>Khtouy 4 Credit Union</b>	<ul style="list-style-type: none"> <li>● Trained Payment and Saving, Goal of business development, Interest divided, and The benefits of savings.</li> <li>● Facilitated the quarterly VE fund release and materials/ equipment purchasing for the beneficiaries.</li> <li>● Raised up any challenges or problems encountered by the targets and discussed these with the program staff for solutions.</li> </ul>
6	<b>Rikchomroeu Khtouy 1 Credit Union</b>	<ul style="list-style-type: none"> <li>● Conducted savings/ financial literacy awareness in the communities.</li> <li>● Joint with the program in providing some technical skills training to the participants.</li> <li>● Participated with the program staff to recruit new VE candidates.</li> </ul>
7	<b>Samaki Aphewat Phum Dong Rong Reuerng</b>	<ul style="list-style-type: none"> <li>● Provided techniques of chicken farming skills.</li> <li>● Business skills training: Introduction of selling skills, marketing, revenues and expense records for VE participating members and other additional advice.</li> <li>● Collaborated with agricultural officers from the government staff to provide farming skills to the VEs.</li> <li>● Encouraged the target to come to save at the local credit unions regularly.</li> </ul>
8	<b>Khtouy 3 Credit Union</b>	<ul style="list-style-type: none"> <li>● Facilitated the quarterly VE fund release and materials/ equipment purchasing for the beneficiaries.</li> <li>● Provided support to the participating members in recording business revenues/ expenses.</li> <li>● Did some follow up and additional advice or mentorship to the participating members so they could grow their business well.</li> <li>● Raised up any challenges or problems encountered by the targets and discussed these with the program staff for solutions.</li> <li>● Conducted savings/ financial literacy awareness in the communities.</li> </ul>
9	<b>Krovean Thom Credit Union</b>	<ul style="list-style-type: none"> <li>● Facilitated the quarterly VE fund release and materials/ equipment purchasing for the beneficiaries.</li> <li>● Raised up any challenges or problems encountered by the targets and discussed these with the program staff for solutions.</li> <li>● Assisted with some arrangement for any meetings and training conducted by the program at the grounds.</li> <li>● Encouraged the target to come to save at the local credit unions regularly.</li> </ul>

**Table 4.** Table with listed training provided by CU/LSB

### Case Study 3: Increasing local credit union activities<sup>4</sup>

Tbong Khmum province: The head of the credit union of Samaki Aphiwath said that he visited each business member to update on the general progress and to review the members' action plans. These visits resulted in the VEs keeping their businesses running well. Many farmers raised their animals healthier and other non-farming owners grew their business, too. He also added that his CU has recently got a big vegetable farm (greenhouse) installed under the support of the government's project. The ASPIRE participating members could also benefit from this farm, for example, they can come to visit and learn the new techniques, get vegetable seeds and seedlings, and join for market networks.

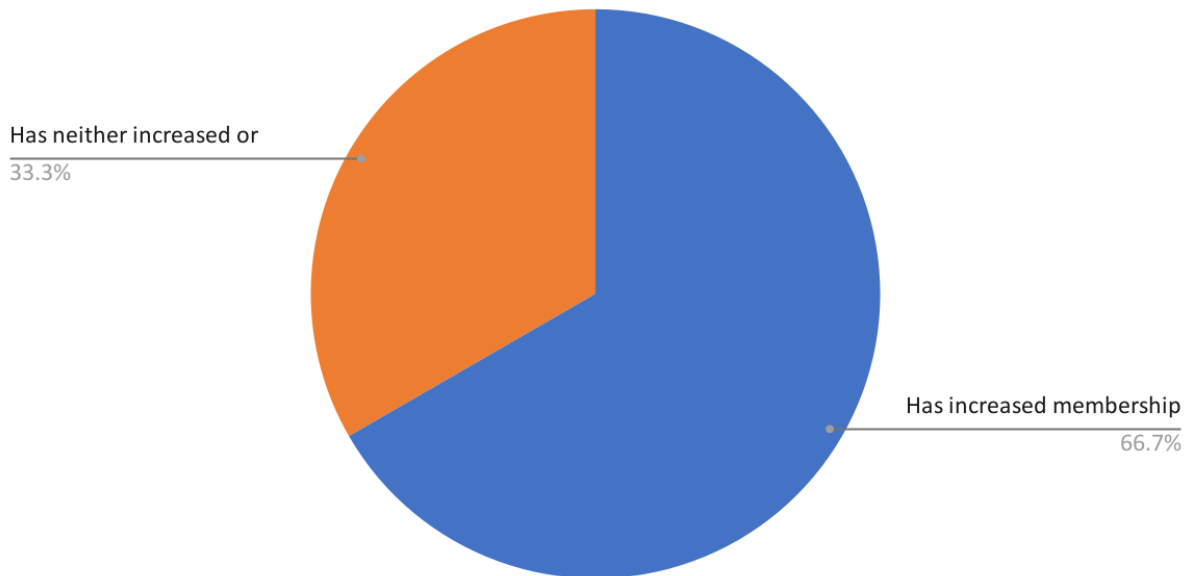
Svay Rieng province: Two credit unions in Svay Rieng province hold monthly small business meetings. As a result, their representatives noted, the participating VEs continued to carefully improve business activities. Breeders have worked hard to maintain good animal health, sanitation, and also grow vegetables for making animal feed and consuming their family daily food. The representative of Nhor CU noted the support from the VE/ASPIRE Program provided VEs from her village so they could do well for the growth of their businesses. As for the members who are running grocery stalls, they tried to increase the number of product items and everyone recalled what they learned about the lessons of animal husbandry techniques and sales methods. The two CU committees also prepared implementation plans, reviewing each member's plan and material/ equipment purchasing plan in response to the soon-to-be-disbursement funds, January to March 2022.

As such the level of involvement within the VE/ASPIRE Program from local Credit unions and LSB indicated a high level of involvement in training and support for VE participants. All CUs/LSB staff answered yes to the VE/ASPIRE Program encouraging people to become members of their institutions and organizations. Alongside this response it was also found that the VE/ASPIRE Program had successfully increased memberships with CUs and LSBs as seen in figure 11.

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<sup>4</sup> CUFA Cambodia Program internal documentation, dated 2022, Sept 23.

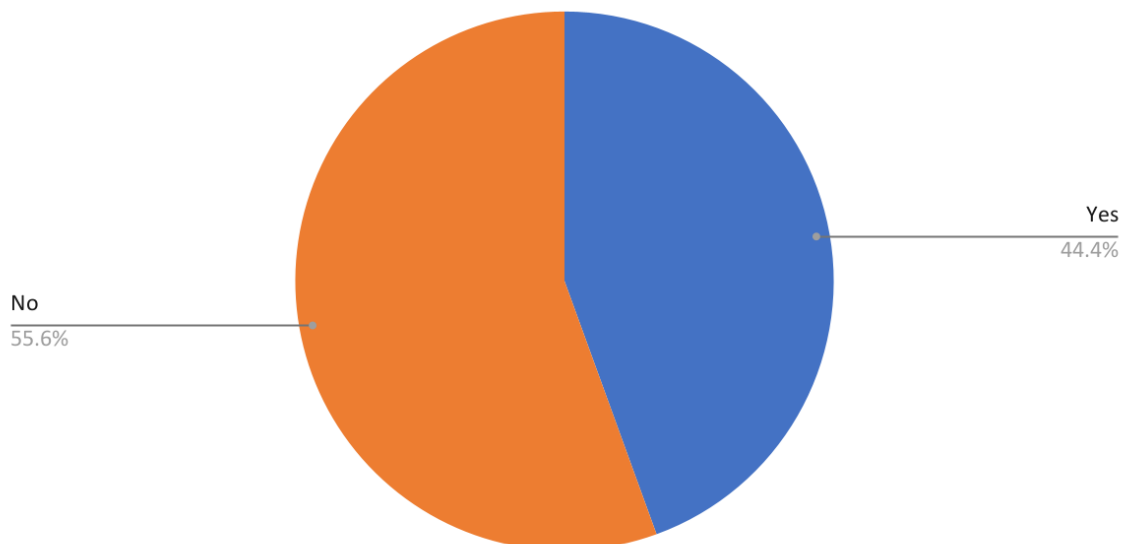
## Has the VE program increased membership numbers with local savings bank and or credit unions?



**Figure 11.** Percentage of increased membership numbers with LSB and CUs.

The VE/ASPIRE Program has also resulted in an increased number of new CU's being formed (See figure 12).

## has there been a noticeable increase in CUs and LSBs since the VE/ASPIRE program started ?



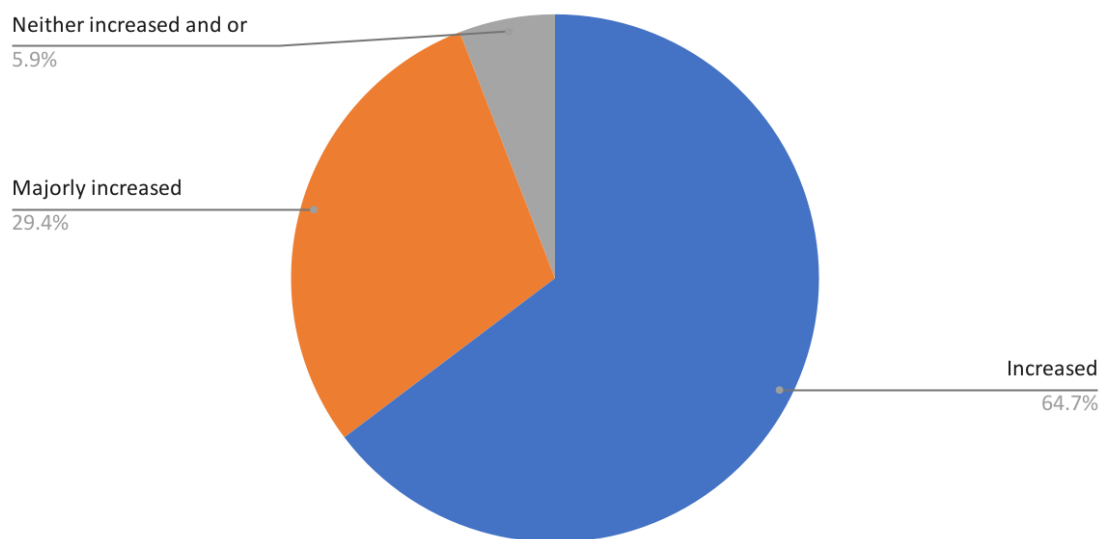
**Figure 12.** Percentage of CU/LSB surveyed participants noticing new CUs since being in the program.

In conclusion we can see that the VE/ASPIRE Program has played an active role in promoting and increasing local banking activities especially in local savings banks and credit unions. This is also aligned with previous data mentioned that highlights the importance and quality of training and the level of involvement the LSB/CU have within the community. This is why this section of the evaluation has been graded as fully satisfactory as the VE/ASPIRE Program has been seen to impact local level banking activities in a positive manner.

### **3.5 ANCP indicator: Number of people with increased incomes:**

The survey helped to assess the level of incomes participants had before the program and after the program. All VE's indicated that their income had increased since joining the program. In response to the likert scale questions the majority of VEs stated that their savings had increased (64.7%), 29.4% had identified having their savings majorly increased, and 5.9% stated it had neither increased and or decreased. This suggests that the program is effective at achieving an increased amount of savings within entrepreneurial businesses that are helping a large majority that had no previous formalised financial and or business training and or skills (As displayed in figure 13 below).

### **Percentage of VE's that had their income had increased since joining the VE program**

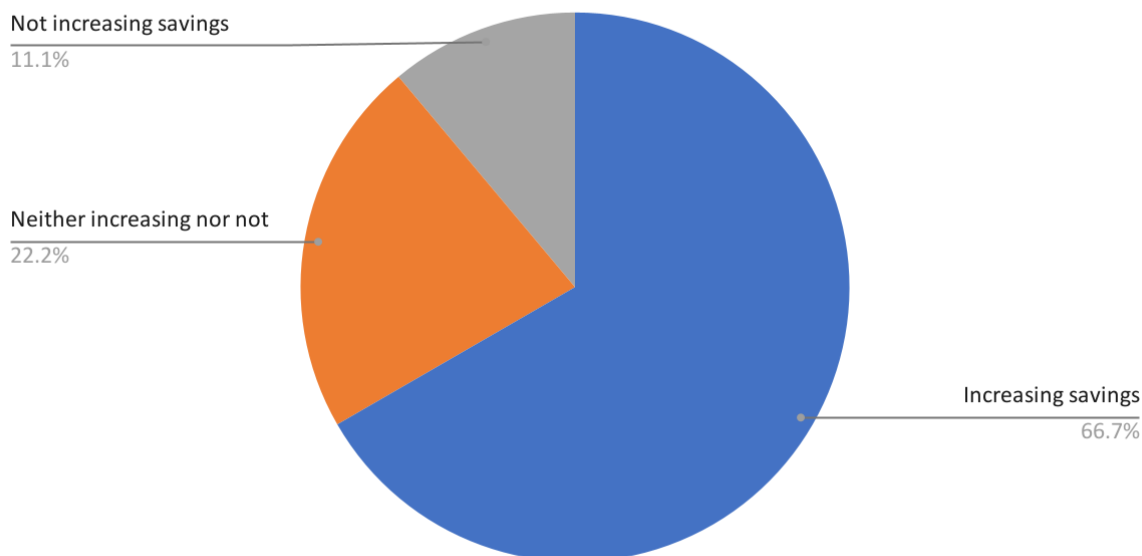


**Figure 13.** Percentage of VE participants surveyed that have had increased incomes since joining the program.

This also aligns with a similar question asked to the CUs and LSBs as to whether there was a noticeable increase in their current VE's savings? The large majority indicated that they had seen an increase in savings (66.7%) with (29.4%) stating the VE members' savings had majorly increased. Only 5.9% stated that the VEs had neither increased or decreased their savings (see figure 14 below).



## Are current VE's increasing their savings with local savings banks or credit unions?



**Figure 14.** Current VE's and increases in their savings at LSB?CU since joining the program.

The impact of increased savings is important as it allows members of the community to become empowered and enables broader aspects of change and impact that helps out the broader community. This is evidently highlighted in this next case study found through the data review process:

### Case Study 4: Chreybak Akphivath Agricultural Cooperative<sup>5</sup>

A 35 years old widow with one young daughter and two elderly parents, to purchase a sewing machine and expand her tailoring business. She states "My old machine got stuck/ broken many times and this issue interrupted my business activities and I could not satisfy the needs of my customers."

The VE was supported to use her existing tailoring skills from a study course provided by a local church and to expand her small business which was providing only just \$25 per week previously. The program supported her to acquire more materials and equipment to grow the business. She states that the Program supported her to keep "I have kept improving skills at tailoring, designing new models, and learning to manage my business activities in good ways. I like doing good marketing to get my customers coming to my businesses. I publicize my products over Facebook and more customers come to my business." The program had provided substantial benefits for the VE and her family, as she stated that "I have increased my business revenue as well. Averagely, I earn around \$40 to \$50 dollars a week. I have deposited more for my savings in the local bank. I am happy to see that increment. I have also saved to ensure I can support the healthcare for my families".

<sup>5</sup> CUFA Cambodia Program internal documentation, dated 2022, Jul 28.

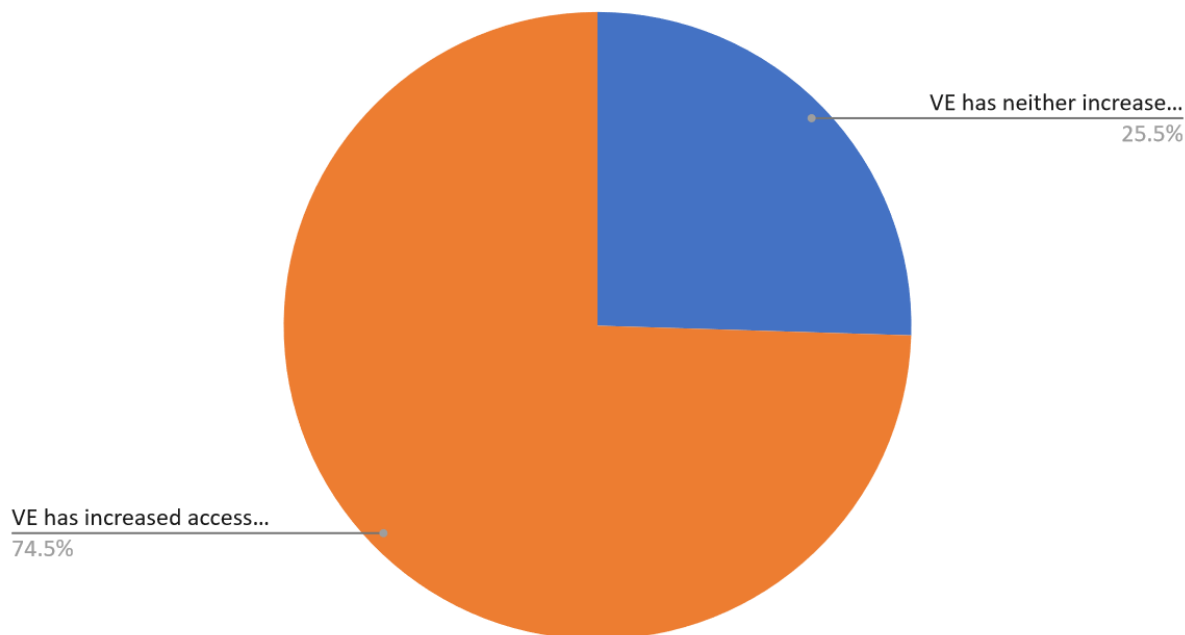
In conclusion the survey and data review process found sufficient evidence to suggest that the VE/ASPIRE program was regarded as fully satisfactory in relation to ANCP indicator of increasing people's incomes

### **3.6 ANCP indicator: Number of people provided with financial services**

As noted above the program has been fully satisfactory in supplying financial services and this makes it important to understand the impact on accessing and using financial services for VE/ASPIRE participants. To assess this question VE's were asked as to how easy accessing financial services had been since joining the program, how their involvement with financial institutions had changed and if they were accessing other financial services also.

The larger majority of the respondents indicated that the VE/ASPIRE Program had increased access to financial services (74.5%). 25.5% of respondents stated it has neither increased nor decreased access to financial services as seen in figure 15 below.

#### **Does the VE program increase access to financial services?**



**Figure 15.** Does the VE/ASPIRE Program increase access to financial services in percentages.

Interestingly the respondents' answers to having received income support from another financial institution or agency (Microfinance institutions) were low with only 9.8% indicating that they had access to or were receiving other financial support services.

In conclusion this data indicates that financial services are provided by the program and as it is targeted at those identified with having low access to financial services this VE/ASPIRE Program is regarded as fully satisfactory in the ANCP indicator of providing people with financial services.

### **3.7 ANCP indicator: Number of people provided with social transfers**

As per the program design we have found that as the program is a one to one funded program we were able to assess that the program was fully satisfactory in relation to the ANCP indicator of number of people provided with social transfers.

### **3.8 ANCP indicator: Number of Women in leadership Roles**

This indicator was hard to actually assess as the gender breakdown of the sample has 80% female respondents can certainly indicate financial inclusion, increase in financial literacy and the ability to contribute to cross cutting issues and create greater agency for women within their households and community but as such no sufficient data was found as to whether this actually increased women's level of leadership roles within the community. Although this should be an important factor within rural Cambodia as the majority of the rural population is female and women are often the primary financial managers of the household.<sup>6 7</sup>

### **3.9 Feedback and recommendations from participants in the program:**

Of all the respondents the feedback that was given was related to feedback for the program suggesting five key areas for requested assistance, improvement and or review as noted in the table 5 below. This feedback can be important to note as Cufa moves forward with other projects into the future such as the livelihoods project. Responses and recommendations for program improvement from CUs and LSBs are presented in table 6.

#### **VEs recommendations for program improvement:**

<b>Request and or Recommendation</b>	<b>No.</b>
Increase fund amounts to help the business	7
Request for more skills needing to be learnt to help navigate difficult markets	5
Requesting more field support	4
Request to have study tours outside of province or local community	4

<sup>6</sup> Hendriks, S. (2019). The role of financial inclusion in driving women's economic empowerment. *Development in Practice*, 29(8), 1029–1038. <https://doi.org/10.1080/09614524.2019.1660308>

<sup>7</sup> Chhorn, D. (2021). Microfinance illusion, poverty and welfare in Cambodia. *Journal of the Asia Pacific Economy*, 26(4), 694–719. <https://doi.org/10.1080/13547860.2020.1826074>

Request to provide regional/national level networking events for opportunity to learn more	2
Request for more community level involvement of trained vets/agricultural experts	1
Request for more business skills training	1

**Table 5.** VE recommendations for program improvement.

#### CU/LSB Staff recommendations and suggestions

1	<b>Local Development association</b>	<ul style="list-style-type: none"> <li>● Increase capitals for CUs to support VEs in extension businesses.</li> </ul>
2	<b>Svay Chek Credit Union</b>	<ul style="list-style-type: none"> <li>● Upgrade from CUs to Cooperative proposed to Cufa continue to support Technical and Skill training</li> </ul>
3	<b>Nhor Commune Savings and Credit</b>	<p><b>Unsuccessful factor:</b> Some participating members are not so active in the program, and they needed our support and instruction more. Some members are not so trustworthy with savings groups.</p> <p><b>Success factor :</b> The target groups help each other among the people in the communities. The people have their business located in the communities so this helps make more incomes and reduce migration for work.</p> <p><b>Suggestion</b> The program should have the local staff to support the activity implementation at the fields. Help build trust in communities so we could increase more savings and membership. Conduct Workshop/Seminar at district Level so the members could discuss or learn from each other and from partners.</p>

4	<b>Satom Credit Union</b>	<ul style="list-style-type: none"> <li>● Suggest to Cufa to keep strengthening the capacities for the community people though the fund support is ended.</li> </ul>
5	<b>Khtouy 4 Credit Union</b>	<ul style="list-style-type: none"> <li>● Proposed to increase the fund for VEs.</li> <li>● Requested for more training on financial skills and documents for bookkeeping records.</li> </ul>
6	<b>Rikchomroeu Khtouy 1 Credit Union</b>	<ul style="list-style-type: none"> <li>● Improved: Clearly objective of participation, Good recording on bookkeeping and building trust</li> </ul>
7	<b>Samaki Aphewat Phum Dong Rong Reuerng</b>	<ul style="list-style-type: none"> <li>● Requested to have more often support from Cufa staff because if they come for the field support one time per quarter is very long.</li> <li>● The program should organize more events such as exchange visits/ study tours from site to site so the participating members could learn from each other.</li> <li>● Request to have an annual meeting so the members and other partners have a chance to meet and discuss ways to grow/ scale up the businesses.</li> </ul>
8	<b>Khtouy 3 Credit Union</b>	<ul style="list-style-type: none"> <li>● Staff should come to monitor or support the project activities at the field more often.</li> <li>● Should increase admin fee for CU staff.</li> </ul>
9	<b>Krovean Thom Credit Union</b>	<ul style="list-style-type: none"> <li>● Should increase the number of people with disabilities in the program.</li> </ul>

**Table 6.** LSB/CU Recommendations for program improvement.

Overall this indicates that the program is achieving its intended goals but due to financial and or structural reasons the program is unable to meet all expectations of participants. Although recognition for networking opportunities and community localisation efforts within the program would ensure a greater sense of community participation and empowerment within the program. Also enabling studying tours outside of the province was highlighted as something that was of interest to participants as it would enable a broader type of businesses to be included within the program and show different coping strategies within different environments and market situations. All responses indicate that there are elements of the program that are positive and there is room for improvement with programs moving forward.

## 4. Recommendations

1. VE/ASPIRE Program filled a significant gap in poverty reduction especially by combining cash-transfer as capital to invest and improving skills and abilities of the participants to implement their entrepreneurial ideas. This coupling of capital provision and skill complementation should be further developed as a financial inclusion approach in low capacity and limited capital space. The future livelihoods programs should consider this entrepreneurial development approach in supporting local communities.
2. To create a significant development impact either at the provincial or national level, an entrepreneurial development program would need to incorporate other types of financing mechanisms—such as blended financing—rather than only the cash-transfer approach. It would need to include an extensive scope of skills development beyond the immediate business.
3. Putting the local community, especially the savings bank or credit unions at the center of the program design not only just to ensure the local buy-ins, but especially to leverage the community resources and support for the participants in achieving livelihood outcomes.
4. Significance of Peer-to-peer learning and community-involvement in continuous capacity development of all stakeholders, especially as an opportunity to incorporate current design thinking principles.
5. Continuous capacity development as an implementation approach to iterate an effective financial inclusion approach, especially in supporting the local financial infrastructure such as a community saving banks or local credit unions should remain central to CUFA work in the livelihood development area.
6. Difficulty of scaling up of small-scale poverty targeted programs, and to ensure investment approach to be central so that participants themselves can gain significant benefits and empowerment as well as more.
7. Greater efforts to streamline and uphold monitoring and evaluation for more consistent, reliable and definitive data to inform program adjustments in the future.
8. Develop independent data approaches so that the program impact can be independently verifiable and potential risks easily available for the investors interested in social impact investing approaches.
9. Expand the current community participatory approaches by creating more opportunities to incorporate localised concerns, troubleshooting and mindmapping enabling the connection of livelihoods programs to the empowerment of local communities. CUFA may consider in their programs to further adopt approaches to ensure local communities can input at all stages of program development, delivery and monitoring.

## 5. Appendix

### 5.1 Survey Form for Participating Village Entrepreneurs:

<b>VE's Survey</b>	
<b>VE name:</b>	
<b>Sex:</b>	Female <input type="checkbox"/> Male <input type="checkbox"/>
<b>Disabled:</b>	Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>VE Location (Province):</b>	
<b>Business type:</b>	
<b>Year joined the VE/ASPIRE Program:</b>	
<b>Year Joined their local savings bank:</b>	
<b>Survey Date:</b>	
<b>Questions: please put a cross in the box to answer the question</b>	
1. Did you and or your family have a job or own a business before joining the VE/ASPIRE Program?	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Did that job or business provide you with regular income?	<ul style="list-style-type: none"> <li>● Regular Income <input type="checkbox"/></li> <li>● Semi-regular income <input type="checkbox"/></li> <li>● No regular Income <input type="checkbox"/></li> </ul>
3. Did you have any business and or technical skills training 1 year before joining the VE/ASPIRE Program?	Yes <input type="checkbox"/> No <input type="checkbox"/>
4. One year before joining the VE/ASPIRE Program was it easy to access financial	<ul style="list-style-type: none"> <li>● Very easy <input type="checkbox"/></li> </ul>

services (getting loans, saving with banks)?	<ul style="list-style-type: none"> <li>● Easy <input type="checkbox"/></li> <li>● Neither easy nor hard <input type="checkbox"/></li> <li>● Hard <input type="checkbox"/></li> <li>● Very hard <input type="checkbox"/></li> </ul>
5. Did the VE/ASPIRE Program align with your original business idea and or previous business?	Yes <input type="checkbox"/> No <input type="checkbox"/>
6. Did the VE/ASPIRE Program provide the technical and business skills (animal raising, business running/ownership) that you had expected?	Yes <input type="checkbox"/> No <input type="checkbox"/>
7. How would you rate the quality of the training?	<ul style="list-style-type: none"> <li>● Excellent <input type="checkbox"/></li> <li>● Very Good <input type="checkbox"/></li> <li>● Good <input type="checkbox"/></li> <li>● Average <input type="checkbox"/></li> <li>● Poor <input type="checkbox"/></li> </ul>
8. Did the VE/ASPIRE Program provide business skills that you had expected?	Yes <input type="checkbox"/> No <input type="checkbox"/>



9. What training did you get?	List training:
10. How would you rate the quality of the training?	<ul style="list-style-type: none"> <li>● Excellent <input type="checkbox"/></li> <li>● Very Good <input type="checkbox"/></li> <li>● Good <input type="checkbox"/></li> <li>● Average <input type="checkbox"/></li> <li>● Poor <input type="checkbox"/></li> </ul>
11. Did the VE/ASPIRE Program provide the financial skills that you had expected?	<p style="text-align: right;">Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
12. What financial training did you receive with the VE/ASPIRE Program?	List training:
13. How would you rate the quality of the training?	<ul style="list-style-type: none"> <li>● Excellent <input type="checkbox"/></li> <li>● Very Good <input type="checkbox"/></li> <li>● Good <input type="checkbox"/></li> <li>● Average <input type="checkbox"/></li> <li>● Poor <input type="checkbox"/></li> </ul>

14. Did the study tours help you gain additional skills?	Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Did you have a VE mentor?	Yes <input type="checkbox"/> No <input type="checkbox"/>
16. Was the VE mentor from your local village?	Yes <input type="checkbox"/> No <input type="checkbox"/>
17. Was the VE mentor running the same type of business as you?	Yes <input type="checkbox"/> No <input type="checkbox"/>
18. Was having a mentor beneficial to you and helping to grow your business?	<ul style="list-style-type: none"> <li>● Very beneficial <input type="checkbox"/></li> <li>● Beneficial <input type="checkbox"/></li> <li>● Neither beneficial nor not beneficial <input type="checkbox"/></li> <li>● Not beneficial <input type="checkbox"/></li> <li>● Not very beneficial <input type="checkbox"/></li> </ul>
19. Were you a VE mentor?	Yes <input type="checkbox"/> No <input type="checkbox"/>
20. Was being a mentor beneficial to you and to further expanding your business?	<ul style="list-style-type: none"> <li>● Very beneficial <input type="checkbox"/></li> <li>● Beneficial <input type="checkbox"/></li> <li>● Neither beneficial nor not beneficial <input type="checkbox"/></li> <li>● Not beneficial <input type="checkbox"/></li> <li>● Not very beneficial <input type="checkbox"/></li> </ul>
21. Did your income increase after having joined the VE/ASPIRE Program?	Yes <input type="checkbox"/> No <input type="checkbox"/>

<p>22. How much would you say that our income had increased since joining the VE/ASPIRE Program?</p>	<ul style="list-style-type: none"> <li>● Majorly increased <input type="checkbox"/></li> <li>● Increased <input type="checkbox"/></li> <li>● Neither increased and or declined <input type="checkbox"/></li> <li>● Declined <input type="checkbox"/></li> <li>● Majorly declined <input type="checkbox"/></li> </ul>
<p>23. Did the VE/ASPIRE Program help you maintain your existing income levels prior to joining the program?</p>	<p style="text-align: center;">Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>24. Since having joined the VE/ASPIRE Program, have you had greater access to financial services?</p> <p>(Getting micro-loans, accessing banking services, increased savings with local savings banks and credit unions)</p>	<ul style="list-style-type: none"> <li>● VE has increased access to financial services. <input type="checkbox"/></li> <li>● VE has neither increased nor decreased access to financial services. <input type="checkbox"/></li> <li>● VE has decreased access to financial services. <input type="checkbox"/></li> </ul>
<p>25. Have you received and or are receiving income/support from any other agency (i.e. micro-finance)</p>	<p style="text-align: center;">Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>26. Have you had any other additional businesses and or business expansion since being in the VE/ASPIRE Program?</p>	<p style="text-align: center;">Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>27. If yes to question 26, what business have you gone onto owing and or expanding?</p>	<p>List activities:</p>

28. Since having been in the VE/ASPIRE Program how active is your involvement with local savings banks and local credit unions?	<ul style="list-style-type: none"><li>● Very involved. <input type="checkbox"/></li><li>● Involved. <input type="checkbox"/></li><li>● Neither involved nor not involved. <input type="checkbox"/></li><li>● Not involved. <input type="checkbox"/></li></ul>
29. Are there any improvements you feel would make the VE experience better?	Yes <input type="checkbox"/> No <input type="checkbox"/>

30. If yes to question 29, list 1 to 3 improvements you would like to see made.

List answer below:

### 5.2 CU and LSB Survey:

<b>Local Savings Bank and Credit Union Survey</b>	
<b>Basic data:</b>	
<b>Local Savings Bank and or Credit union name:</b>	
<b>Province:</b>	
<b>How many VE's does the CU have:</b>	
<b>Year joined the VE/ASPIRE Program:</b>	
<b>Survey Date:</b>	
<b>Questions: please put a cross in the box to answer the question</b>	
1. Did you provide any training and or support services to participating VE's during their time in the VE/ASPIRE Program?	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. If yes to question 1, list wait training and support you provided.	List response here:
3. How effective is the VE/ASPIRE Program in benefiting the community?	<ul style="list-style-type: none"> <li>● Very effective <input type="checkbox"/></li> <li>● Effective <input type="checkbox"/></li> <li>● Neither effective nor ineffective <input type="checkbox"/></li> <li>● Ineffective <input type="checkbox"/></li> <li>● Highly ineffective <input type="checkbox"/></li> </ul>
4. Is the selection process for the VE/ASPIRE Program effective at helping the poorest of the poor within the community?	<ul style="list-style-type: none"> <li>● Very effective. <input type="checkbox"/></li> <li>● Effective. <input type="checkbox"/></li> </ul>

	<ul style="list-style-type: none"> <li>● Neither effective nor ineffective. <input type="checkbox"/></li> <li>● Ineffective. <input type="checkbox"/></li> <li>● Highly ineffective. <input type="checkbox"/></li> </ul>
5. Does the VE/ASPIRE Program encourage people to become members of local savings banks and credit unions?	Yes. <input type="checkbox"/> No. <input type="checkbox"/>
6. Are VE's (current and or graduated) seeking support from other agencies and institutions?	Yes. <input type="checkbox"/> No. <input type="checkbox"/>
7. Are current VE's increasing their savings with your local savings bank or credit union?	<ul style="list-style-type: none"> <li>● Increasing savings. <input type="checkbox"/></li> <li>● Neither increasing nor not increasing savings. <input type="checkbox"/></li> <li>● Not increasing savings. <input type="checkbox"/></li> </ul>
8. Has the VE/ASPIRE Program supported increased membership numbers with your local savings bank and or credit union?	<ul style="list-style-type: none"> <li>● Has drastically increased membership numbers. <input type="checkbox"/></li> <li>● Has increased membership numbers. <input type="checkbox"/></li> <li>● Has neither increased or decreased membership numbers. <input type="checkbox"/></li> <li>● Has not increased membership numbers. <input type="checkbox"/></li> </ul>
9. Through the VE/ASPIRE Program, have you noticed new local Credit Unions being formed?	Yes. <input type="checkbox"/> No. <input type="checkbox"/>

10. Any additional comments and or improvements you would like to suggest in relation to the VE/ASPIRE Program?

List answers here:



## 6. References

Case studies were provided from internal Cufa documents.

Chhorn, D. (2021). Microfinance illusion, poverty and welfare in Cambodia. *Journal of the Asia Pacific Economy*, 26(4), 694–719. <https://doi.org/10.1080/13547860.2020.1826074>

Hendriks, S. (2019). The role of financial inclusion in driving women's economic empowerment. *Development in Practice*, 29(8), 1029–1038. <https://doi.org/10.1080/09614524.2019.1660308>

[Previous evaluation document](#) (Internal Program Document)

[Village Entrepreneur Program -Project Plan - 2014 2015](#) (Internal Program Document)