



Understanding challenges faced by female entrepreneurs when starting and growing a business in Cambodia

A report by Good Return and Monkiri

Benigne du Parc Program Director
Good Return
support@goodreturn.org

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Photo credit: Women entrepreneurs at their place of business in Cambodia

About

Monkiri is a mobile e-learning platform focused on financial literacy and inclusion. Established in 2019, the goal of Monkiri is to empower informed financial decision making. Monkiri works with financial service providers, not-for-profit organizations, international organizations, government bodies and others to deliver engaging lessons. Monkiri is active in over 10 countries where users are able to access free lessons to improve their economic situations.

Good Return is a not-for-profit working across the Asia Pacific region. We enable women and their families to access opportunity and build financial security. Our focus is providing responsible finance to local entrepreneurs, as well as education and business training to women and other excluded groups to build confidence and financial capability. The result is a growing generation of empowered entrepreneurs, taking control of their finances, their livelihoods and their futures.

Acknowledgements

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This report was edited by Ms. Dana MacLean, and Ms. Su-Arjar Lewchalermvongs provided effective research assistance. Mr. Giovanni Congi provided design and communications support.

List of Acronyms

ACLEDA	Association of Cambodian Local Economic Development Agencies
ASEAN	Association of Southeast Asian Nations
CWE	Catalyzing Women's Entrepreneurship
ICT	Information and Communication Technologies
NGO	Non Governmental Organization
NRSP III	Neary Rattanak Strategic Plan III
SME	Small and Medium Enterprises
UNCDF	United Nations Capital Development Fund
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific

This study was conducted by Australian NGO, Good Return and Canadian financial literacy teaching app start-up company, Monkiri. 624 women in Cambodia were recruited to take part in the study that was divided into 3 phases. The first phase involved an online set of questions regarding barriers that the participants identified as important barriers.

The second phase involved 116 women chosen from the first phase who were interviewed over the telephone. The phone interviews were divided into two main sections, confident business owners and under-confident business owners. The interviews primarily focused on four key themes: respect, challenges, confidence, and support. The third phase, dubbed "the deep-dives", involved more in-depth interviews with 16 women chosen from the initial telephone interviews.

The results of this study will show that the major barriers facing Cambodian women appear to be based on access to formal financial services and information regarding the regulatory environment in Cambodia. The amount of knowledge that they have regarding financial literacy, the regulatory environment in Cambodia, and the amount of support, both financial and emotional, that these women receive from friends and their families has an effect on the confidence that women have concerning their ability to start and run a business.

A secondary consideration is concerned with Cambodian social norms that have the effect of lowering the levels of respect that women perceive themselves to be receiving, and that this lack of perceived respect also has a detrimental effect on the confidence of the women themselves and the success or failure of their businesses. This is the case because the evidence shows that this lack of confidence has a negative effect on attempting to access the services need and the gain the information that they need to succeed

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1. Introduction

There are multiple barriers facing women entrepreneurs in Cambodia at different stages of the life-cycle of a business, which can prevent them from setting up and scaling their enterprises. These include barriers such as education, literacy, social and cultural factors, access to financial services including micro-credit, access to technological services such as smartphones and/or access to the internet. To date, existing research only focuses on barriers to women during the early phase of entrepreneurial activity including those barriers that prevent them from starting a business. Since the barriers may be different at each stage of a business's life-cycle, this represents a gap in current research. This study aims to partially fill this gap.

This research examined the barriers facing women entrepreneurs in Cambodia as they start and grow their business. Specifically, it aimed to understand challenges faced including related to access to financial and technology, , and the operating environment required for micro and small enterprises to grow and succeed. As such, this research explored a comparison of the barriers faced by women who have already started a business and by those women who are thinking about starting a business.

This research was conducted through a Canadian smartphone application company, Monkiri, in conjunction with Australian NGO, Good Return. Monkiri's role was to provide a set of online lessons designed to teach people financial literacy, while Good Return Cambodia conducted interviews and created case studies as part of the second phase of the study. The sample for the interviews was drawn from those who participated in the initial digital survey phase of the study.

This report presents the framework for the research, details its methodology, and limitations. In turn it sets out the research findings and conclusions. Finally, it presents a series of key recommendations for a variety of stakeholders to support women entrepreneurs in Cambodia overcome the barriers to start and scale.

2. Background

There are significant barriers in Cambodia that have the effect of preventing women from participating in economic life including entrepreneurship. These barriers include unequal access to education, lower levels of representation in policy making, less access to credit, and a greater burden of household chores. Women also tend to be the recipients of domestic abuse that severely limits their ability to participate independently in economic life. In Cambodia cultural barriers are among the most pressing of issues. These cultural barriers define the place of women in Cambodian society, which mainly involve them being confined to household responsibilities, and constrain women's opportunities¹, with one result that 49% of women are illiterate, and of those who are literate 35% have only an elementary school education or less² and it is factors such as these that have a negative effect on women's confidence levels and perception about themselves and on the options open to them. This is in addition to perceptions of women by men, who have a tendency to regard women as timid, docile by nature and who therefore are seen as less capable than men.³ As a result, a women entrepreneurs find particular challenges at the early part of the life-cycle of a business , including societal issues, problems with marketing, lack of assistance from government agencies, and financial issues⁴, and even when those services were available, very few reported actually receiving those services.

A lack of financing is reported to be a major barrier. For women owned businesses, 57% of women used their own funds and more women than men tend to borrow from a bank or Microfinance Institution. There is also heavy reliance on informal funding and internal sources in order to grow a business with 47% of women owned businesses relying on internal funding compared to 41% of men. Size of the business is a factor as well – the smaller the SME the higher is the reliance on self-funding.⁵

Three quarters (75%) of Cambodians earn less than US\$245 per month, which makes it difficult to support economic growth and improve household finances. 59% of Cambodians have access to formal financial services, 12% use informal financing only, and 29% have no access to finance.⁶ In Cambodia, the financial literacy rate is just 18%.⁷

Among uneducated people there is no marked difference between men and women in terms of borrowing from banks, but men are less likely to borrow from household members or other informal sources. The figures for this are as follows: 52% of educated women and 60% of uneducated women have access to formal financial services vs. 62% of educated men and 52% of uneducated men.⁸ Of those who have no access to formal credit, which amounts to 2.9 million people, 32% are engaged in farming, 18% are self-employed, 18% are informally employed, 12% are government workers, 11% are dependent on remittances, and 6% are formally employed. The figures for those who do have access to credit, which amount to 7 million people, are comparable.⁹ Even though it appears that

¹ Ty, M., Sov, C., Walsh, J., and Anurit, P. 2009: 9.

² Ibid.

³ Jacobsen, T, 2008: 270

⁴ Ty, M., Sov, C., Walsh, J., and Anurit, P. 2009

⁵ Ibid., 34

⁶ UNCDF, n.d.

⁷ Mia, M. A., and Chandran, V. G. R. 2016; Swain, R. B., and Wallentin, F. Y. 2009; Khan *et al.* 2020

⁸ Ibid.

⁹ UNCDF, n.d.

financial access is even for men and women¹⁰, there are nonetheless gendered disparities. For example, women in the ASEAN region have on average US\$600 less than men, and on average borrowed US\$1,200 less than men, and the evidence shows that men tend to take out higher valued loans than women.¹¹

Borrowing by either sex has increased between 2011 and 2017. The gender gap has also increased between 2014 and 2017 when 44% of money borrowed was by women as opposed to 50% by men, and the purpose of borrowing for business has increased from 6% in 2014 to 7% in 2017.¹² 23% of borrowing in 2017 was from family or friends compared to 12% from financial institutions and 53% of people who didn't borrow at all.¹³ In terms of ownership of bank accounts, the number of people of both sexes was 22% in 2017, which was up from 4% in 2011, although in 2014 24% of men had a bank account as compared to 20% of women. In other words the gender gap increased between 2011 and 2014 and then decreased again by 2017.¹⁴ This is interestingly despite women having higher levels of financial inclusion in 2017 than men.¹⁵ Other reasons why there are gendered differences in Cambodia are possibly due to the high percentage of people in rural areas (75%).¹⁶ This also might also explain why there are more female-headed households – men seem to be a part of a diaspora as they head to the cities to find work. These men send home remittances, which means men's and women's income levels are similar, according to Finmark. The greater likelihood of women being self-employed also means that they are more likely to rely on informal cash transactions than on formal employment where payment is made through a bank.¹⁷

80% of the clients of microfinance institutions are women (1,000,700 women)¹⁸ as reported by ACLEDA in 2013. ACLEDA also reported in 2013 that 53% of its total borrowers were women. Loan sizes are lower for women - \$703.02 million to women (total loans) and \$838.34 million to men. Women also have lower levels of control over the money but are still responsible for repayment. Women are also better at saving than men (70% of all depositors)¹⁹.

In Cambodia, there are 36 commercial banks, 11 specialized banks, 38 micro-finance institutions and 400 NGOs that are competing for financial licenses. There is growing concern that is related to the increase of financial products in Cambodia, and that is the growing risk that the young and the very poor will suffer harm due to over-indebtedness, scams, predatory pricing, and unsuitable financial products. Since joining ASEAN in 2015 and due to the increasing supply of financial products, the need for building financial consumer awareness and empowerment is likewise increasing. Cambodia's population is around 16 million. Of that 16 million, 65% are under 30 years of age, and 49.2% live on less than US\$2.50 per day. Between 2004 and 2011 the number of people living in poverty has halved but the situation is still fragile. A net loss of only \$0.30/day would mean 3 million near-poor would be forced back into poverty. This would represent a doubling of Cambodia's poverty rate for 2013.²⁰

¹⁰ UNCDF, 2017

¹¹ Ibid.

¹² Findex Dashboard - Borrowing, 2019

¹³ Ibid.

¹⁴ Findex Dashboard – Account Ownership, 2019

¹⁵ Findex Dashboard – Financial Inclusion, 2019

¹⁶ Finscope, 2016

¹⁷ Ibid.

¹⁸ Ibid., 24

¹⁹ Ibid., 24

²⁰ Robertson, R. 2015

Access to markets is made more difficult when businesses are not registered. According to Robertson (2015), 41% of women owned businesses are registered. 23% of these did not register because they saw no advantage in doing so and 26% reported that the reason was that their friends did not register their businesses either. One reason is that registering means higher tax and a resulting loss of competitiveness. Of the women who did register their business, 50% of women said that they had no difficulty in registering their business compared to 41% of men. According to participants of this study, the main barrier to registering their businesses seems to be that the process is tedious, time consuming, and filled with too many uncertainties and guidelines. Registering a business requires registering with three different ministries: the Ministry of Commerce, the General Department of Taxation, and the Ministry of Labour and Vocational Training (if there are 8 or more employees). Licenses need to be obtained from various different ministries. The process of starting a business thus takes about ninety-nine days and consists of nine different procedures and sometimes the presence of informal fees further complicate matters.²¹ By 2018, according to the International Finance Corporation the number of business registrations remained consistent with the Robertson study. 40% participants of a survey concerning loan amounts by registration status by the International Financial Corporation had registered their businesses (71 registered, 108 not registered; total = 179 respondents)²². Regarding women owned businesses specifically, the number of business registrations remained at 41%²³. 23% of female business owners stated that they saw no benefit to registering their businesses, and 26% stated that their main reason was that their friends similarly did not register their business²⁴

In Cambodia, there are more female-headed households than male-headed (79% and 21% respectively). However, there are marked disparities in education, which means men are more likely to be formally employed and women are more likely to be dependent than men.²⁵ Education levels have an effect on access to formal financial services. The gender gap in education is more marked in older populations, and men who are educated tend to be more likely to borrow from banks and other formal sources whereas women are more likely to borrow from household members. When women do borrow from a credit organization, they are more likely to access micro-finance than the traditional banks due to their being more likely to be formally unemployed, which would make access to bank loans more challenging.²⁶

In terms of business ownership, 65% of businesses (formal and informal) in Cambodia are run by women. These businesses are mainly centred in wholesale trade and services. Even though they make up almost two thirds of businesses in Cambodia, only 1.7% of women's businesses are registered as compared to 6.6% of men's businesses. One in three businesses that are owned by women are small (with less than 5 square meters of space) as compared to 13% of men's businesses. Half of women's businesses have no additional workers, one third hire an extra worker, and 84% have one or two workers, compared to 98.9% of businesses owned by men.²⁷

There are many barriers facing female entrepreneurs, including low literacy and limited access to training. Furthermore, female vendors also often face harassment from market managers and security

²¹ Ibid., 29-31

²² International Finance Corporation. 2019, 51

²³ Ibid., 30

²⁴ Ibid., 29

²⁵ Finscope, 2016

²⁶ Ibid.

²⁷ Ibid., 23

staff. In 2008 women reported that they felt the threat of unofficial fees more than men as well as a relative inability to negotiate these, and they felt disadvantaged by the court system. Other reported barriers include lack of access to infrastructure, cultural biases such as the Chhab Srey and social norms and discrimination, and an inability to access credit²⁸.

Conditions, however, are slowly improving. This can be seen by the increased use of technology. This use of technology is especially being seen in younger people in Cambodia. Harris and Gowland conducted a study on media habits using face to face interviews of 2,597 youths between the ages of 15 and 24 in 2013. The study was designed to increase civic participation and shows the prevalence of communications technology that is available to younger people. In Cambodia, 96% of young people have access to mobile phones either in their households (68%) or the neighbourhood (35%). 96% of males have access and 97% of females do. 98% of those in urban areas and 97% of those in rural areas have access. When it comes to ownership of personal mobile phones, 65% of rural youth have access and 76% of urban youth have access. 96% of 15-19 year-olds and 97% of 20-24 year-olds have access (again, in terms of owning their own phones, 59% of 15-19 year-olds and 78% of 20-24 year-olds have access). Access to one's own phone is associated with income and education. 98% of university educated youth have their own phones as opposed to 59% of those with only primary school education. 78% of those in the highest income quintile have their own phones while only 55% of those in the lowest quintile.²⁹

In terms of usage, 66% of youth use their mobiles at least once per day. 9% use it less than once per week, and 74% of 20-24s use it once per day compared to 59% of 15-19s. 43% of youth spend 10 minutes per day using their mobiles, and 23% use it more than 30 minutes per day. In terms of urban and rural youth, 32% of urban youth and 21% of rural youth respectively use their mobiles more than 30 minutes per day. 98% of youth use their phones to make and receive calls, 43% use their mobile phone to listen to the radio, 32% use their phones to send and receive texts (81% in English, 32% in Khmer and 28% using SMS templates), 27% use their phones to play and download games, 22% use their phones to take photos. English is commonly used by those in urban areas who tend to be better educated and wealthier than those in rural areas. 88% are in urban areas, 93% in high-school, 91% in the wealthiest quintile.³⁰

In 2013 only 34% of youth have access to the internet. The study by Gowland found no significant differences by age group, however there is a gender split: females are more likely to have internet access than males (70% and 61% respectively). The use of communications technology is important because the data shows that the use of mobile phones is ubiquitous in Cambodia. Since the Gowland study was released in 2014, internet penetration has increased to 52.6% in January, 2021³¹

There have been a number of campaigns created to improve economic empowerment. For example, Good Return and the National Bank of Cambodia together created a national consumer campaign that launched in 2016 that was designed to empower low-income households and so-called “vulnerable consumers”. The use of technology is a good avenue for such campaigns. 98% of youth in Cambodia have access to a mobile phone³². Facebook accounts are so prevalent that they “equal [] or outperform[] [...] the country's top rated TV stations”, and have doubled every year from 2013 to 2015. In 2015,

²⁸ Ibid., 23

²⁹ Harris, T, and Gowland, S. 2014:17-18

³⁰ Ibid., 19-20

³¹ Kemp, 2021.

³² Harris, T, and Gowland, S. 2014

there were 2.8 million active users, and the numbers continued to grow at a rate of 100,000 users every month.³³

There has been recognition in Cambodia that part of overall economic development involves the empowerment of women by working to lower barriers that they face. In common with other countries in Southeast Asia, recognition is growing that the government can play a major role in equalizing the gender gap by emphasizing the role of gender in the formation of policies, programs and budgets in increasing economic development and employment.³⁴ In Cambodia specifically, this recognition can be found in a number of policies, strategies and laws, and also in certain key institutions.

³³ Robertson, R. 2015

³⁴ UNESCAP, 2018: 11-12; Asian Development Bank, 2015: 42

3. Methodology

3.1 General Methodology

The overarching research question for this study was what are the key barriers facing female entrepreneurs in Cambodia when starting and/or scaling their businesses - what was the role of material conditions which refers to factors such as a lack of financial aid, lack of education/skills, and a lack of information. An example of this is the reporting by women during the course of the 'deep-dives' that they lacked specific information needed to register their businesses. This study also examines the lack of emotional support and the effect it has on levels of confidence in the ability of women entrepreneurs to access the material resources that they need to successfully start and run their businesses. This study shows that the lack of material and emotional supports has a detrimental effect on the ability of women to successfully run their businesses, and also results in a lack of confidence which in turn results in a lack of interest in starting a business.

The research methodology combined primary and secondary qualitative and quantitative methods, specifically a literature review, mobile phone app-based survey, telephone and deep dive interviews. The purpose of the app-based survey was to identify challenges that women entrepreneurs have in Cambodia when starting or scaling a business, and the follow up interviews were to explore the identified challenges in greater depth. An initial literature review identified a number of potential barriers that may be faced by women entrepreneurs to be tested during the research (see box 1).

Box 1: Potential factors influencing constraints and enablers to women's entrepreneurship

- access to a support network
- access to resources
- reputation
- type of work
- stage of business (the amount of time spent at each stage of starting and running a business)
- literacy (education level)
- financial literacy
- access to financial services
- financial confidence
- the education of the husband
- responsibility for household chores
- family unit
- policy framework
- decision making in the business
- living standards
- mobility including the location of the business
- migration
- financial attitudes
- age
- access to technology

- size of business
- access to markets
- domestic violence

Research Participants

The total sample size was 624 women. These women were recruited through Facebook advertising, women entrepreneur networks, word of mouth, and through Good Return’s local networks.

These participants were split into three groups:

1. Interested in starting a business: These were women who have not started a business but expressed interest in starting a business in the survey.
2. Business Owners: These are women who own a business. This includes both registered and unregistered businesses.
3. Not interested in starting a business: These women expressed that they have no interest in starting a business either now or in the future.



ផ្នែកកំណត់

ថ្ងៃទី២៦ ខែកុម្ភៈ ឆ្នាំ២០២១
អ្នកឈរក្រៅប្រទេសនឹងត្រូវប្រកាសនៅម៉ោង ៦ ព្រឹក ថ្ងៃទី២៦ ខែកុម្ភៈ ឆ្នាំ២០២១

លក្ខខណ្ឌចូលរួម

- ទាញយក**
ទាញយកកម្មវិធី Monkiri ដោយឥតគិតថ្លៃពី Google Play ឬ App Store គំណត់មាននៅក្នុងការពិពណ៌នា
- បង្កើតគណនី**
បង្កើតគណនីនៅលើ Monkiri ហើយបំពេញទម្រង់ផ្សេងៗនៅលើប្រព័ន្ធបញ្ជា
- បញ្ចប់មេរៀន**
បញ្ចប់មេរៀនការងារសហគ្រាស អ្នកអាចរកឃើញមេរៀនទាំងនេះនៅលើផ្នែកមេរៀនក្នុងកម្មវិធី Monkiri
- សម្ភាសន៍**
ចូលរួមសម្ភាសន៍ ប្រសិនបើអ្នកត្រូវបានជ្រើសរើស ប្រសិនបើអ្នកមិនត្រូវបានជ្រើសរើស អ្នកក៏អាចរកឃើញនៅលើទូរស័ព្ទផងដែរ។

ព័ត៌មានលម្អិត



MONKIRI

Financial Literacy and Inclusion

Monkiri គឺជាកម្មវិធីទូរសព្ទឯកភាគភ័ក្តិភ្នែកសម្រាប់ការអប់រំហិរញ្ញវត្ថុនិងបរិយាយបន្ថែម គំណត់មាននៅក្នុងការពិពណ៌នាដើម្បីឲ្យយល់បន្ថែម។

អ្នកមានសិទ្ធិចូលរួម

- គ្រូវមានអាយុលើសពី ១៨ ឆ្នាំ។
- គ្រូវតែជាពលរដ្ឋខ្មែរ
- អ្នករស់នៅឬម្ចាស់អាជីវកម្មដែលបានចុះបញ្ជីនៅក្នុងប្រទេសកម្ពុជា។
- ជាស្ត្រី

*ដើម្បីទទួលបានការងារពេញលេញពីលទ្ធភាព មូលដ្ឋានលើទិន្នន័យនៃការប្រេន



MONKIRI CONTEST

WOMEN'S ENTREPRENEURSHIP

Help Support Women Entrepreneurs in Cambodia

----- Free to Enter -----

Swipe Right For Details



GRAND PRIZES

- 1st **\$ 1000 Cash Prize**
- 2nd **\$ 500 Cash Prize**
- 3rd **\$ 250 Cash Prize**

Bonus Prizes



GOLD

\$20 Airtime Top-Up

x10 Chances



SILVER

\$10 Airtime Top-Up

x20 Chances



BRONZE

\$5 Airtime Top-Up

x30 Chances

DEADLINE

February 26, 2021
Contest winners will be announced at 6:00 pm on February 26, 2021

HOW TO ENTER

DOWNLOAD
Download the Monkiri App for free from the Google Play or App Store Links in Description

CREATE ACCOUNT
Create an account on Monkiri and complete the onboarding survey

COMPLETE LESSON
Complete the Entrepreneurship Lesson. You can find this on the Lessons section of the Monkiri App

INTERVIEW
Attend the interview if you are selected. If you are not selected don't worry, you will still be eligible to win the prizes.

DETAILS

Monkiri is a free mobile app focusing on financial education and inclusion.

We have partnered with United Nations ESCAP Commission and Good Return to identify challenges that women entrepreneurs in Cambodia have when starting and scaling businesses. The findings will be used to help support women entrepreneurs in Cambodia.

Link in the description to learn more.

ELIGIBILITY

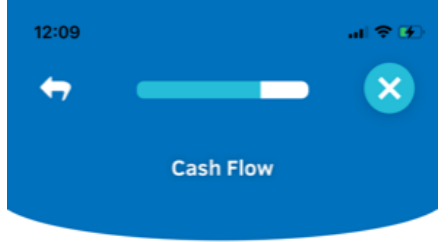
- Must be over the age of 18.
- Must be a Cambodian citizen, resident or owner of a business that is registered in Cambodia.
- Must identify as a woman.

*For full list of eligibility requirements view contest terms and conditions

The primary recruitment channel was through Facebook. Several tactics were used including running a lucky draw campaign with \$2000 (USD) in prizes available to be won by women who participated in the research project. The prizes included cash prizes and mobile airtime top-ups. Advertisements for the lucky draw and research project were targeted towards Cambodian women aged 18 - 45, with interests in business, entrepreneurship, financial education, professional development and other similar demographic segmenting tags. Participants were also recruited through partnering with local Cambodian Influencers that had female entrepreneur followers.

App-based survey “research lesson”

After identifying the key potential barriers and associated indicators to test via the survey, a questionnaire was formulated to be completed on the Monkiri phone application. The Monkiri application is a mobile e-learning application focused on financial literacy and inclusion. Users are able to complete modular lessons that utilize gamification concepts, such as rewards, points, graphics, skill-testing questions, and more. The mobile app is free for users.



This module is going to focus on your business skills.

Please answer truthfully so that we can best know which areas business owners need additional support in.

Continue



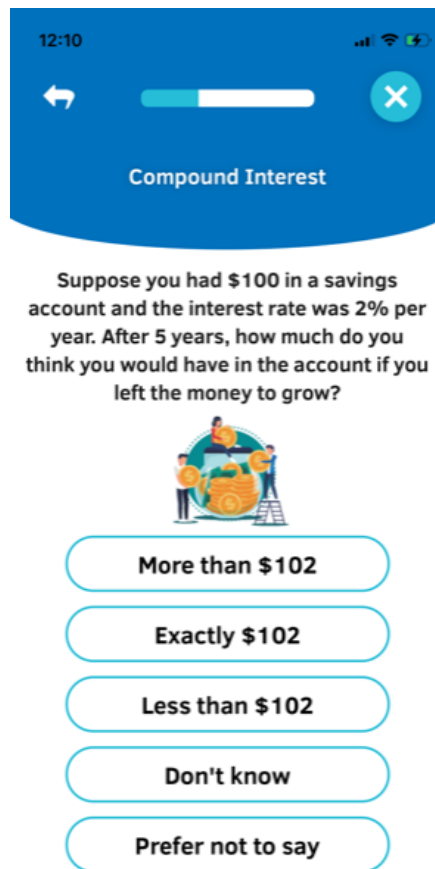
Is your business cash flow positive?

Yes

No

Not sure

Prefer not to say



The research lesson survey was divided into five modules as they corresponded to the Monkiri mobile phone application:

1. Module one: introduction
 - Demographic information: gender, age group, marital status, educational level, migration, number of dependents.
 - Business Information: whether the person had a business or was thinking about starting a business; employee size; business partner; business type, and time spent on the business; business locations; registration status; cash flow; impact of COVID; separation of business and personal finances; digital platform use.
2. Module two: financial literacy and business literacy: focused on the knowledge the participant had with respect to basic financial literacy. Examples of questions asked in this module included assessing the participants' knowledge of compound interest, the difference between inflation and interest, cash flow, and budgeting.
3. Module three: financial and business confidence. The objective in this module was to explore if a person's confidence in their financial and business skills impacted their success as an entrepreneur. Some examples of the questions in this module include, "how would you rate your skills with managing cash?", "How would you rate your skills with managing business related taxes (such as payroll, corporate tax, or other relevant taxes.)", and "how would you rate your skills with financial risk management?".
4. Module four: use of financial services, access to resources and networks. The objective of this module was to evaluate if financial inclusion and support networks provided a positive or negative impact on female entrepreneurs. This module included questions concerning the use

of resources by the participant of financial services, business resources and peer-support networks.

5. Module five: other factors including those that are related to social norms that may affect the ability of the participant to start or grow a business. Many of the questions in this module were concerned with the comfort level of the questionnaire participants with things like dealing with bureaucratic obligations, whether they are comfortable with taking financial risks, and so on. This module is also interested in factors such as the division of household labour, and decision making ability with respect to household income.

The answers of the questions were included in a data-set for statistical analysis. The results were analyzed using Pearson's chi-squared test which evaluates the dependence of categorical/nominal variables. In addition, the results were also analyzed using Cramér's V which evaluates the strength of a correlation if one is found, using Pearson's chi-squared test, and is represented as a number from 0 to 1. The raw data was presented as percentages when appropriate, especially for text data and analyzing sentiment. The technical tools used in the analysis of this data included Python, Python packages NumPy, SciPy and pandas for stats/data manipulation and Seaborn for visualizations. Surveysparrow software was used for data collection.

The null hypothesis H_0 (in the context of our study) was that there is no difference between certain cohorts (women interested in business vs. women uninterested in business or struggling female business owners vs. successful female business owners) and the way that they respectively respond to our survey questions. The alternate hypothesis H_1 (in the context of our study) was that there is a significant difference between certain cohorts (women interested in business vs. women uninterested in business or struggling female business owners vs. successful female business owners) and the way that they respectively respond to our survey questions. The P value (gathered from Pearson's chi-squared test), or calculated probability, is the probability of finding the observed, or more extreme, results when the null hypothesis (H_0) of a study question is true. 'Statistically significant' is defined as a P value of less than 0.05. And 'highly statistically significant' as a P value of less than 0.001 (less than one in a thousand chance of being wrong). The smaller the P-value, the stronger the evidence that the null hypothesis should be rejected. A P-value less than 0.05 (typically ≤ 0.05) is statistically significant and indicates that there is a 5% probability or smaller that the null hypothesis is correct (and the correlated results are random). In terms of Cramer's V, values between 0.00-0.10 indicate a Weak Correlation, values of 0.11-0.30 indicate a moderate correlation, and values between 0.31-1.00 indicate a strong correlation.

The chi-square test requires 80% of the expected data table to be greater than 5, and all expected cells to be larger than 0, this wasn't the case for many of these questions later on due to drop off. This made it necessary to group answers by general sentiment, or timeline.

Telephone surveys

All together, 150 people were shortlisted for the telephone interviews based on the initial survey, however, 116 were finally interviewed. To select participants for the interviews, respondents from the surveys were segmented into the following categories based on the identified characteristics from the online survey conducted by Monkiri:

- a) Confident business owners
- b) Women with low levels of business confidence
- c) Struggling business owners

d) Successful business owners.

The phone interviews were divided into two main sections, confident business owners and under-confident business owners. The interviews primarily focused on four key themes: respect, challenges, confidence, and support. These themes were selected based on the initial findings from the research lesson survey. The interviews were done in Khmer language. For a questionnaire, kindly refer to the annex.

Deep Dive Interviews

‘Deep dive’ interviews were conducted by Good Return to explore in greater depth the results of the initial phone interviews. 17 out of 116 participants were chosen from those who had participated in the telephone survey. They were selected based on phone interview results and 8 characteristics criteria which were as follows:

Characteristic 1: Women who feel well supported by their family

Characteristic 2: Women who are borrowing money for their business

Characteristic 3: Women who have faced challenges due to COVID-19

Characteristic 4: Women who want to develop their skills

Characteristic 5: Women who want to expand their business

Characteristic 6: Women who have difficulties in time management between family and business

Characteristic 7: Women who lack access to capital

Characteristic 8: Women who have accessed training or support to develop new skills

Interviews were conducted via phone call, Telegram video calls and Google Meet video calls. Each interview was 30 minutes long. The questionnaires are attached in the annex below.

3.2 Research Limitations

The initial target was to have 5000 women from Cambodia participate in the mobile survey. Out of the 5000 women to participate in the survey, the aim had been to have between 3000 - 4000 of these participants be entrepreneurs, or have an interest in becoming an entrepreneur, with the remainder of the participants being women who are not interested in starting a business. The purpose of the women without an interest in entrepreneurship was to act as a control group. Unfortunately, only 624 eligible women participated in the survey. Out of the 624 eligible women, 416 were interested in starting a business, 118 were business owners and 90 women were uninterested in starting a business.

There are several reasons why only 624 participants were recruited, which is significantly less than the target of 5000. Monkiri was primarily responsible for the initial recruitment of participants, but had limited prior exposure in Cambodia. This issue caused confusion with potential participants, particularly around the lucky draw, where people thought this was a scam. The Monkiri Cambodia Facebook page had under 500 likes at the beginning, and people were skeptical about a page offering \$2,000 in prizes.

The length of the survey was another issue. Over 6,000 people started the survey, but the majority of people dropped off. From the limited number of people who responded when asked why they did not complete the survey, the length of the survey was the primary reason. Many participants thought it was too long and they lost interest. The initial survey had 78 questions. This was later reduced to 63 once the length issue was identified. While asking so many questions allowed for in depth data collection, it

sacrificed the total quantity of data collected. This is a key learning point for future surveys.

To help increase survey participation, the online survey was moved off the mobile app and onto a browser based survey collection tool called SurveySparrow. Having participants download the app, create an account, and then complete the survey caused effort that not everyone was willing to do. While people who went through the trouble of downloading the Monkiri app to complete the survey were more likely to complete the survey, overall participation increased once barriers were removed and users only needed to complete the survey on their computer or phone.

An additional limitation of this study was that only those who had access to technology such as a smartphone and access to the internet could reasonably participate. This means that we were unable to reach those women who did not have access to the requisite technology. For example, it is difficult to assess the question of access to technology when the participants, by the very nature of the surveying method when the participants have to have access in order to take part in the survey.

COVID-19 caused several additional challenges for this survey, particularly for the phone interview and deep-dive case studies. All of the interviews needed to be conducted over the phone due to social-distancing restrictions. Initially, some of the interviews and deep-dives were planned to happen in person to provide additional human context but this was not possible due to COVID restrictions at the time of the research .

4. Key Findings

The research identified challenges that women entrepreneurs face in Cambodia when starting or scaling a business. These challenges include lack of education, lack of respect which had a detrimental effect on the success of their business, or even prevented them from trying to start a business in the first place. This lack of information is important because it hinges the ability of women to access financial services, information on regulations surrounding business ownership, and the registration of their businesses. Related to these factors was the question of support as identified by women included in this study during all phases of the research. The issue of support is important because having support means that the burden imposed on the women is lifted because they have assistance in accessing financial and informational services. The ability to navigate these barriers has an effect on the confidence that women have which in turn has an effect on the success of their business.

In turn the barriers facing different groups of potential and existing women entrepreneurs are presented and analysed based on a segmentation of the research sample. The different groups are those women who are not interested in starting a business, those women who are interested in starting a business but who feel that they are not able to do so due to factors such as a lack of financial support, emotional support by family and friends, lack of information, or a lack of respect by society at large. In addition, the groups of women in this study who own a business which are successful, and those whose businesses are struggling. This segmentation is based on those without a business - both women that are interested in starting a business and those who are not interested; and existing business owners -some of whom are successful and others are struggling.

This research tested factors that included education levels, number of dependents, household responsibilities, household decision-making, access to technology including mobile phones and the internet. This research also tested factors related to financial literacy and included questions in the survey about the confidence levels of women running a business, managing a team, navigating the regulatory environment in Cambodia, accessing markets as well as questions testing the knowledge of women about interest and credit, managing financial risk, pricing, cash management, business forecasting, and accessing business funding.

4.1 Socio-demographic profile of survey respondents

Gender: 624 women responded to the survey (no men were questioned in this study)

- 416 women who were interested in starting a business
- 118 women who are business owners - this group is not differentiated into formal or informal business owners.
- 90 women who were uninterested in starting a business

Age Breakdown: More than half of respondents were under 21, and virtually all at 93% were under the age of 29.

- Under 21: 63%
- 21 - 29: 30%
- 30 - 39: 6%
- 40 - 45: 1%
- Over 46: 0%

Education level: The majority of respondents (70%) were educated at upper secondary level or above.

- No formal education: 6%
- Primary (age 5-7): 7%
- Lower secondary: 12%
- Upper secondary (from 15 years old): 37%
- Tertiary education (University/College): 33%
- Other: 5%

Marital status: Most respondents were single perhaps unsurprisingly based on the age profile of respondents.

- Single: 80%
- Married: 20%

Number of dependents: People who are unable to financially support themselves.

- None: 28%
- 1: 10%
- 2: 10%
- 3: 12%
- 4: 10%
- 5: 14%
- 6 or More: 16%

Location: Where the participant lives.

- City: 40%
- Rural: 37%

- Urban: 17%
- Other: 6%

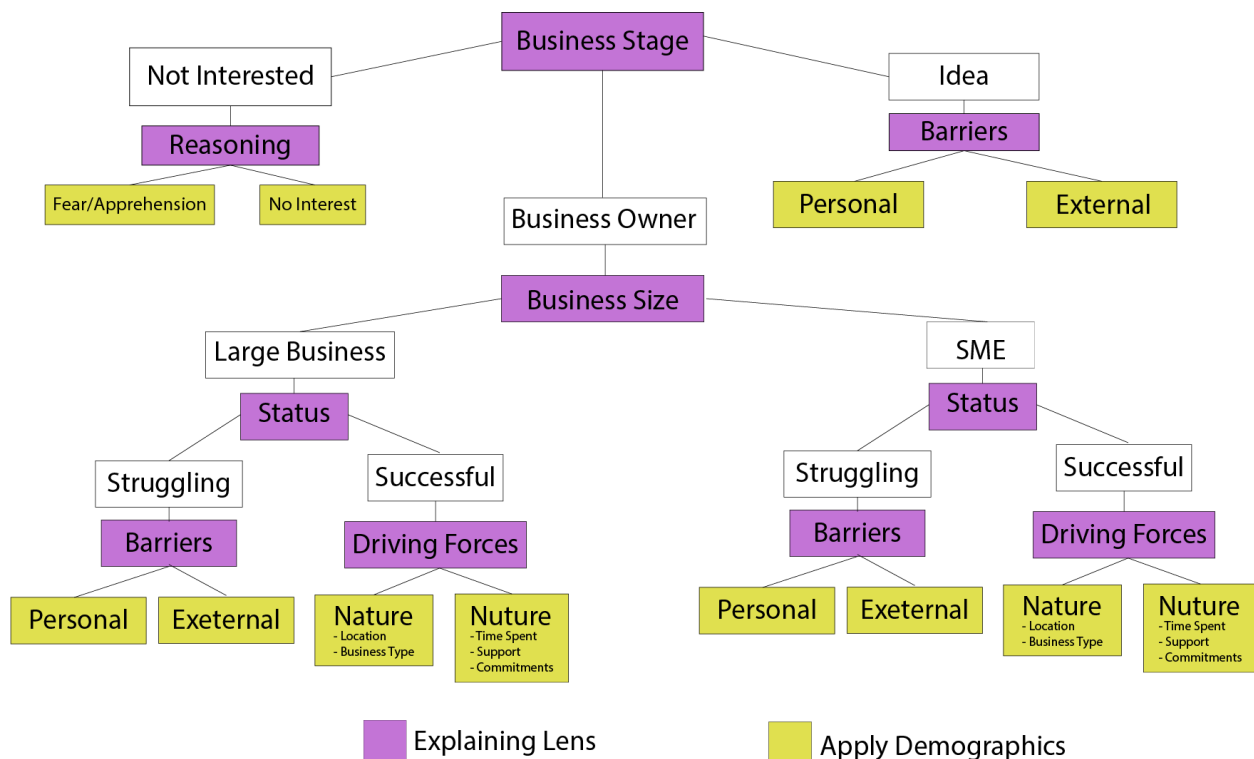
Migration pattern: If the participant has moved from one place to another.

- City to Rural: 18%
- Rural to City: 18%
- City to City: 10%
- Rural to Rural: 7%
- None: 45%
- Prefer no to Say: 2%

Business ownership profile of survey respondents

Business ownership: The majority of the women did not own a business (81.1%) (n=506) versus 18.9% of the women who did own a business (n= 118). Of those that did not own a business 66% were interested in doing so (n=416) while, 14% (n=90) were not interested in doing so.

4.2 Barriers facing women who have not started a business



As stated previously, This research tested factors that included education levels, number of dependents, household responsibilities, household decision-making, access to technology including mobile phones and the internet. This research also tested factors related to financial literacy and included questions in the survey about the confidence levels of women running a business, managing a team, navigating the

regulatory environment in Cambodia, accessing markets as well as questions testing the knowledge of women about interest and credit, managing financial risk, pricing, cash management, business forecasting, and accessing business funding.

The factors that were tested come together in order to answer the main research question which was the identification of the main barriers facing female entrepreneurs in Cambodia, and the results show that the main barriers are lack of access to financial service, a lack of information regarding financial services, a lack of knowledge generally (and are related to questions of education and access to mobile phones and the internet) and specifically to knowledge and information concerning the regulatory environment including the registering of businesses.

Education Level is a barrier to motivation to start a business (Fig. 1): There is a strong correlation between interest in starting a business and education level. This suggests that a low education level may be a barrier for some women wanting to establish an enterprise. It is also worth mentioning that the majority of participants had secondary or higher education. 95% of interested women had completed secondary education or above, and 78% of uninterested women had completed secondary education or above.

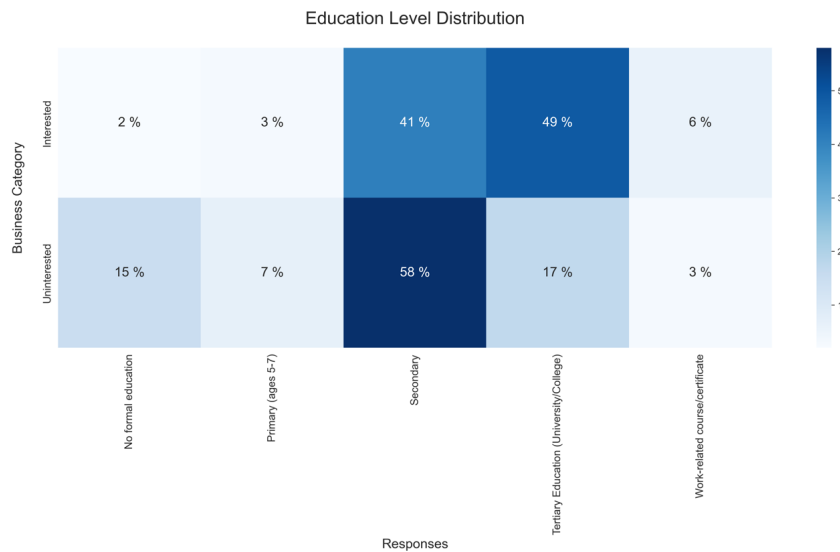


Fig. 1

Migrant status can influence entrepreneurship motivation (Fig. 2): There is a moderate correlation between migration and interest in starting a business. 30% of the interested respondents have moved from a rural location to a city in the last 10 years, vs the 8% of uninterested respondents.

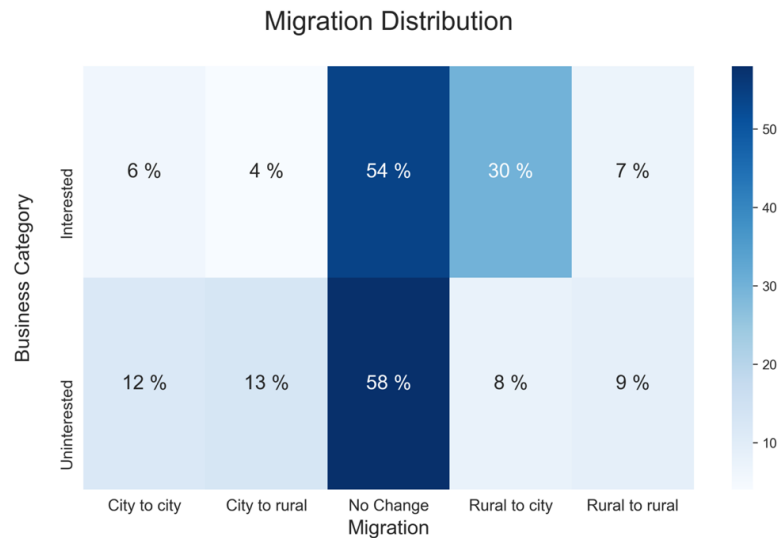


Fig. 2

The burden of domestic responsibilities can be a barrier to establishing a business : There is a correlation between the amount of domestic responsibilities and interest in starting a business. Women who reported that they had a higher burden of responsibility were less likely to be interested in starting a business. There were 15% more women reporting a lack of interest than those who reported an interest.

Level of household decision-making power is an influencing factor in setting up an enterprise: 24% of respondents who indicated that they were interested in business answered that they shared the household decision making evenly and only 4% of those uninterested in business answered the same way. These results are consistent with the findings in the literature. For example, according to the Asian Development Bank, the barriers that faced women in Cambodia included a greater burden in unpaid domestic and caring work. Women aged 18-64 averaged 3.5 hours more work per day than men. This was true regardless of marital status, age, or whether the women were in rural areas or urban areas. For girls this can result in an inability to attend school³⁵, which has a negative effect on literacy rates in general. Generally speaking, literacy rates have been improving since 2012. For women, the literacy rates were 73.2% and 86.9% for men. This was an increase from 2004 (women's literacy rates were 59.9% and men's were 80.3%). The gender gap increases by age as well, with a gap of 1.5% for those aged between 15-24 that increased to 48.9% of those aged 65 and above. There was a difference in terms of location, for example, in Phnom Penh women's literacy rate was 89.9%, compared to other urban areas (81.3%), and rural areas (69.2%) in 2012³⁶. This low literacy rate in rural areas has also had the effect that women are less able to assert their legal rights, which contributes to lower participation by women.

Self-Confidence in diverse business skills and knowledge (Fig. 3):

Confidence in one's abilities also plays a significant role in interest in starting a business.

Participants rated their confidence with financial decision making and performing business tasks.

Some of the financial decision questions related to their comfort using specific products, applying for

³⁵ Asian Development Bank, 2015: 19

³⁶ Ibid., 20

services, or making financial reports. The business task questions focused on skills such as hiring, pricing, marketing, selling and others. In terms of sales, 50% of “uninterested” participants said that they would be under-confident answering this question vs the 25% of “interested” participants



Fig.3

Confidence about Pricing (Fig. 4): 36% of the uninterested group said they felt under-confident, as opposed to only 19% of the interested group who reported that way.

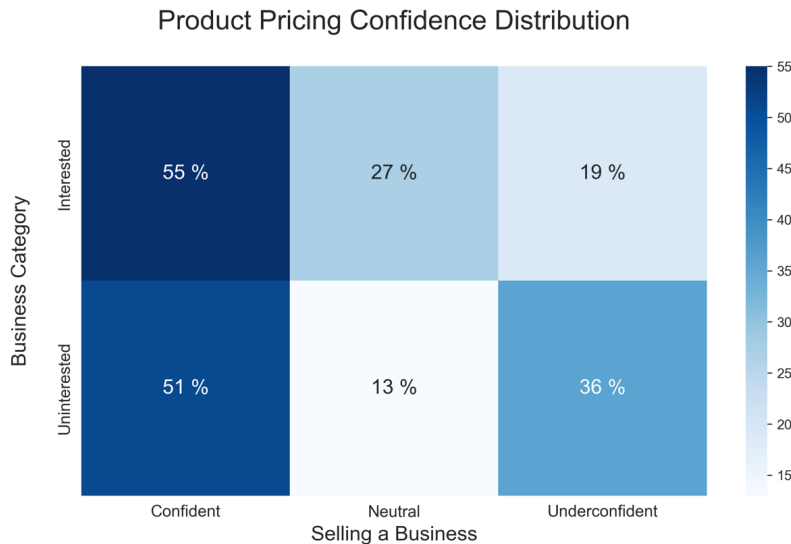


Fig.4

Confidence about team management skills: 40% of uninterested women reported feeling under-confident in their team management skills where only 14% of interested women did .

Confidence surrounding buyer-seller negotiations (fig. 5): 56% of women who were interested in starting a business were confident in their abilities as opposed to 37% of women who reported the same. The result also shows that 40% of women who were uninterested reported being

under-confident.

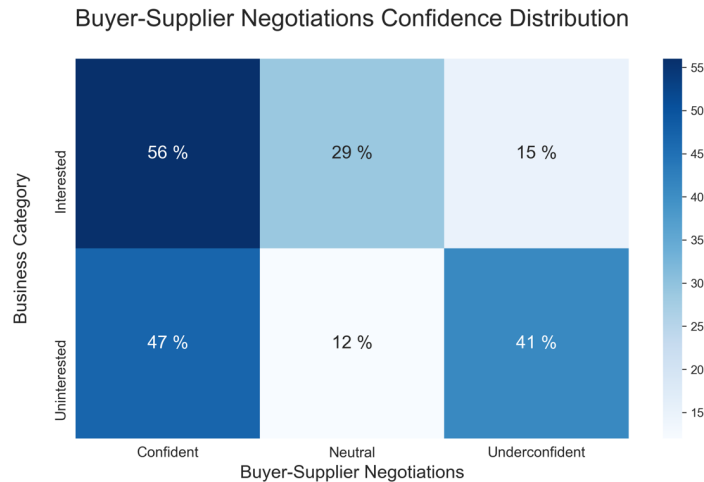


Fig. 5

Confidence about knowledge of the process of registering of a business(Fig. 6): 41% of interested women reported feeling confident in their knowledge, as opposed to 37% of uninterested women reporting that they felt confident with the amount of knowledge they have. By contrast, 45% of women who were uninterested in starting a business reported feeling under-confident in their knowledge about the process of business registration. The results in the 'Deep-Dives' show that the reason for this was because the respondents felt that their business was too small, and other respondents stated that this was because they felt that because their business was not an actual shop, they did not feel the need to register their business. In some cases the female business owners did not register their business because they could not afford to do so, especially in the context of a business environment negatively affected by the pandemic, and some identified the reason for not registering their business was because they lacked knowledge and information about the registration process.

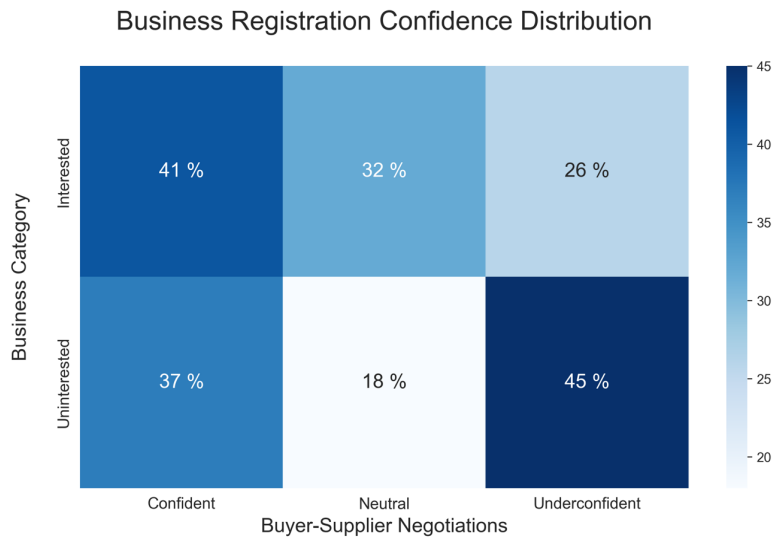


Fig.6

Financial Literacy

This section deals with financial literacy as it relates to the ability of women to start and run their businesses. There is a clear relationship between the level of financial literacy the person has and their confidence in their abilities to run a business. In addition to this there is a clear relationship between financial literacy and the successful running of the business as shown in the telephone interviews and the 'deep-dives' and in the initial survey results.

Cash Management (Fig. 7): There is a significant correlation between interest in owning a business and confidence in managing cash, with 49% of interested women feeling confident as opposed to 49% of uninterested women who reported a lack of confidence.

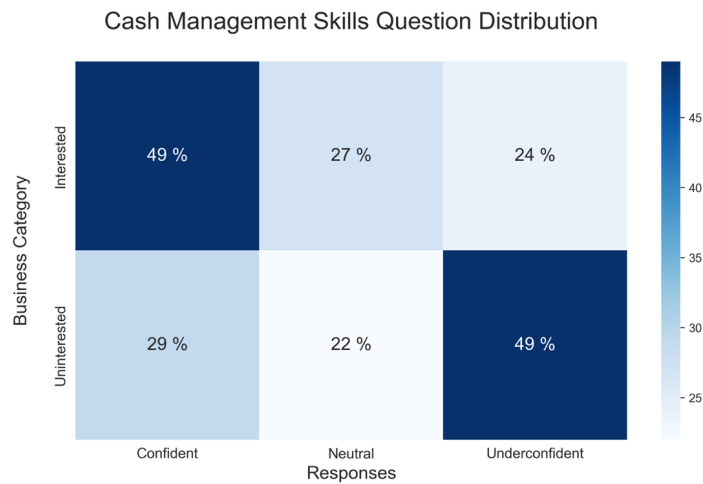


Fig. 7

Business forecasting (Fig. 8): 31% of interested women report confidence in their skills as opposed to 54% of uninterested women report a lack of confidence. This shows a correlation between interest and confidence.

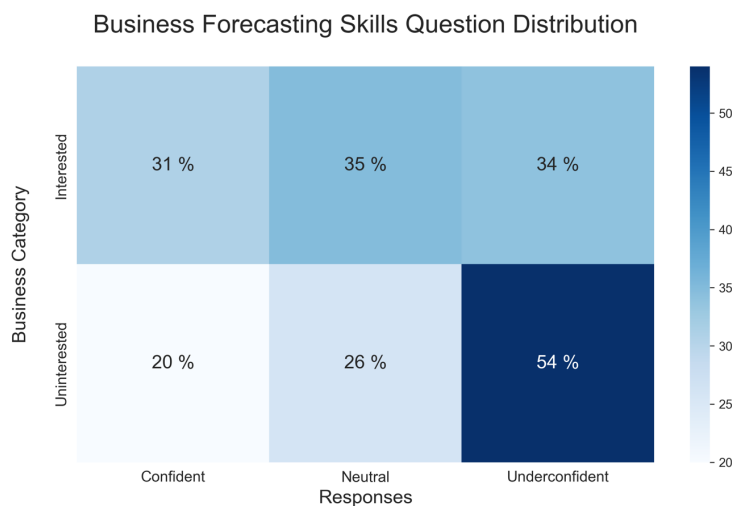


Fig. 8

Accessing business funding (Fig. 9): there is a correlation between interest in owning a business and confidence in accessing funding, with 55% of uninterested women reporting a lack of confidence. Interestingly, there are more women who are interested reported a lack of confidence in their ability to acquire funding (27% vs. 23%).

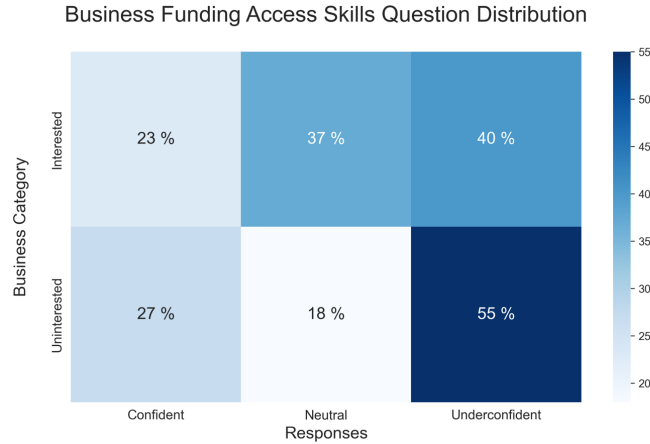


Fig. 9

Managing financial risk (Fig. 10): there is a correlation between interest and confidence in managing risk, with 56% of uninterested women reporting that they felt under-confident, as opposed to 33% of women who were interested reporting that they felt confident.

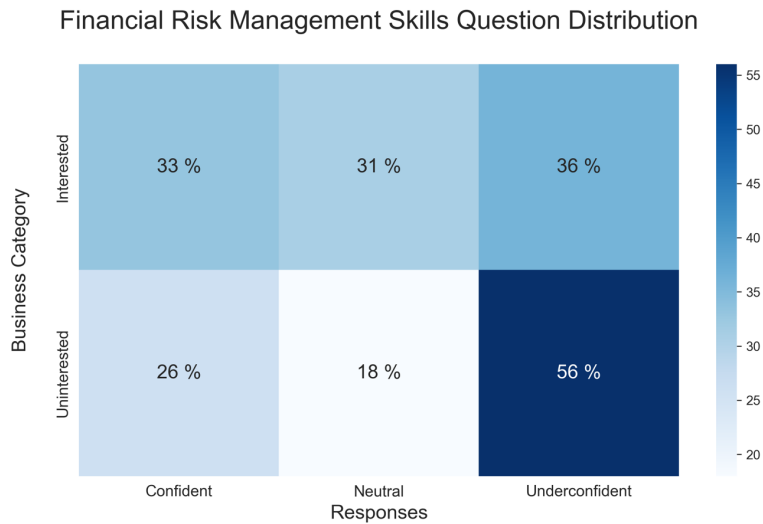


Fig. 10

Compound Interest (Fig. 11): The struggling business owners were less likely to know how to calculate compound interest rates, a majority of both groups (That is to say those who are interested in starting a business and those who are not) answered correctly. However those who were uninterested tended to be least likely to answer correctly.

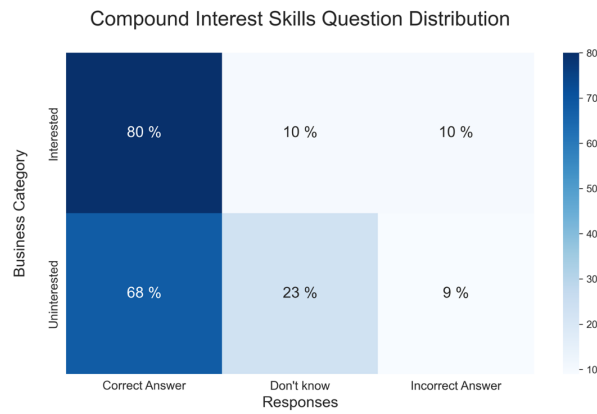


Fig. 11

Calculating Inflation and Interest rates (Fig. 12): 31% of uninterested respondents answered that they did not know how to undertake calculations based on inflation and interest compared to 17% of interested respondents, a 14% difference, 14% more interested respondents answered the question correctly compared to uninterested.

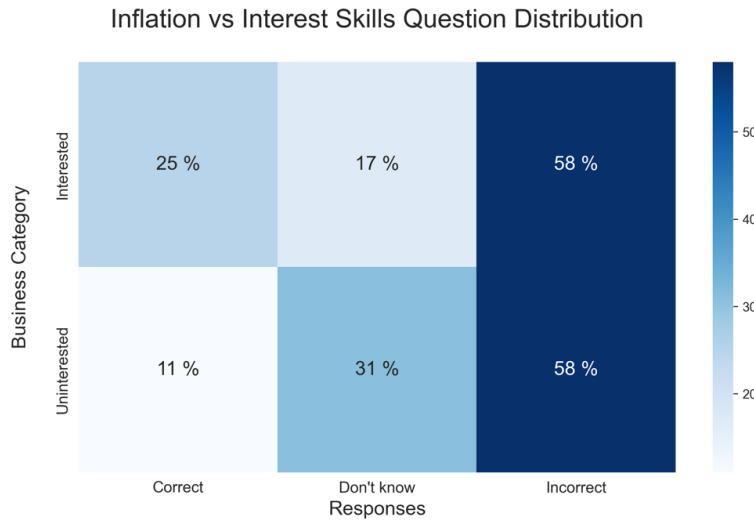


Fig. 12

Accounts Receivable: Collecting receivables in a timely manner can reduce the need for debt financing. As seen in all skills questions so far, the uninterested group is more likely to report that they don't know the answer to the question.

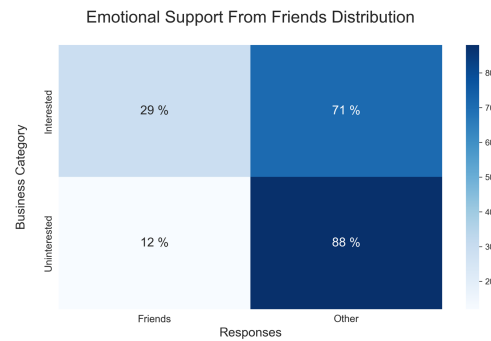


Fig. 13

Emotional support (Figs. 13 and 14): In the literature there is a positive correlation between the amount of support received and success in starting and running a business³⁷. The results of this study show that there is a stronger correlation between emotional support from friends and interest than they did from parents. In terms of the first category above, there was a correlation between respondents who listed their friends as emotional support and those who didn't. 17% more individuals interested in business than uninterested mentioned a friend/friends being one of their sources of emotional support. In the second category above (support from parents) there was a correlation between respondents who had emotional support and those who didn't, but it was on the weak side of moderate.

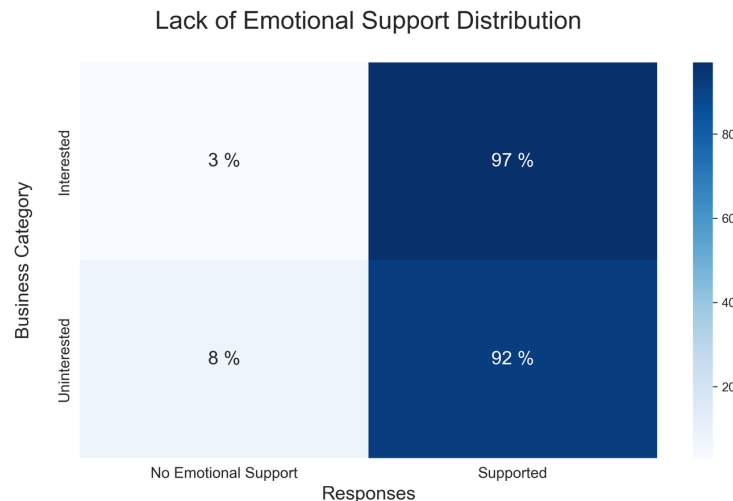


Fig. 14

Access to resources to start a business: Financial resources were identified as the most important enabler for starting a business (Fig. 15).

Of those who do not own a business but are interested in starting a business, 41% of respondents indicate that financial resources were the most important, 20% indicated that skills and education was the most important, 19% indicated that labour and human resources were the most important. This was followed by technological resources including the internet, location and physical space of the business, and natural resources (8% for each category), support and partnership, and materials (6% respectively), marketing/branding (4%), confidence and attitude, and time (3% each), experience (2%),

³⁷ Field, E. *et al.*, 2016; Nawaz, F., 2015

governmental support and machinery/factory space (1% respectively).

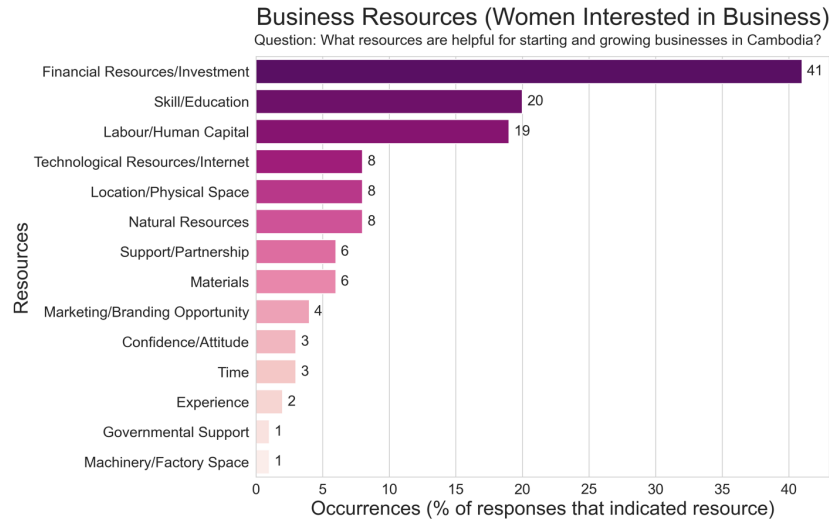


Fig. 15

Business difficulties/ challenges: The three main perceived barriers identified for women interested in starting a business were a lack of financial resources, the economy, and lack of skills (Fig. 16). Of those who had not yet started a business but expressed an interest in doing so, 39% reported that the biggest difficulties were concerned with financial resources and capital (39%), the economy and competition (20%), lack of education and skill (16%), discouragement (9%). Issues concerning foreign suppliers and product, labour and human capital, consumer behaviour, and location and transportation were reported as issues by 6% of respondents for each category. 5% reported lack of a clear business plan and lack of trust as significant. Following these, confidence/personality, low quality materials, technology, fear/uncertainty, and lack of experience were reported by 4% of respondents in each category as significant difficulties. Taxes, lack of business connections (3% for each category), unreliability of government and unreliability of nature (2% for each category) were reported as difficulties. In last place came Covid-19 with just 1% reporting it as an issue.

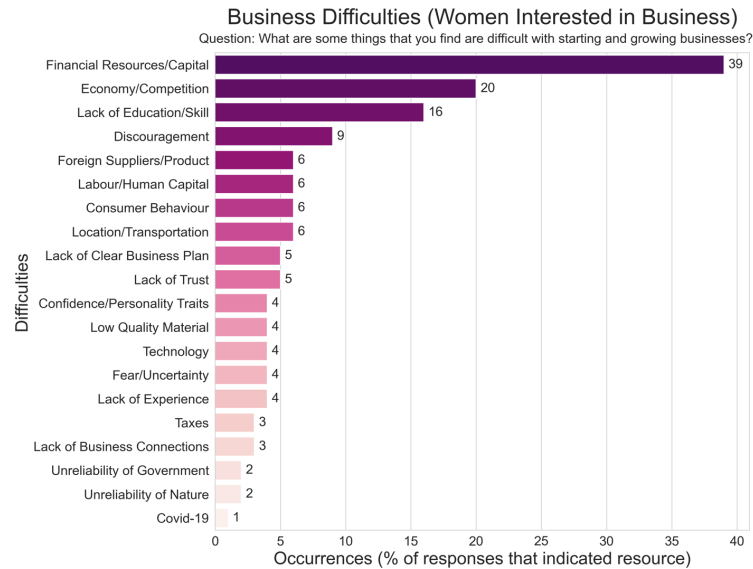


Fig. 16

Self-perceived Levels of Respect:

Self-perceived levels of respect emerged as a major barrier. In all aspects of this study, the initial survey, the phone interviews, and the 'deep-dive' interviews, this result came up again and again. In the initial survey, 73% of respondents that were uninterested in business reported expecting little to no respect as a potential business owner, 28% more than the 45% of interested respondents. In terms of those women who already own a business, 31% more struggling business owners experienced feelings of little to no respect by colleagues/workers as compared to successful business owners. The results show a strong correlation between perceptions about respect and the successful operation of a business.

4.3 Barriers facing women business owners

To better understand the challenges that women entrepreneurs face in Cambodia, we divided the participants into two main categories, successful business owners and struggling business owners. The purpose of this was to identify similarities and differences between these two categories in hope of better understanding which interventions would be effective to support women's entrepreneurship. To identify which women were successful and which were struggling, a combination of self-reporting from the participants was used, alongside the results from the survey. For example, women who said their businesses shrank, reported difficulties, or other similar indicators were put into the struggling category.

An additional metric that was used to further segment participants was women who were confident in their business skills and unconfident in their business skills. Women were placed in their respective groups by self-reported questions.

Self-Confidence in business skills and financial literacy: There is a relationship between financial literacy and the confidence of women to start and grow a business. Lower levels of financial literacy have a negative effect on the confidence levels of female entrepreneurs.

Product pricing (Fig. 17): 37% of struggling female business owners reported feeling under-confident about product pricing, 29% more than successful female business owners. 69% of successful female business owners reported feeling confident with product pricing, 27% more than struggling women.

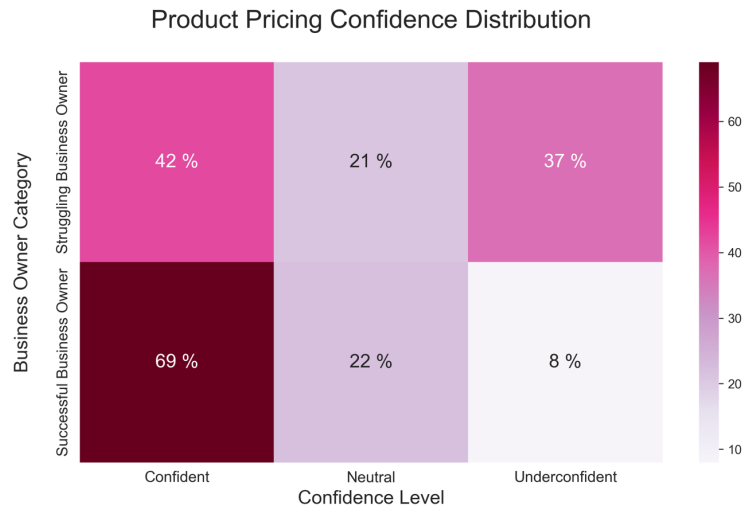


Fig. 17

Employee hiring (Fig. 18): 52% of struggling female business owners reported feeling under-confident about employee hiring, 24% more than successful female business owners. 44% of successful female business owners reported feeling confident about employee hiring, 20% more than struggling owners.



Fig. 18

Buyer-seller negotiations (Fig. 19): 24% of struggling female business owners reported feeling under-confident with their buyer-supplier negotiation skills, 21% more than successful female business owners.

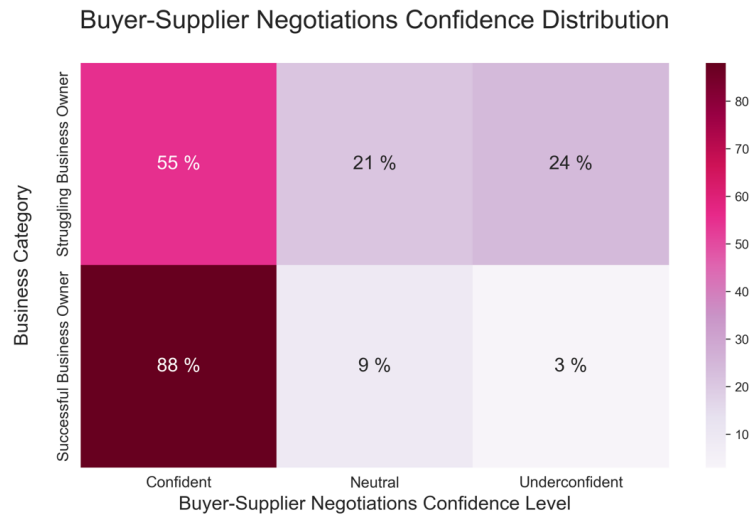


Fig. 19

Managing cash (Fig. 20): 54% of successful business owners reported feeling confident in their ability to manage cash. 42% of struggling business owners reported feeling under-confident.

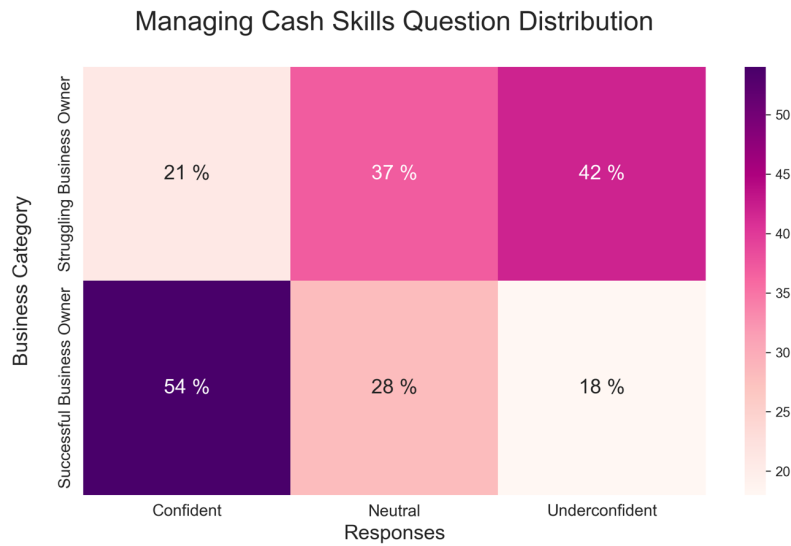


Fig. 20

Financial risk management (Fig. 21): 56% of struggling business owners reported feeling under-confident, and 39% of successful business owners reported that they were confident in their skills in this area.

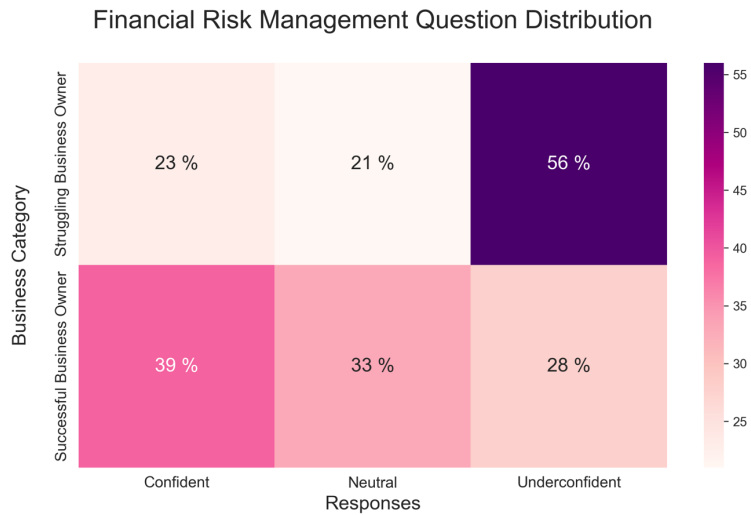


Fig. 21

Experience with online channels to buy or sell goods (Fig. 22): 93% of successful female business owners reported having easy access to online resources for selling, where only 65% of struggling female business owners did.

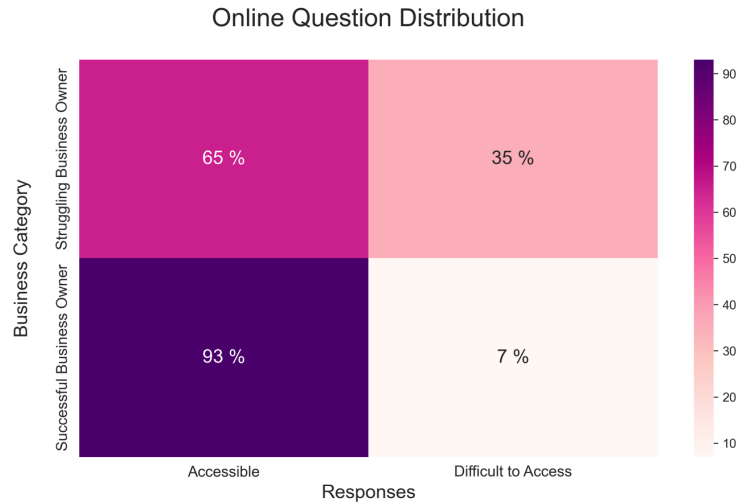


Fig. 22

Business planning (Fig. 23): When asked about having a specific business goal that contained a timeline, 48% of successful business owners reported having thoroughly planned business goals, 33% more than the 15% of struggling business owners.

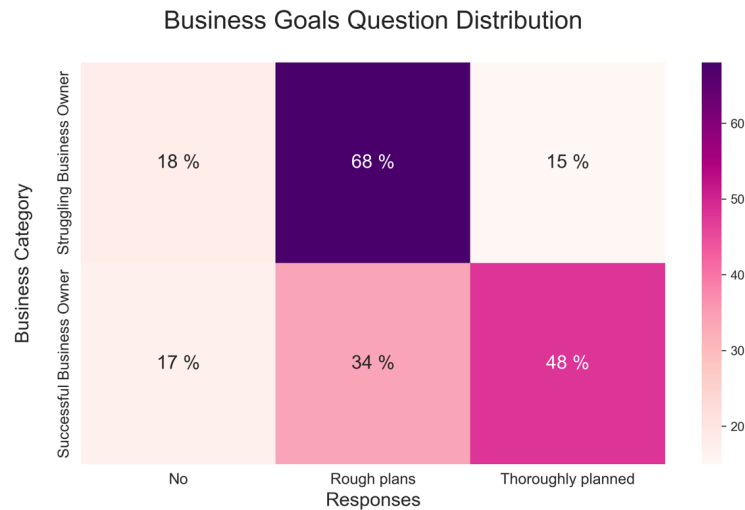


Fig. 23

Ease of access to mobiles is enabler to business success (Fig. 24): 97% of successful business owners and 72% of struggling owners reported the ease of access to mobile phones.

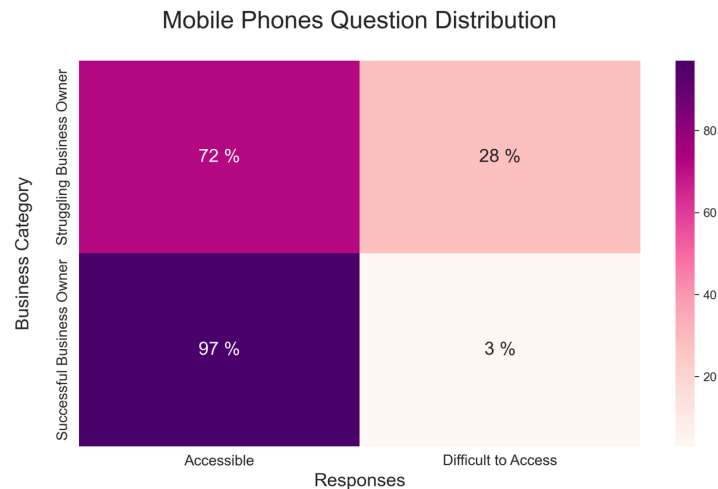


Fig. 24

Access to emotional support (excluding financial support): 38% of successful business owners in the sample reported having friends as a part of their emotional support network, where only 16% of struggling business owners said the same (22% less). Many of the respondents in the phone interviews and the 'deep-dives' indicated that support from family was important for the sustainability and the continued growth of their business. This support could come from family members helping with the business, and also by helping with the domestic responsibilities that these women still have to take care of. The positive effects of such support in the literature translates into a high probability that the businesses will be successful.

Access to business support (excluding financial support): 43% of the successful business owner respondents indicated having friends as a part of their business support system, where only 14% of

struggling business owner respondents indicated the same (29% less).

When asked about their confidence in managing a team, 31% of struggling female business owners reported feeling under-confident with team management, which was 22% more than successful female business owners.

Access to resources to scale a business (Fig. 25):

27% of respondents of those who currently own a business indicated that financial resources and investment were the most useful. 20% indicated that skills training and education were the most helpful. 17% indicated that labour and human capital were the most important. These factors were followed by the internet (15%), materials and support (10% for each category), confidence/attitude and marketing/branding (8% for each category), natural resources and time (5%) each, and experience (3%).

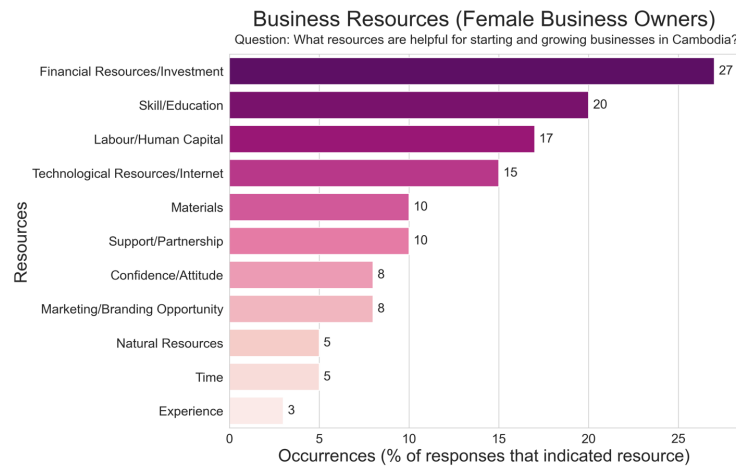


Fig. 25

Business Challenges/ Difficulties (Fig. 26): 33% of women who owned a business reported that issues with finance and capital presented the most difficulty. 21% reported that the economy and competition present the biggest problems. These two top issues were followed by fear/uncertainty and concerns about business partnerships (9% of respondents for each issue), lack of trust, issues with foreign suppliers and products, and taxes (7% for each category), consumer behaviour, low quality materials, lack of education/skill, and technology (5% for each category). These were followed by confidence/personality traits, discouragement, and unreliability of government at 3% of respondents, and labour/human capital and location/transportation were reported by just 2% of respondents reporting difficulty with these issues.

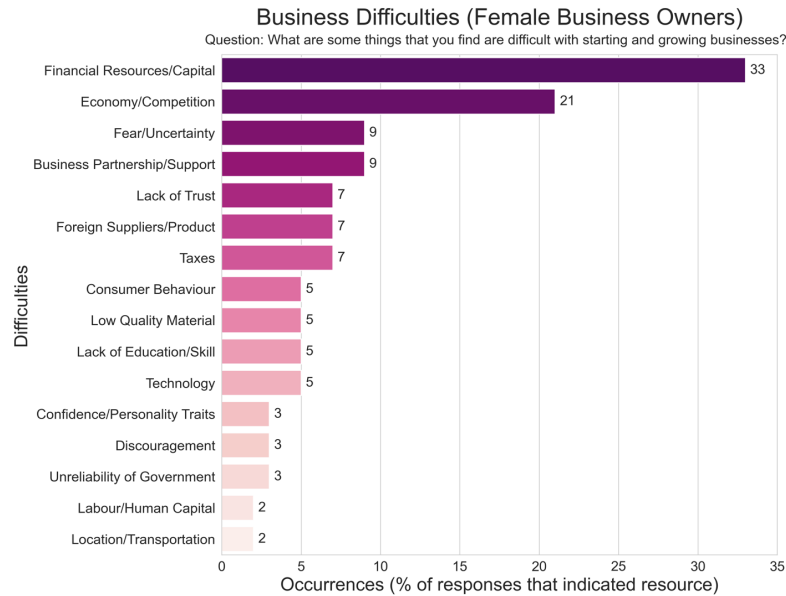


Fig. 26

Self-Perceived Levels of Respect:

As with the uninterested group, respect was one of the more significant issues facing female entrepreneurs. There is a strong correlation between feeling respected by their peers and how successful they are. When asked about this issue, 59% of struggling entrepreneurs report a lack of respect. By contrast 41% of successful entrepreneurs felt that they were respected.

The Impact of Covid-19 on the running of businesses.

Although the initial survey showed no statistical significant relationship according to the P-value and Cramer's V (see methodology) between the Covid pandemic and the success or failure of businesses run by women in Cambodia, The phone interviews and the 'Deep-dives showed that the impact of the pandemic was significant.

The results of the phone interviews carried out in Cambodia by Good Return and highlight the challenges faced by female entrepreneurs. Of those in the high confidence group, the main challenges facing them were the impact of Covid-19, including loss of income and a decline in customers, problems with managing cash flow, lack of capital needed for expansion, and problems with acquiring raw materials. Other issues include problems with their ability to deliver their products to customers. In answer to the question why they identified the above issues as challenges, the impact of Covid-19 was reiterated, in particular the issue of the lock-downs, which meant that many had to lay off staff and some had to close their businesses due to the disruption in the cash-flow linked to the decline in customers. Because of this, some businesses tried to mitigate the situation by using delivery services, and issues with these delivery services were identified as the causes of the challenges they faced. Many reported that the issues that are facing now are very similar to those challenges they faced during the initial start-up of their businesses.

Of those in the low-confidence group, the impact of Covid-19 was also cited as a major challenge because of the restrictions put in place by the state. The turn to online services and deliveries, some cited price competition due to the number of similar products being offered. In addition to the impact of the pandemic, major challenges that were identified include poor business management skills, a reduction in sales and income (staff salaries needed to be reduced by as much as

50% in some cases), technical difficulties including issues with electronic communication such as the internet, and problems with delivery services were identified as challenges. In addition, some women faced discouragement due to being pressured by family to not continue the business, which highlights the need for respect and support in order to continue on. In terms of the comparison with the challenges they face now and during their initial start-up phase, women reported that the issues are similar to the start-up phase which they reported was characterized by a lack of budget or capital, little or no support and lack of experience, and also a lack of knowledge about their products, which meant that it was difficult to gain customers. In order to mitigate the challenges, business owners relied on family in order to support their business. Some respondents also reported that the way to address their challenges was to attend some form of business-related training program.

For successful business owners, their primary challenges were disruptions caused by Covid-19 which forced them to investigate alternative solutions. They characterized this as similar to the Startup phase where there was more uncertainty and required them to learn new skills and access new channels for customers, supply chains and funding. For struggling business owners, Covid-19 added an extra shock where these business owners were being challenged during normal times, and these challenges have only been added to with the similar issues that the successful business owners experienced.

These findings are repeated in the 'deep-dives'. The impacts of the pandemic have affected business in terms of reducing customer base, cash flow, the ability to pay staff which has led to lay-offs and the closure of business. The effect of the lock-downs has had a negative effect on the ability of these women to run a business. Many stated that the most important and pressing need was the need for information in areas such as business registration. However the reported lack of information was not confined to the business registration process, but also was related to the acquisition of funding, in particular the process of acquiring loans from financial institutions. This also included a stated need for information concerning payment options and the administrative requirements and documentation that is needed to gain access to loans. There was also a stated need to gain information about cash-flow forecasting, how goods are costed and priced, how to form effective strategies for investing, how inflation works, and how to finance businesses, and manage business and people.

Sokunthea (changed name) "My business produces and sells natural handmade products that support women in Cambodia. I run this business because I want to create social, economic, and environmental change in the society. However, COVID-19 affected my business revenue and had to close down one shop. But we still managed to not cut down our staff salaries. We also invest in raw ingredients for handmade products however due to price inflation and paying rent when the revenue generation is low due to the pandemic has made things a bit tough on our side."

According to some of the respondents, the situation surrounding the access to knowledge and training would be greatly improved if there were more training programs online, as this would help with the situation surrounding the restrictions and lock-downs imposed due to Covid-19. The training that is needed is not just in terms of business knowledge of financing, but also seems to be needed in terms of creating business plans, and plans for loan repayment.

Some of the respondents are trying to mitigate the effects of the pandemic through the use of the internet, and so information about electronic communications, online selling and so on would be helpful.

4.4 The Issues Respect, Confidence, and Support As They Relate to the Successful Running of a Business

Self-Perceived Lack of respect as a barrier to setting up a business and successful business operations:

The issue of respect is a key factor in whether a woman feels confident in starting and running a business. **As such self-perceived levels of respect constitute a major barrier.** Factors that contribute to low self-confidence and a perceived lack of respect are a lack of information and knowledge about accessing financial services (which is related to low levels of financial literacy and education), and a lack of knowledge regarding accessing information about the regulations and business registration. These are related both to education and access to technology. The basis for this last statement is the report by participants of the 'deep-dives' that what they needed to do as a result of the pandemic was to turn to technological solutions and statements that access to such information was lacking.

Kanitha (changed name) "I think it's good to have online training courses for young people in rural areas because this could help solve their own family as well as the challenges of the community. They would be able to learn new ways of solving the socio-economic problems by having access to education and resources such as social entrepreneurship and innovation, business management and marketing skills."

These findings were consistent with the results in the phone interviews. Of those women who had successful businesses, 90% identified respect as important. To earn respect, the respondents felt that being honest with customers, being friendly and open, and the provision of good quality products were key elements in building respect. When they felt that they had earned respect from their customers, they reported a feeling of gaining confidence in their business-based skills, and in their personal development. In addition, this increase in respect from customers and the corresponding growth in confidence led to an increase in self-respect, which some thought was more important to them than respect from others.

This was echoed by women entrepreneurs who had been identified to have low-confidence in both their financial and business skills. This group thought that respect was gained through the provision of good services and quality products. They link this growth in respect to a growth in trust that stems from the provision of good service. In this trust and respect are linked. In addition to the feeling of being valued and respected by customers, 7 out of 10 identified respect from family, and 3 out of 10 identified respect and support from friends as being important.

One identifiable difference in terms of respect between confident and under-confident business owners was where the business owners' sense of respect was derived from. Confident business owners tended to have their feeling of respect originating from their customers whereas under-confident business owners tended to report that their feelings of respect stemmed from the support of friends and family. While under-confident business owners are more likely to be earlier on in their business stages and have less customers to provide feedback, having respectful relationships with customers was shown to be a key factor in improving a business owner's confidence in the long run, whereas respect from family and friends tends to carry more weight in the initial stages of the business.

Confidence: The level of respect that the women identified as a key factor in interest/lack of interest

in starting a business and whether they succeed or fail is directly tied to the levels of confidence they had. Women in the high confidence group reported that they gained confidence due to the provision of quality products, their communication skills, and business-related skills, their pricing, their passion, and demand for their products. The provision of good services in all these areas had translated into being respected as business owners which led to higher levels of confidence stemming from the following factors: positive feedback from customers, the ability to retain their customers, and their business-related skills. Other sources of confidence stem from the support of family, the amount of training that they had received, the success of their businesses, and their ability to use the internet to acquire new skills. From this it is shown that confidence and respect are connected to each other in a positive way.

As for the low confidence group, the biggest obstacle to their confidence seems to be financial difficulties, and a lack of skills and experience. Also issues such as a lack of confidence in their ability to advertise, problems with the reputation of their business and a lack of respect by customers. This highlights the connection between the level of respect and the confidence felt by the women business owners. When asked how they could increase their confidence, one of the major issues identified was a lack of support from their families, and that an increase in this area would be very helpful. This coincides with the results from the initial survey, which showed that most emotional support comes from friends and not from family. Financial support was cited as a way for their challenges to be mitigated and their confidence to grow. More training and improved skills including in promoting the business would be helpful and some indicated that a change of location and/or decoration of their businesses might be of help.

A trend was identified that showed that successful business owners tended to derive their core confidence from their customers and ability to generate revenue, whereas struggling business owners tended to derive their core confidence from friends and family. Part of this could be that struggling business owners are typically at an earlier stage where they are still finding product market fit. While support from friends and family is important for both struggling and successful entrepreneurs, a heavier weight needs to be put on customer validation as the primary source of business confidence.

Support: In addition to the higher levels of confidence due to the provision of good products and services, The amount of support received was reported as a key factor. The biggest support that the majority of business owners in the high-confidence group had experienced were customer retention, trusted business partners, family support, digital marketing, and increase in capital so that raw materials can be acquired, and staff hired in order to expand the business. Teamwork was also an identified key factor in the running of a successful business.

In the low-confidence group, support from family and friends was identified, both in terms of financial support and emotional support, as helpful in becoming confident in themselves and their business. Encouragement from their families and advice or suggestions on how to better run their business would be a positive thing for them. Other things that would be helpful would be access to training and micro-financing programs.

Struggling business owners tend to rely on informal support systems, such as friends and family, for funding, resources, supply chain connections and advice. Successful business owners alternatively rely on more formal channels, coming from financial institutions, formal supply chain connections, mentor-ship, and others. While using informal channels is helpful in the short run when first starting out, transitioning into risk appropriate formal channels is encouraged.

It is also worth highlighting that both struggling and successful business owners reported challenges with access to capital. Covid-19 has also caused the need to identify new supply chains and customer channels, where both struggling and successful entrepreneurs have expressed a need for additional support here.

This study shows that the provision of material and emotional support to women who are thinking of starting a business, and to those women who have businesses to successfully continue to run their businesses is an absolute need. There is a related issue that should be discussed as well, and that is the

The issue of respect which is a key factor in determining whether, a) a woman is interested in starting a business, and b) women owned businesses are successful or not.

The results of the initial survey show that there is a strong correlation between feeling respected and successfully running a business. The reason why respect is such an important factor is because of the social norms that pervade Cambodian society, in particular those that are related to the woman's place in society, such as the Chbab Srey.³⁸ The values espoused within Chbab Srey, and other values are reinforced both within families and in the primary education system³⁹, and is one of the causes of things like domestic violence, for example, and other issues that have a negative effect on financial literacy and participation in economic life. Because higher levels of financial literacy across many countries are associated with lower levels of domestic violence, reducing levels of domestic violence led to increased levels of financial literacy.⁴⁰

The barrier of lack of respect is interconnected to the barriers of lack of access to resources and emotional support facing women entrepreneurs to both start and scale their business.

The results of this study show that a lack of access to resources, both material and emotional, are key barriers that prevent women from starting a business and succeeding at running that business. The issue of respect is an integral part of the problems facing women in this context. A lack of respect can prevent a woman from even starting a business in the first place.

In the 'deep-dive interviews, the respondents identified respect as being extremely important and since they tied this to the provision of good products and services, material barriers such as access to funding and support are necessary for the provision of those products and services. This means that a multi-faceted approach is needed. Not only must material (financial and informational) and emotional supports be increased, the social norms must be changed as well⁴¹, and the ability to provide good products and services as a result of more support will do much to raise the levels of respect and in turn lead to more successful businesses. This means that not only will the economic life of women entrepreneurs improve, but so too will the social issues be similarly improved.

Thida (name changed) "For me, the support from my own family members, especially my husband, who gave me strength and helped with the housework and took care of some business really made me happy and gave me the motivation to grow my business. We always discuss together within the family

³⁸ Immigration and Refugee Board of Canada, 2013: n.p.

³⁹ Immigration and Refugee Board of Canada, 2013; Anderson, E., and Grace, K. 2018; Grace, K., Seng, T., and Eng, S. 2019: 229-231

⁴⁰ Immigration and Refugee Board of Canada, 2013: n.p.; McDougal, L *et al.* 2019

⁴¹ McDougal, L *et al.* 2019: 13

when we have any challenge regarding the business. Financial support from the family also helped me get started with the business without worrying bank loans and interests. I also learned that winning customers' trust is important for business survival."

Self-confidence is a key overarching barrier and both emotional and material (skills development and financial) support is needed to boost women's confidence and in turn success as entrepreneurs.

Often the women themselves in Cambodia have negative perceptions about themselves and their ability to participate in the labour force, and in entrepreneurial activity as well even as they have increasingly been able participate in the economic life of Cambodia⁴², and the results of this study in all phases demonstrate this.

One thing that might alleviate negative perceptions of female entrepreneurs is an increased amount of support, both in terms of emotional support and material support. The results of this study shows that there is a lack of support. The initial survey shows that emotional support is mostly to be found coming from friends. Family support appears to be somewhat lacking in comparison, and increased familial support was identified in this study as something that is needed. The positive effects of emotional support is reflected in the literature from Cambodia and from other parts of the world. For example women who participated in financial training programs and were able to have a friend accompany them were more likely to grow their businesses and increase household income. Limited peer support constrains financial inclusion. Women who had a friend present doubled their demands for loans in order to grow their ventures. Barriers to financial inclusion are thus not only the result of high debt aversion and lack of information but also low levels of peer-support that constrain credit demands. This suggests one strategy that might be employed is to allow friends to be present at business counselling sessions. This type of peer-support contributes to the empowerment of women. This study shows the barriers facing women in terms of applying for credit are not just low levels of financial literacy and debt aversion, but also low levels of peer-support⁴³.

Other ways of providing support can be found in the literature concerning the formation by NGOs of community networks. Networks that are based on professional ties are effective means of support when they are among people and groups that are at a similar hierarchical level because they facilitate their development due to the provision of human capital, the development of the networks, and the entrepreneurial activities⁴⁴, and are therefore effective means of providing material and emotional support to women entrepreneurs.

The provision of material support such as in the provision of micro-financing have been successful in other countries such as Bangladesh and Cambodia. Many studies have been performed that show that there are a number of solutions to the issue of unequal participation in either the labour force generally or in entrepreneurship specifically. For instance the implementation of micro-finance has often been cited as a way to mend the disparities that exist. In countries where there is discrimination based on gender, poverty rates tend to be higher⁴⁵. According to Chhay, micro-finance is a good way to empower women. Interviews with recipients of micro-financing show that loans allow women to create jobs, including self-employment. The majority of women interviewed started a small business

⁴² Mulder, S. 2019

⁴³ Field, E., *et al.* 2016: 148

⁴⁴ *Ibid.*, 465

⁴⁵ Cheston, S. and Kuhn, L. 2002

selling agricultural products and the circumstances of their families have improved. Improvements include increases in household income, the ability to repay the loans, improved diet and healthcare, and improvements to their children's educations⁴⁶. A study conducted by Akhter and Cheng shows that access to microfinance is a net positive. This study evaluated six factors: creation of financial assets, mobility, independent purchasing, participation in house-hold decision making, improved living standards, and legal awareness against violence. The results of this study show that women can indeed establish decision making power, their legal awareness can be increased, living standards can be improved, and women' mobility is increased. However, there are limitations. Firstly because “risk-adverse and non-innovative income generating activities...remain embedded in the socio-economic framework”⁴⁷, and secondly because the burden of risk is transferred to the poor because the main focus of micro-credit institutions is repayment and their own growth.

This can be alleviated by these institutions offering training, and monitoring, and preparing rural women to bear the risks and responsibilities⁴⁸. The Grameen Bank and the Bangladesh Rural & Advancement Committee (BRAC) are two organizations that were instrumental in setting up programs that provide collateral-free loans designed to lift rural women out of poverty. In order to do this, the emphasis was placed on financial discipline and on social and environmental programs in order to raise rural women's productivity. Credit was used primarily to create self-employment⁴⁹.

In Cambodia, \$1.79 billion was loaned in the first quarter of 2014. This accounted for 51% increase from the previous quarter. The amount loaned in 2013 was \$1.18 billion. This seems like an expansion worth celebrating at first glance, but there is growing concern of an increase of over-indebtedness. 51% of borrowers have had problems with repaying their loans. In addition, one third of those who borrowed from Kredit microfinance institution also had loans from other institutions, which only serves to make it even harder to repay loans⁵⁰. However, the use of micro-credit programs remains a net benefit.

However the results of the 'deep-dive' interviews showed that there was a concern about the provision of micro-credit, and the regulation of their businesses. The issue was not specifically about securing funding or being able to register their businesses, but rather the issue was concerned with the amount of information available to the women. This is particularly of great importance because of the impact of the pandemic, where businesses had to mitigate the effects of the lock-downs that were put in place. Businesses lost a great deal of money and customers. This is also tied to the issue of respect and confidence, since women in both the high-confidence and low-confidence groups identified the ability to provide good services and products as being an integral part of gaining respect. This in turn increases their confidence levels.

Mitigating the effects of the pandemic included making some tough decisions including laying off staff, moving to delivery services, and the increased use of technological solutions. In terms of technological solutions, the level of mobile-phone and internet use is wide-spread in Cambodia, as shown in the literature⁵¹. However what was identified was a need for more information concerning the acquisition of funding and the registration processes for businesses. This lack of information has made it harder for women to access funding, particularly in the context of mitigating the effects of Covid-19.

⁴⁶ Chhay, D. 2011: 1123

⁴⁷ Akhter, J. and Cheng, K. 2020: 16

⁴⁸ Akhter, J. and Cheng, K. 2020

⁴⁹ Nawaz, F. 2015

⁵⁰ Rieke, J. 2014

⁵¹ Harris, T, and Gowland, S. 2014.

Theary (is changed name) "When we are legally registered business and are recognised by the government, it makes things easier for us to expand our service to different parts of the country."

5. Conclusion

The purpose of this study was to investigate what barriers faced women entrepreneurs in Cambodia. This study asked which barriers were most prevalent at different parts of a business life-cycle. This study categorized the women who participated in this study as either not interested in starting a business, or who had started a business and were either successful or struggling.

This study found that the main barriers facing women entrepreneurs at all phases of their business cycle from the initial conception of the business to the starting up of their business and the growth (represented in the study as "successful"), were a lack of access to financial services, information about financial service (this includes situations where access to information is in itself difficult), and information about business registration and the regulations that govern the starting and running of a business. Other barriers identified in this study were a lack of support, both in terms of financial and informational, but also in terms of emotional support by family and friends. This lack of support can have a negative effect on the ability of women to start and grow a business, and is related to the level of respect (see below) that the women feel that they receive.

Other factors that are important in this study regarding those interested in starting a business include higher levels of household responsibilities, lower levels of household decision making abilities, lower education levels, lower levels of financial literacy. These all have a negative effect on women wanting to start a business and have a negative effect on their confidence levels which disincentivizes them from starting a business. In this regard lack of knowledge and information is related to lower levels of confidence.

Among those who have started a business, there is a relationship between confidence in their knowledge of financial information including factors such as pricing, access to financial information, higher levels of financial literacy, and management skills, and the success of their businesses. Those who succeed also report that they tend to be more respected than not.

The findings of this research are in the context of the global Covid-19 pandemic that has further exacerbated the difficulties facing women in Cambodia. The key findings of this study are that there remain difficulties in the acquisition of capital and in navigating Cambodia's regulatory environment, particularly in the area of registering a business. In this area, this study has found that women who are trying to mitigate the effects of the pandemic believe that there is not enough information in existence that would help them in registering businesses and acquiring capital, and suggest that the best way to help them is in the provision of such information, but also more generally in terms of training programs, since it is felt that the lack of information is hindering their abilities to mitigate the effects of the pandemic.

This research has found that being respected as an entrepreneur has a direct bearing on the confidence of women in their ability to a) start a business, and b) grow their businesses. It identified that the women entrepreneur's perceived level of respect by society and service providers is tied to, on the one

hand, the ability of women business owners to provide good quality products and services, and on the other, the expectations and self-judgement that is tied to social norms and attitudes concerning the place of women in Cambodian society. Tied to this perception of respect is the issue of support by Cambodian society, friends, and family, both material and emotional, that the respondents in all aspects of this study reported as an important factor in whether they succeed or fail to start and grow their businesses.

The issue of respect is a key factor in determining whether, a) a woman is interested in starting a business, and b) women owned businesses are successful or not.

In summary, these issues are tied together. Regulatory assistance and information, as well as material and emotional support, are needed for women to be able to provide quality goods and services to a) feel confident that they can start a business, and b) continue to grow their businesses. This will only serve to increase their confidence as they succeed, and in the process will increase the respect that they receive from customers and from society at large. This is in the short-term and in the long-term beneficial to women business owners and ultimately will be beneficial to Cambodian society. Finally, this study has made a number of recommendations targeted towards financial service providers, government agencies, not-for-profit organizations and others looking to improve the success rates of female entrepreneurs in Cambodia and internationally.

6. Recommendations

In order to mitigate the difficulties facing female entrepreneurs, a number of possible solutions could be put in place. These recommendations are based on the results of this research project, and relate to different stakeholders who could implement them, such as financial service providers, government entities, not-for-profit organizations and others.

A common constraint cited by participants from both the struggling and successful groups was access to funding. To make funding more accessible to women entrepreneurs, alternative funding programs could be considered. For example, a successful funding model used in Canada called Futurpreneur, provides entrepreneurs with access to funding on condition that they are matched with an applicable mentor. The mentor is typically a successful business owner or manager that operates in the same industry as the entrepreneur. It is important that the mentor and the person being mentored are not business competitors. Under this program, entrepreneurs are able to access debt financing and to reduce the risk a mentor is assigned to provide guidance.

Participants of this study cited that access to capital was a challenge. The use of alternative credit-risk assessment models that use non-traditional financial indicators to assess a client's credit-worthiness can reduce the cost of capital, reduce credit risk, and provide additional ways for entrepreneurs to meet lending requirements. These models tend to rely less on indicators such as personal income, credit histories, assets, and instead focus on indicators such as personality, work ethic, commitment, time spent in market, business plan and others. For example, Tala Microfinance, a digital financial services provider with operations in Kenya, India, Mexico and the Philippines, which uses nontraditional financial indicators to assess their clients' creditworthiness. Other organizations such as Monkiri are developing a Financial Literacy Credit Score that uses a person's financial literacy as a predictor of financial responsibility. In Cambodia, organizations such as Boost Capital are using digital lending to test alternative credit risk assessment metrics. To further develop alternative credit scoring models, participation from several stakeholders are required. Statistical models need to be developed using

financial performance data gathered from financial service providers. The regulatory framework will need to be established by government agencies to ensure these tools are fair and transparent.

Simplifying the application process by regulators and financial providers, as identified as necessary in the 'deep-dives' and providing clear language descriptions on the terms would make financial products more approachable. Offering online applications would be beneficial for disruptions caused by Covid-19 as well as making the application process more convenient and is in keeping with the increase in internet usage. A centralized internet website would make it more convenient because women entrepreneurs would only have to go to one online place rather than using multiple sites. This will be particularly beneficial during Covid-19, when social distancing needs to be enforced and customers are not able to enter the branches.

To increase the rate of business registration by those women who are starting a business or by women who have already started a business but who have not yet registered it, the registration process can be streamlined. Using a centralized website that would make it easier to gain information about administrative and regulatory information should be created. This site should also include a feature that would allow the women to register their business. This feature should be a cross-ministry feature as part of the centralization.

Clearer directions on who should be registering a business, what counts as a business, and the advantages of registering for a business would also be beneficial. Many women do not see the need to register, as was stated in the 'deep-dives', because they believe this process does not apply to them, or that they do not see the benefit of registering. Providing clearer education and increasing awareness would be helpful. Providing moderate incentives for women to register their businesses would also help increase registration rates.

To improve both business confidence and success rates, support programmes for women entrepreneurs can be established by NGOs, government services, financial providers, and so on. Struggling businesses tended to rely on friends and family for validation, funding, supply chains and others whereas successful businesses tended to gain support from traditional business indicators such as customers, marketing, and formal financial services. Developing programs designed to transform women owned informal businesses into formal businesses would be important.

Creating a guidebook by the relevant government ministries and departments and by financial providers on how to start a business. In addition NGOs such as Good Return could similarly create such a guide on how to start a business generally in Cambodia. More specific guides such as information on registering a business should also be created by relevant government departments. This would help women scale from informal businesses to formal businesses could help several of the challenge areas identified such as the need for more support by family, friends, NGOs, government and financial providers, and the lack of access to these services and information. The guidebook could include a particular focus on advice to help women establish a business or transition their existing business to using digital channels, particularly during COVID-19 and building successful supply and customer channels could help increase the success rates of women entrepreneurs. This is of particular relevance at this time because the pandemic has had a negative effect on access to supplies and on the ability to sell products and services due to lock-downs.

The need for familial support was cited as something that would be of benefit to the women in question and their ability to run their business, there should be a way to foster such support. This would be much more difficult to achieve than administrative and regulatory changes, and access to training and information, largely because of social norms, including the Chbab Srey. The complex nature of social norms make changing norms difficult, but it is recommended that educational programs in schools aimed at building support and respect for women as business owners should be started by the Cambodian Ministry for education, Youth , and Sport. NGOs could sponsor educational seminars and presentations that would also be designed to make changes in this area.

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