

JICA Ogata Research Institute Discussion Paper

Perceptions of Microfinance: Evidence from a Household Survey in Cambodia

Sovannroeun Samreth

No. 34
January 2025

The Discussion Paper series aims to disseminate research outputs (including the findings of work in progress) on development issues and development cooperation in the form of academic papers. For the sake of quick dissemination, the papers are not peer-reviewed but assessed by the review committee under the JICA Ogata Sadako Research Institute for Peace and Development (JICA Ogata Research Institute).

The views expressed in this paper series are those of the author(s) and do not necessarily represent the official positions of either JICA or the JICA Ogata Research Institute.

Suggested Citation: Sovannroeun Samreth. 2025. “Perceptions of Microfinance: Evidence from a Household Survey in Cambodia” JICA Ogata Research Institute Discussion Paper No.34. Tokyo: JICA Ogata Research Institute for Peace and Development.

JICA Ogata Sadako Research Institute for Peace and Development, Japan International Cooperation Agency (JICA)
10-5 Ichigaya Honmura-cho, Shinjuku-ku, Tokyo, 162-8433, JAPAN
TEL: +81-3-3269-3374
FAX: +81-3-3269-2054

Perceptions of Microfinance: Evidence from a Household Survey in Cambodia

Sovannroeun Samreth*

Abstract

This study examines how people perceive microfinance in Cambodia. Using data and information from a household survey conducted in 2021, it identifies factors influencing perceptions of microfinance, including interest rates, impact on debt burdens, and its role in business support and improving living standards. The findings show that individuals with higher financial literacy and stronger social capital are more likely to understand the relatively high interest rates charged by microfinance institutions, while self-employed individuals often consider these rates less reasonable. Although many individuals perceive microfinance as helpful for starting businesses and improving their living standards, there are concerns about the rising debt burden due to microfinance, especially among those with higher financial literacy, higher social capital, and multiple loans. These results imply the importance of improving financial education, building stronger community networks, and creating accessible counseling services to help borrowers better manage their debt. These measures are essential to ensure that microfinance has a positive impact on people's lives and contributes to socio-economic development in Cambodia.

Keywords: Perceptions, Social capital, Financial literacy, Microfinance

JEL Codes: G21, G50, G53

* Graduate School of Humanities and Social Sciences, Saitama University; JICA Ogata Sadako Research Institute for Peace and Development (roeun99@mail.saitama-u.ac.jp)

This research is part of the project “The Study on the Promotion of Financial Inclusion in Cambodia” supported by the JICA Ogata Sadako Research Institute for Peace and Development. It also received partial support from the Grant-in-Aid for Scientific Research (C), No. 22K01474. I would like to express my gratitude to the Cambodia Microfinance Association (CMA) for their help in conducting the survey. This research also benefited from discussions with participants at the Singapore Economic Review Conference (SERC) held on August 1, 2024, and East Asian Economic Association Conference held on November 1, 2024. I take responsibility for any errors that may appear in this paper.

1. Introduction

Microfinance is considered an important way to improve access to financial services (i.e., to promote financial inclusion) and reduce poverty in developing countries. In Cambodia, the microfinance sector has become a major part of the financial system. It has grown quickly, with credit increasing from millions of dollars in the mid-1990s to around USD 5.4 billion by the end of 2023 (NBC 2024), about one-sixth of the country's GDP. By December 2023, Cambodia had 58 commercial banks, nine specialized banks, and many microfinance institutions (MFIs), including four deposit-taking MFIs, 83 non-deposit-taking MFIs, and 114 rural credit institutions (NBC 2024).

With this rapid growth, the microfinance sector in Cambodia has encountered several challenges. One of the concerns is the potential for an increase in debt burdens among borrowers, possibly due to the relatively high interest rates charged by MFIs (Liv 2013).¹ The sector's commercialization has transformed microfinance from its initial purpose of poverty alleviation to a more profit-driven one. This shift has raised concerns about the “double bottom line”—the challenge of balancing financial profitability with the social mission of poverty reduction. Such concerns have led to discussions about potential “mission drift” in microfinance, as documented by Schicks (2010), Watkins (2018), Bateman (2019), and Green and Bylander (2021), among others.

Several studies have examined the impact of access to microfinance on various aspects of household welfare in Cambodia, yielding mixed results. The examinations by Phim (2014), Roth et al. (2017), and Chhorn (2021) highlight the positive effects of microfinance, showing improvements in household income, increases in expenditure, and reductions in poverty. However, Seng (2018a, 2018b) presented contrary findings, suggesting that microfinance may have adverse effects on household welfare in Cambodia.

In this context, public perceptions of microfinance can play an essential role in understanding the sector's impact. This study sheds light on the perceptions of microfinance among Cambodian respondents at the community level. Using data and information from a household survey conducted in 2021 across 28 communes/sangkats in Phnom Penh and six other provinces, this study aims to explore how various factors, including respondents' financial literacy, social capital, and socio-economic and demographic characteristics, influence their perceptions of microfinance. Understanding these perceptions is essential for policymakers and MFIs, as it provides insights for improving lending practices to ensure that microfinance functions as a tool for enhancing

¹ In 2017, in response to growing concerns about high interest rates and over-indebtedness, Cambodia implemented a ceiling on microfinance interest rates, limiting them to 18% per annum (NBC 2017). Samreth et al. (2023) provide a detailed discussion and analysis of the impact of this ceiling on the microfinance sector in Cambodia.

people's quality of life and promoting socio-economic development rather than becoming a source of financial stress.

This study's findings highlight several factors that influence respondents' perceptions of microfinance in Cambodia. Respondents with higher financial literacy and those from households with greater social capital are more likely to be aware that MFIs charge higher interest rates than commercial banks. Self-employed individuals tend to view these interest rates as less reasonable, while rural respondents are more likely to perceive them as reasonable. Additionally, respondents from households with greater social capital and those already holding MFI loans are more likely to view microfinance as beneficial for starting a business and improving living standards. However, these respondents, particularly those with higher financial literacy, stronger social capital, and multiple loans, are also more likely to perceive microfinance as increasing their debt burden. These dual perceptions suggest that borrowers with higher social capital and direct experience with MFIs may recognize the opportunities provided by microfinance while remaining aware of the risks of over-indebtedness. This indicates the importance of addressing concerns about debt management and financial sustainability within the microfinance sector to ensure that its benefits are not undermined by potential risks.

The remaining sections of this paper proceed as follows: Section 2 provides a literature review, highlighting the significance and contributions of this study. Section 3 describes the household survey, including its location and sample size. Section 4 outlines the characteristics of the surveyed households. Section 5 presents an overview of household perceptions of microfinance, focusing on key aspects such as interest rates, business startup support, improvements in living standards, and debt burdens. Section 6 analyzes the factors influencing these perceptions, using probit and ordered probit models. Finally, Section 7 offers the conclusion.

2. Literature review, significance and contributions of the current study

2.1 Literature review

Given the importance of understanding not only the outcomes of microfinance but also people's experiences and views of it, the study of perceptions of microfinance has gained significant attention. Public perceptions of microfinance vary significantly across different regions and countries, reflecting both the positive impacts and the challenges associated with microfinance services.

Based on a survey conducted in 32 countries involving 32,000 microfinance clients, the 60 Decibels (2023) report indicates that about 40% of longer-tenure (>2 years) customers perceived that their quality of life significantly improved, while about 30% of shorter-tenure (≤ 2 years) customers felt the same. Additionally, 60 Decibels (2023) found that 25% of clients viewed their

loan repayments as burdensome. This burden was linked to adverse effects, such as reduced household food consumption and increased financial stress.

Case studies from various countries provide important insights into people's perceptions of microfinance. People widely regard microfinance in Bangladesh as a successful model, especially for empowering women. Karim (2011), however, critiques this perception by highlighting the social pressures placed on women borrowers. Many women experience coercion to repay loans, which can lead to social disempowerment rather than economic liberation. Despite focusing less explicitly on public perceptions of microfinance, Karim (2011) highlights the sector's negative aspects, where success stories often come with unfavorable consequences. In Cameroon, Long (2009), using participant observation, background research, and interviews, reports mixed perceptions among customers of a prominent MFI. While access to credit is valued, high interest rates and distrust toward MFIs contribute to negative views.

ACCESS-ASSIST (2016) conducts ten focus group discussions, 40 in-depth interviews, and surveys of 1,080 clients across five states in India. Their findings reveal general satisfaction, but they note issues like loan repayment stress and suggest improvements such as implementing more flexible repayment schedules and providing better training for MFI staff. Henegar et al. (2024) analyze data from 110 microfinance clients and discovered a generally positive perception of microfinance in Romania. Clients see it as crucial for rural development, especially in supporting small businesses. The study also highlights the role of trust between clients and MFIs in shaping positive perceptions.

In Cambodia, the microfinance sector has grown rapidly, with public perceptions highlighting both its benefits and the challenges faced by borrowers. Pum and Thun (2010) conduct a study to assess client satisfaction with the products and services of AMK, one of Cambodia's leading MFIs. Their survey of 648 clients across 18 provinces reveals that over 85% were satisfied, particularly appreciating AMK's relatively low interest rates. However, between 8% and 17% of respondents expressed dissatisfaction, primarily due to small loan sizes and slow disbursement.

In another study, Liv (2013) carries out a survey of 465 clients from eight of Cambodia's largest MFIs² to investigate over-indebtedness, using both objective and subjective measures. The objective assessment focused on borrowers' ability to meet debt payments based on their income, while the subjective analysis examined how borrowers perceived their struggles with debt repayments. The results show that 51% of borrowers reported struggling to meet their loan payments. To cope, borrowers adopted strategies such as reducing food quality or quantity, using savings, or taking on additional loans to repay existing debts.

² The eight MFIs included in the survey were AMK, Amret, HKL, KREDIT, PRASAC, Sathapana, TPC, and VisionFund Cambodia.

More recent assessments further highlight the challenges faced by Cambodian borrowers. According to a 60 Decibels (2023) global survey of 32,000 clients, including 30% from Southeast Asia, only 6% of Cambodian borrowers felt that their quality of life had “very much improved” due to microfinance. Additionally, just 31% of borrowers reported a strong understanding of their loan terms and conditions, while 24% had to reduce household food consumption to meet loan repayments. Another assessment by M-CRIL (2023) finds that about two-thirds of Cambodian households reported improvements in their lives over the past five years, with 31% experiencing substantial economic benefits. However, microfinance loans accounted for only 13% of these improvements, while 25% of households reported a decline in their living conditions, with 5% directly attributing this decline to borrowing. The study also reveals that 24% of borrowers experienced repayment stress, though the consequence of losing land was rare, occurring in only 0.5% of cases over six months and up to 6% over five years.

From the above discussion, Cambodia’s microfinance experience aligns with global trends but presents more pronounced challenges. Despite the widespread recognition of microfinance as a tool for rural development, global issues such as repayment stress and MFI distrust persist. In Cambodia, the situation is more severe, with a significantly lower percentage of borrowers perceiving improvements in their quality of life compared to long-term clients in other regions. Additionally, a substantial portion of Cambodian borrowers have had to reduce food consumption to meet repayment obligations, indicating a higher likelihood of financial strain.

2.2 Significance and contributions of the current study

The current study is significant and makes several contributions to the existing literature by providing a deeper understanding of Cambodian perceptions of microfinance, looking at various factors.

First, it presents a more comprehensive analysis by not only illustrating public perceptions but also investigating the underlying factors shaping them. Second, the current study focuses on Cambodia’s rapidly expanding microfinance sector, where concerns about repayment stress and over-indebtedness are emerging. Using recent data and information, it captures the current challenges faced by borrowers and provides timely and relevant insights for ongoing policy discussions about the microfinance industry. Lastly, the current study’s focus on household-level perceptions allows for a more detailed understanding of how microfinance impacts different population segments. This level of analysis can provide better policy implications for enhancing responsible lending practices and the sustainable development of microfinance in Cambodia and other developing countries.

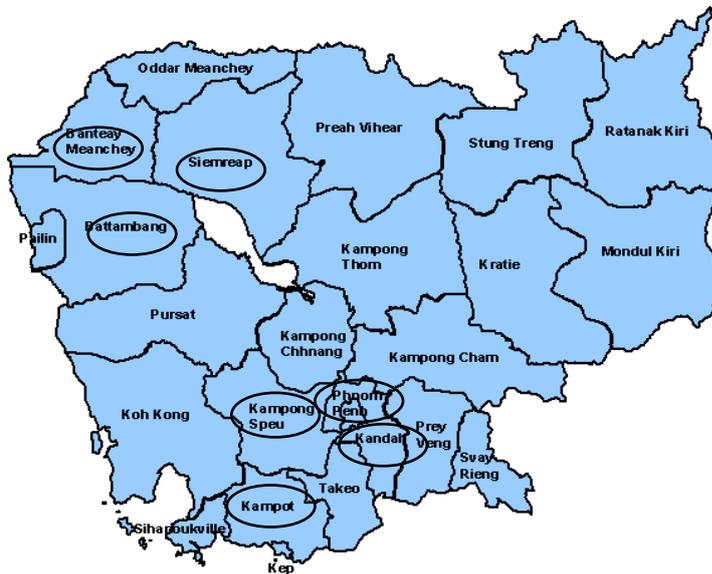
3. Household survey

The objectives of this study are to explore how various factors, such as the financial literacy, social capital, and socio-economic and demographic characteristics of survey respondents and their households, influence their perceptions of microfinance, with the aim of providing policy insights for the microfinance sector in Cambodia and other developing countries alike. The data and information for the analysis are from a household survey conducted in 2021 across 28 communes/sangkats in Phnom Penh and six other provinces.

3.1 Survey location

The survey was conducted in Phnom Penh, the capital, and six additional provinces selected based on the extent of microfinance penetration within four distinct geographic zones in Cambodia. The provinces chosen were Banteay Meanchey, Battambang, Kampong Speu, Kampot, Kandal, and Siem Reap. Among these, Banteay Meanchey, Battambang, and Siem Reap are located in the Tonle Sap lake zone; Kampong Speu represents the plateau and mountain zone; Kampot represents the coastal zone; and Kandal is part of the plain zone. It is important to note that each zone includes multiple provinces, and the selected provinces serve as representatives of their respective zones rather than covering all provinces within Cambodia.

Figure 1: Survey location



Note: Circled locations are survey locations.

Source: Map is taken from Cambodia's Ministry of Planning.

Within Phnom Penh, two khans and two sangkats were randomly chosen. For each province, two districts were selected: one as the provincial capital and the other as the district with the highest number of MFI borrowers, reflecting a high degree of microfinance penetration. One rural and one urban commune were then randomly chosen from each district. Figure 1 shows the survey location.

3.2 Sample size

The sample sizes for Phnom Penh and each province were determined based on their MFI penetration degree and population size. Once target households were identified, the interview was conducted either with the head of the household or their spouse. Fieldwork took place between August 18 and September 20, 2021.

In total, the data and information of 1,216 households were obtained, with an overall response rate of approximately 65%. Table 1 illustrates the sample size across Phnom Penh and the provinces involved in the survey. It is important to note that the surveyed areas were selected based on the extent of microfinance penetration rather than being representative of the entire population of Cambodia. Therefore, we should interpret the findings by considering this limitation.

Table 1: Survey location and sample size

Capital City/Province	Zone	Sample Size
Phnom Penh	Capital city	351
Banteay Meanchey	Tonle Sap Lake	173
Battambang	Tonle Sap Lake	187
Siem Reap	Tonle Sap Lake	137
Kampong Speu	Plateau and Mountain	97
Kampot	Coastal	121
Kandal	Plains	150
Total		1,216

Source: Household survey conducted in 2021.

4. Characteristics of survey households

4.1 Basic characteristics

Table 2 provides a summary of the main demographic characteristics of the surveyed households. Approximately 75% of household heads are male, with about 37% having completed only elementary education. The proportion of household heads with higher education is notably low, at just 3%. In terms of poverty status, approximately 27% of households have ID Poor cards, which serve as tools for identifying poor households in Cambodia. Introduced in 2006, the ID Poor program is part of the country's effort to reduce poverty.

Table 2: Demographic information of surveyed households

Description	Number	Percentage
Gender of Household Head		
Men	909	74.8%
Women	307	25.2%
Total	1,216	100.0%
Education Level of Household Head		
No education	176	14.5%
Elementary	446	36.7%
Lower secondary	306	25.2%
Upper secondary	161	13.2%
Higher education	37	3.0%
Don't know	90	7.4%
Total	1,216	100.0%
ID Poor Status		
Yes	323	27.0%
No	893	73.0%
Total	1,216	100.0%

Source: Household survey conducted in 2021.

Table 3 outlines the main occupations of household heads. A significant portion, 25%, are self-employed in small businesses. Following that, 18.5% of household heads work in various sectors such as construction, agriculture, and cleaning. Farmers make up about 16% of the sample. Household heads working as private company employees or public-school teachers each represent less than 2% of the total. The unemployment rate among household heads stands at 9%, highlighting a range of employment situations across the surveyed population.

Table 3: Occupation of household heads

Occupation	Number	Percentage
Unemployed	104	8.6%
Housewife	99	8.1%
Farmer	193	15.9%
Self-employed business	304	25.0%
Driver (moto, PassApp, car)	70	5.8%
Private company employee	23	1.9%
Factory worker	43	3.5%
Other workers (construction, agriculture, cleaner)	225	18.5%
Security guard	21	1.7%
Public school teacher	11	0.9%
Police/military/military police personnel	37	3.0%
Other public workers	10	0.8%
Other occupations	73	6.0%
Not available	3	0.2%
Total	1,216	100%

Source: Household survey conducted in 2021.

Table 4 provides a look at household size and migration trends. The survey found that household sizes range from one to 15 members, with an average size of 4.5 people per household. In terms of migration, the majority (84%) of households reported that no members have migrated. About 9% of households have members who migrated domestically, while 6% reported having international migrants. A small proportion, 1.6%, have household members who have migrated both domestically and internationally.

Table 4: Household size and migration status

Household size	Size
Max	15.0
Min	1.0
Average	4.5
Migration	Percentage
Domestic only	8.7%
International only	5.8%
Both domestic and international	1.6%
None	83.9%
Total households	1,216

Source: Household survey conducted in 2021.

4.2 Income and expenditure

Table 5 provides an overview of household income and expenditure. The survey indicates that the average monthly household income is USD 1,074, while the average monthly expenditure is USD 728. When income from loan repayments, rotating savings and credit associations (ROSCA or Tontine), inheritances, and borrowing, as well as expenditure on vehicle purchases, ROSCA contributions, and loan repayments, are excluded, the average income is USD 428, and the average expenditure is USD 422. This is after taking out costs like cars, ROSCA contributions, and loan repayments.

Table 5: Household income and expenditure

Description	Monthly income (USD)	Monthly expenditure (USD)
Average (including all)	1,074	728
Average (adjusted)*	428	422
Total households		1,216

*The adjusted values exclude income from loan repayments, rotating saving and credit association (ROSCA or Tontine), inheritances, and borrowing, as well as expenditure on purchasing vehicles, ROSCA contributions, and loan repayments.

Source: Household survey conducted in 2021.

4.3 Loan status

Table 6 provides details on the loan status of the surveyed households. Around 64.6% of households have at least one loan, with 24.5% relying on informal loans. Informal loans account for 34.3% of the total 1,097 loans reported by the households. On average, households with loans have 1.3 loans, and of these, 0.5 are informal. Surveyed households typically use informal loans to buy personal assets, purchase agricultural inputs, and cover food expenses. Reasons commonly cited for choosing informal loans include the absence of collateral requirements, the small loan amounts, and the speed of disbursement. Informal sources include loans from family, friends, moneylenders, and unregistered groups such as ROSCAs and online platforms.

In terms of loan amounts, informal loans average USD 1,212 with a monthly interest rate of 6.03%. Commercial bank loans, however, average USD 8,053 and have a significantly lower interest rate of 1.29% per month. Microfinance institution (MFI) loans average USD 6,500, with a monthly interest rate of 1.45%, which is close to the legal cap of 18% per annum for microfinance loans in Cambodia, enforced since 2017.

Table 6: Loan status

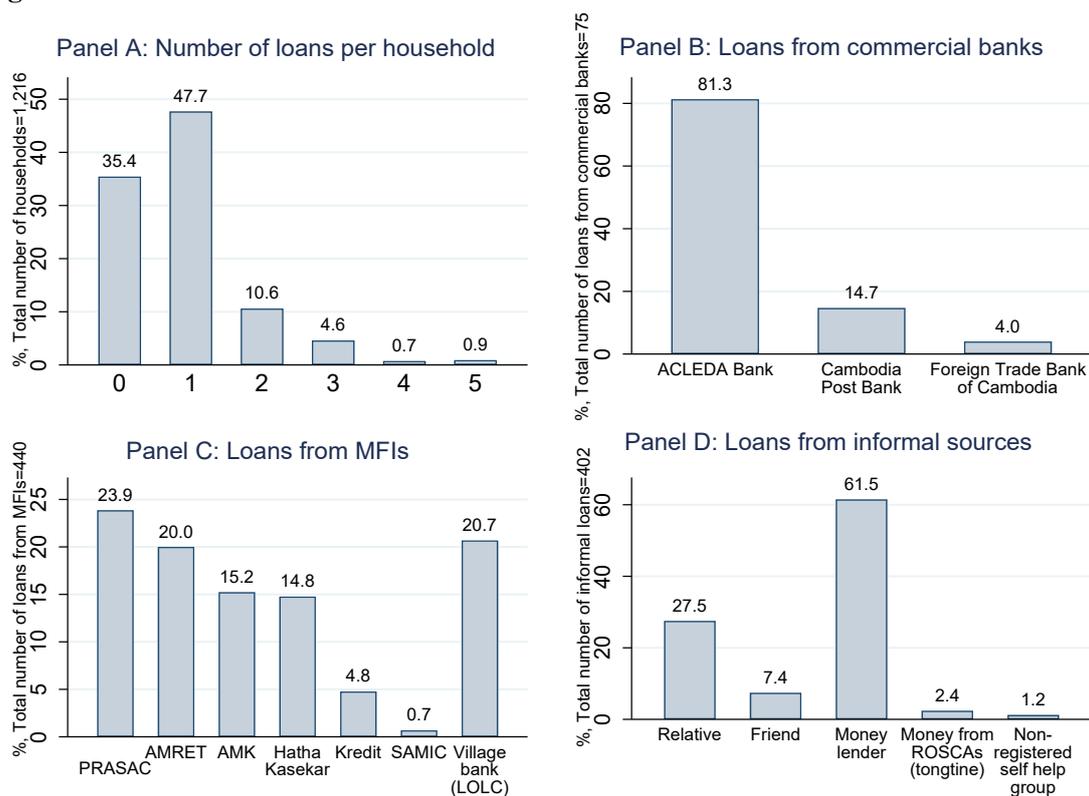
Loan information	Percent			
Households with loans	64.6%			
Households with only informal loans among households having loans	24.5%			
Informal loans in total number of loans (N=1,097)	34.3%			
Average number of loans per household among households with loans	1.3			
Average number of informal loans per household among households with loans	0.5			
Total number of households	1,216			
Loan amount, interest rate, etc.	Informal sources*	Commercial banks	MFI's	All sources
Average loan amount (USD) among households with loans	1,212	8,053	6,500	5,087
Average interest rate (monthly %)	6.03%	1.29%	1.45%	3.20%
Average loan fee (monthly %)	0.14%	0.06%	0.10%	0.12%

*Informal sources include loans from relatives, friends, moneylenders, rotating saving and credit associations (ROSCAs or Tontines), and non-registered lending groups.

Source: Household survey conducted in 2021.

Figure 2 shows the distribution of loans among households. The data reveals that most households with loans only have one, although a significant proportion report having multiple loans (Panel A). Deposit-taking MFIs, such as PRASAC and AMRET, are the most common formal loan providers in the survey (Panel C), while moneylenders are the primary source of informal loans (Panel D). Commercial bank loans are less common, with approximately 80% of these loans provided by ACLEDA Bank, Cambodia’s largest commercial bank (Panel B).

Figure 2: Distribution of loans



Source: Household survey conducted in 2021.

5. Overview of perceptions of microfinance

This section presents an overview of the perceptions of microfinance observed among the survey respondents. In particular, the survey focuses on the following aspects: (1) perceptions of interest rates of microfinance loans; (2) perceptions of business startup support provided by microfinance; (3) perceptions of microfinance's impact on living standards; and (4) perceptions of microfinance in relation to debt burden.

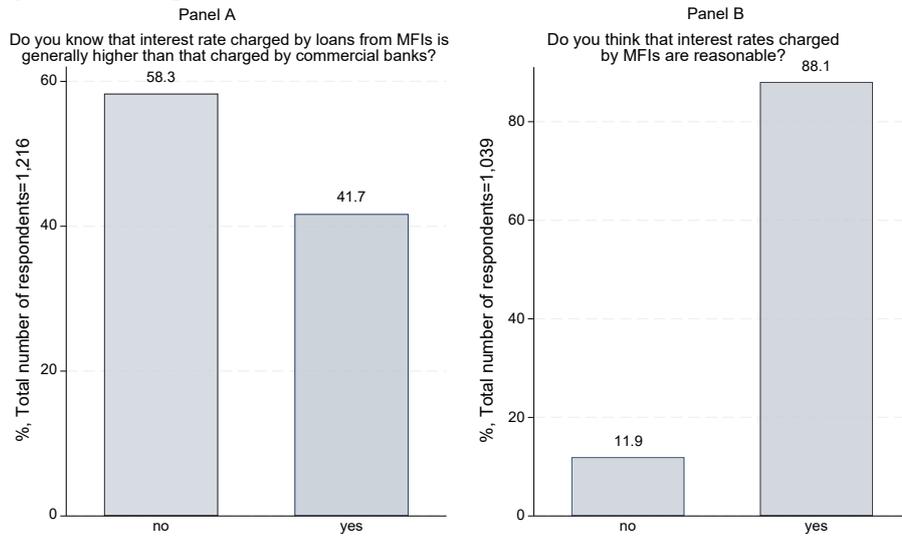
Understanding these aspects provides a clearer picture of both the advantages and challenges of microfinance in Cambodia. Understanding borrower perceptions of the relatively high interest rates of microfinance loans is crucial for examining whether borrowers view microfinance as affordable or as a financial strain. Furthermore, microfinance frequently serves as a tool for business development in Cambodia. Analyzing public perceptions of microfinance's support helps evaluate its contribution to entrepreneurial growth at the community level.

Additionally, microfinance aims to improve people's living standards. Understanding its perceived impact on living standards helps to assess whether it is achieving its goal of reducing poverty and enhancing well-being. Furthermore, with growing concerns about over-indebtedness in Cambodia's microfinance sector, exploring borrower perceptions of debt is crucial for identifying risks of financial hardship and ensuring that microfinance does not contribute to deeper financial vulnerability.

Figure 3 illustrates survey results concerning perceptions of MFIs' interest rates. Panel A focuses on respondents' awareness of the fact that microfinance loans generally have higher interest rates compared to commercial banks. It shows that 58.3% of respondents were unaware of this, suggesting a majority may not realize that MFI interest rates tend to be higher. Panel B examines whether respondents find the interest rates charged by MFIs reasonable, with only 11.9% considering them unreasonable.

These findings highlight key aspects of Cambodian microfinance. The lack of awareness about higher interest rates suggests a knowledge gap, which could affect how borrowers assess loan affordability. However, the fact that a vast majority of respondents still view MFI rates as reasonable despite their higher costs indicates that many borrowers perceive value in what microfinance offers.

Figure 3: Perceptions of MFI interest rates



Source: Household survey conducted in 2021.

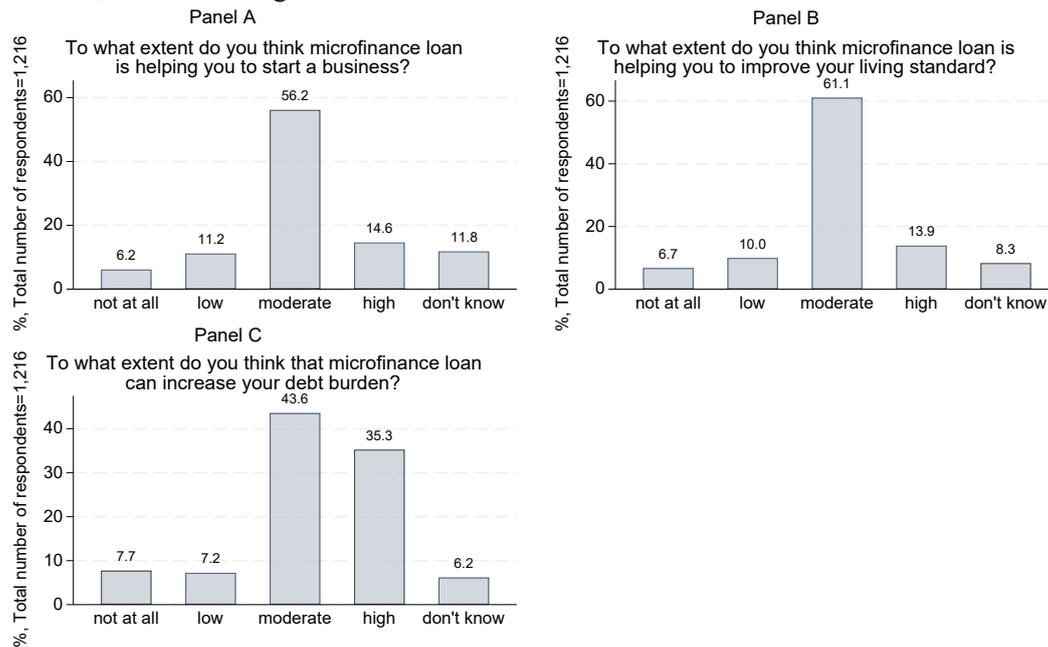
Figure 4 presents three aspects of perceptions regarding microfinance: its role in helping to start a business, its impact on living standards, and its contribution to increasing debt burdens. In Panel A, many respondents, 56.2%, believe that microfinance loans provide a moderate level of support for starting a business. A smaller portion, 14.6%, feel the loans offer a high level of assistance, while 11.2% perceive the support as low, and 6.2% do not think microfinance loans help at all in this regard. A notable 11.8% of respondents were unsure, indicating a potential gap in understanding or experience with microfinance in business development.

Panel B explores how microfinance loans impact living standards, with a significant 61.1% of respondents stating that these loans have a moderate positive effect on improving their standard of living. Meanwhile, 13.9% of respondents see a high level of improvement, while 10% feel the contribution is low, and 6.7% believe there is no impact at all. Additionally, 8.3% of respondents were uncertain, showing that some are unclear about the direct benefits of microfinance on their quality of life.

Panel C illustrates the perceptions of microfinance loans as a contributor to debt burden. 43.6% of respondents believe that microfinance loans increase their debt burden, while 35.3% feel that the loans add a high level of debt. Only a small portion of respondents, 7.7%, think the loans do not contribute to increasing their debt, and 7.2% believe the loans increase debt to a low extent. A smaller number, 6.2%, were unsure about the impact of microfinance on their financial liabilities.

In summary, the survey results indicate a widespread concern about the role of microfinance loans in increasing debt, despite their helpfulness in starting businesses and improving living standards. This underscores the delicate balance microfinance must maintain between facilitating credit access and preventing borrowers from becoming overwhelmed by their debt burden.

Figure 4: Perceptions of microfinance in helping to start a business, improving living standards, and increasing debt burden



Source: Household survey conducted in 2021.

6. Factors affecting perceptions of microfinance

6.1 Dependent variables

Two types of probit models are used for the analysis. The first is a binary probit model applied to the following questions regarding perceptions of interest rates on microfinance loans: (1) “Do you know that the interest rate charged by MFIs is generally higher than that charged by commercial banks?” and (2) “Do you think that interest rates charged by MFIs are reasonable?” For both questions, the dependent variable is binary, taking the value of 1 for “Yes” and 0 otherwise. The binary probit model is specified as follows:

$$\Pr(y_i = 1|x_i) = F(x_i'\beta), \tag{1}$$

where y denotes the binary outcome, β is a vector of coefficients, x is a vector of explanatory

variables, and F represents the cumulative distribution function of the probit model.

Additionally, an ordered probit model is applied to three other questions, each capturing a different aspect of respondents' perceptions of the impact of microfinance: (1) "To what extent do you think a microfinance loan is helping you to start a business?", (2) "To what extent do you think a microfinance loan is helping you to improve your overall living standard?", and (3) "To what extent do you think that a microfinance loan can increase your debt burden?" For these questions, the dependent variable is ordinal, with responses categorized as: 0 = "Not at all", 1 = "Low", 2 = "Moderate", and 3 = "High." The ordered probit model is specified as follows:

$$\Pr(y_i = j|x_i) = F(\alpha_j - x_i'\beta) - F(\alpha_{j-1} - x_i'\beta), \quad (2)$$

where j represents the ordinal response categories, α is the threshold for ordinal categories (0, 1, 2, and 3) of y , x is a vector of explanatory variables, and F represents the cumulative distribution function of the probit model.

6.2 Independent variables

The independent variables in both models include key respondent and household characteristics, as well as financial literacy and social capital, which are considered to shape respondents' perceptions of microfinance.

Respondent and household characteristics include several socio-economic and demographic variables that describe the respondents and their households. These characteristics are important control variables. Respondent characteristics include age, gender, years of education, and employment status as self-employed or farmer. For household characteristics, the variables include the household's ID Poor status, household income per capita, the number of household loans, MFI loan status, and whether the household is in a rural area.

Financial literacy refers to the capacity to understand and analyze economic information and use it to make sound financial choices (Lusardi and Mitchell 2014). A composite score—ranging from 0 to 7—assesses financial literacy through responses to seven questions that cover three major areas: inflation, interest rate, and risk. This financial literacy measurement was adapted from the OECD/INFE Toolkit (OECD 2022), focusing on financial knowledge.

For inflation, two statement-based questions assess respondents' understanding of how inflation affects the purchasing power of money, designed to evaluate their basic awareness of inflation's impact on personal finances. For interest rates, three questions focus on the practical application of interest rate knowledge, including both simple and compound interest calculations. Two

statement-based questions are used to test respondents' understanding of risk, particularly in the context of financial decision-making and investment. Samreth et al. (2024) provide a detailed explanation of the financial literacy framework used in the current study.

Table 7 shows that respondents have varying levels of understanding across different aspects of financial literacy. On average, they scored 1.13 out of 2 for inflation, 1.53 out of 3 for interest rates, and 1.47 out of 2 for risk. The overall average financial literacy score is 4.13 out of 7, indicating a moderate level of financial literacy among the survey population.

Table 7: Financial literacy score by its aspects

Financial literacy aspect	Score
Inflation (Full score: 2)	1.13 (Full score: 2)
Interest rate (Full score: 3)	1.53 (Full score: 3)
Risk (Full score: 2)	1.47 (Full score: 2)
Overall average score (Full score: 7)	4.13 (Full score: 7)

Source: Household survey conducted in 2021.

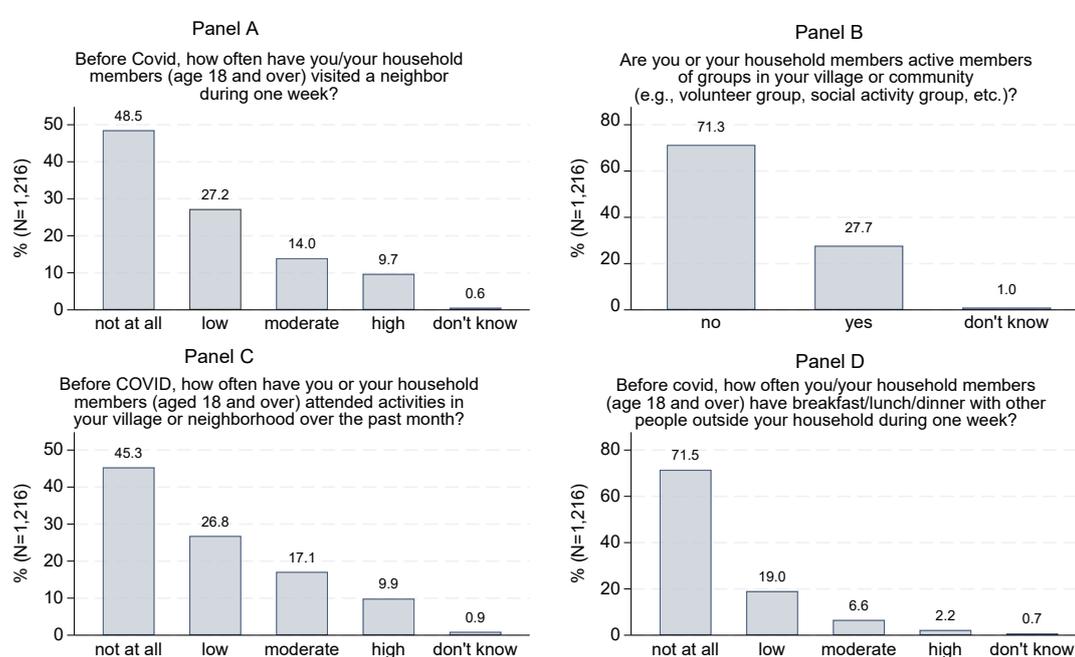
Four questions measured social capital—the network of relationships and community engagement—by assessing social interactions and participation in community life. These aspects of social capital are crucial for understanding how respondents and their households engage in their communities, which could influence their access to resources such as microfinance and shape their perceptions of it. One aspect of social capital is the frequency of visits to neighbors, measured by a question about how often respondents or their household members (age 18 and over) visited neighbors in a typical week before the Covid-19 pandemic, reflecting informal social interactions and community integration.

The second aspect is participation in community groups, measured by a question on whether respondents or their household members are active members of community groups, such as volunteer organizations or other social activity groups. This participation reflects formal social engagement. The third aspect is attendance at community activities, which is measured by assessing the frequency with which respondents or their household members (age 18 and over) attended neighborhood or village activities within a month before the Covid-19 pandemic. The

fourth aspect is the frequency of shared meals with other people outside the household, measuring the regularity with which respondents or their household members (age 18 and over) have meals with others, indicating the strength of informal social capital.

Figure 5 shows low levels of social capital across various aspects. Nearly half of the respondents (48.5%) did not visit neighbors in a typical week, and 71.3% were not part of any community groups. Similarly, 45.3% did not attend village activities before the pandemic, and 71.5% did not share meals with people outside their household. These findings suggest weak informal and formal social engagement within the surveyed population.

Figure 5: Social capital by its aspects



Source: Household survey conducted in 2021.

6.3 Estimation results and discussion

6.3.1 Perceptions of interest rate

Tables 8 and 9 present the probit regression results for perceptions of MFIs' interest rates, based on Equation (1). In Table 8, financial literacy, group membership, activity attendance, age, and education are significantly associated with higher awareness of MFIs' higher rates compared to commercial banks. The positive impact of social group participation and attending activities likely results from improved access to information through these interactions. However, being a farmer significantly correlates with lower awareness, whereas poorer individuals and those with more household loans tend to be more aware of the higher costs associated with MFIs. These findings

underscore the importance of financial literacy and social engagement in helping individuals better understand borrowing costs.

Table 9 shows that neither financial literacy nor social capital significantly affects perceptions of the reasonableness of MFI interest rates, though self-employed individuals are more likely to perceive the rates as unreasonable. On the other hand, those with higher household loans and those living in rural areas are more likely to view the rates as reasonable, possibly due to limited access to alternative financial services.

Table 8: Results of probit regression analysis for perceptions of interest rates (1)
(Dependent variable: awareness of the generally higher interest rates of MFIs, compared to commercial banks, yes=1, no=0)

Independent variables	(1)	(2)	(3)	(4)
Financial literacy score	0.087*** (0.031)	0.077** (0.031)	0.081*** (0.031)	0.085*** (0.031)
Social capital 1 (visiting a neighbor)	-0.006 (0.039)			
Social capital 2 (active member of a group)		0.237*** (0.088)		
Social capital 3 (attending activities)			0.075* (0.039)	
Social capital 4 (eating with others)				0.048 (0.056)
Age (years)	0.009*** (0.003)	0.009*** (0.003)	0.009*** (0.003)	0.010*** (0.003)
Female	-0.084 (0.099)	-0.074 (0.099)	-0.089 (0.099)	-0.072 (0.099)
Education years	0.038*** (0.011)	0.039*** (0.011)	0.037*** (0.011)	0.039*** (0.011)
Self employed	0.083 (0.086)	0.076 (0.086)	0.088 (0.086)	0.082 (0.086)
Farmer	-0.357** (0.144)	-0.373*** (0.145)	-0.367** (0.145)	-0.338** (0.145)
IDPoor status (yes=1, no=0)	0.180** (0.092)	0.176* (0.092)	0.172* (0.092)	0.187** (0.092)
ln(household income per capita)	0.070* (0.036)	0.073** (0.036)	0.073** (0.036)	0.071** (0.036)
Number of household loans	0.123*** (0.046)	0.126*** (0.046)	0.125*** (0.046)	0.124*** (0.046)
Having loan from MFI (yes=1, no=0)	0.109 (0.096)	0.121 (0.097)	0.108 (0.096)	0.113 (0.096)
Rural	0.041 (0.091)	0.024 (0.091)	0.009 (0.092)	0.038 (0.091)
Constant	-1.573*** (0.289)	-1.608*** (0.287)	-1.614*** (0.289)	-1.631*** (0.287)
Log pseudolikelihood	-732.405	-726.580	-728.474	-728.862
Number of observations	1,121	1,116	1,116	1,118

Standard errors are in parentheses.

Asterisks "***", "**", and "*" indicate the statistical significance at 1%, 5%, and 10%, respectively.

Table 9: Results of probit regression analysis for perceptions of interest rates (2)
(Dependent variable: reasonability of interest rates charged by MFIs, compared to commercial banks, yes=1, no=0)

Independent variables	(1)	(2)	(3)	(4)
Financial literacy score	-0.045 (0.041)	-0.050 (0.041)	-0.043 (0.041)	-0.050 (0.041)
Social capital 1 (visiting a neighbor)	-0.022 (0.057)			
Social capital 2 (active member of a group)		0.119 (0.127)		
Social capital 3 (attending activities)			-0.049 (0.058)	
Social capital 4 (eating with others)				-0.080 (0.076)
Age (years)	0.000 (0.004)	0.000 (0.004)	0.000 (0.004)	-0.000 (0.004)
Female	0.032 (0.140)	0.034 (0.139)	0.033 (0.139)	0.001 (0.140)
Educaiton years	0.007 (0.017)	0.005 (0.017)	0.007 (0.017)	0.006 (0.017)
Self employed	-0.284** (0.115)	-0.280** (0.115)	-0.287** (0.115)	-0.264** (0.115)
Farmer	0.348 (0.236)	0.330 (0.240)	0.355 (0.239)	0.338 (0.240)
IDPoor status (yes=1, no=0)	0.056 (0.130)	0.056 (0.130)	0.058 (0.129)	0.054 (0.130)
ln(household income per capita)	-0.048 (0.049)	-0.047 (0.049)	-0.051 (0.049)	-0.046 (0.049)
Number of household loans	0.186** (0.073)	0.193*** (0.073)	0.184** (0.074)	0.185** (0.074)
Having loan from MFI (yes=1, no=0)	0.082 (0.144)	0.079 (0.144)	0.100 (0.142)	0.091 (0.144)
Rural	0.283** (0.139)	0.268* (0.137)	0.293** (0.140)	0.275** (0.136)
Constant	1.342*** (0.415)	1.312*** (0.411)	1.366*** (0.419)	1.414*** (0.416)
Log pseudolikelihood	-330.927	-330.268	-330.352	-328.769
Number of observations	961	960	958	959

Standard errors are in parentheses.

Asterisks “***”, “**”, and “*” indicate the statistical significance at 1%, 5%, and 10%, respectively.

6.3.2. Perceptions of helpfulness in starting a business and improving living standards

The ordered probit regression results, based on Equation (2), in Tables 10 and 11 present factors influencing perceptions of microfinance loans' helpfulness in starting a business and improving living standards.

In Table 10, female respondents and individuals with higher household incomes are more likely to perceive microfinance loans as helpful for starting a business. Additionally, having a loan from an MFI significantly increases the likelihood of viewing the loans as beneficial, likely due to direct experience. In contrast, people from households with poor ID status are less likely to view microfinance as helpful for business creation. Social capital, particularly through attending activities, shows a limited but positive influence on perceptions. This suggests that specific forms of social engagement, such as participation in community activities, may enhance views of microfinance's potential for business development. However, the statistically insignificant coefficients for other social capital variables highlight the context-dependent nature of social capital's impact and the need for further investigation into how different dimensions of social capital influence perceptions of microfinance. Table 11 shows that having a loan from an MFI is also positively associated with perceptions of microfinance's role in improving living standards, although other factors are not statistically significant in this context.

Overall, these results indicate that women, those with more resources, and those with direct experience with MFIs view microfinance as beneficial. Poorer individuals may require additional support, such as financial literacy programs, to better leverage microfinance for business and living standard improvements. Additionally, fostering social engagement may help enhance positive perceptions of microfinance's usefulness.

Table 10: Results of ordered probit regression analysis for perceptions of microfinance and business
(Dependent variable: microfinance loan can help start a business, not at all=0, low=1, moderate=2, high=3)

Independent variables	(1)	(2)	(3)	(4)
Financial literacy score	0.029 (0.029)	0.031 (0.029)	0.027 (0.029)	0.026 (0.030)
Social capital 1 (visiting a neighbor)	-0.058 (0.037)			
Social capital 2 (active member of a group)		-0.011 (0.079)		
Social capital 3 (attending activities)			0.064* (0.037)	
Social capital 4 (eating with others)				0.003 (0.051)
Age (years)	0.000 (0.003)	0.001 (0.003)	0.000 (0.003)	0.001 (0.003)
Female	0.172* (0.094)	0.181* (0.093)	0.180* (0.093)	0.174* (0.094)
Educaiton years	-0.006 (0.011)	-0.006 (0.011)	-0.006 (0.011)	-0.006 (0.011)
Self employed	-0.058 (0.081)	-0.058 (0.081)	-0.055 (0.082)	-0.052 (0.082)
Farmer	0.058 (0.131)	0.050 (0.132)	0.034 (0.132)	0.050 (0.133)
IDPoor status (yes=1, no=0)	-0.151* (0.085)	-0.148* (0.085)	-0.150* (0.085)	-0.148* (0.085)
ln(household income per capita)	0.058* (0.031)	0.061** (0.031)	0.063** (0.031)	0.061** (0.031)
Number of household loans	0.045 (0.042)	0.043 (0.042)	0.052 (0.042)	0.045 (0.042)
Having loan from MFI (yes=1, no=0)	0.156* (0.081)	0.165** (0.081)	0.149* (0.081)	0.156* (0.081)
Rural	0.047 (0.079)	0.035 (0.080)	0.022 (0.081)	0.036 (0.080)
alpha1	-1.044*** (0.275)	-0.972*** (0.270)	-0.931*** (0.272)	-0.992*** (0.273)
alpha2	-0.376 (0.273)	-0.307 (0.269)	-0.264 (0.271)	-0.327 (0.271)
alpha3	1.463*** (0.276)	1.536*** (0.272)	1.584*** (0.275)	1.514*** (0.274)
Log pseudolikelihood	-1016.265	-1013.857	-1010.687	-1014.479
Pseudo-R2	0.011	0.010	0.012	0.010
Number of observations	992	991	990	991

Standard errors are in parentheses.

Asterisks “***”, “**”, and “*” indicate the statistical significance at 1%, 5%, and 10%, respectively.

Table 11: Results of ordered probit regression analysis for perception of microfinance and living standards
(Dependent variable: microfinance loan can help improve living standard, not at all=0, low=1, moderate=2, high=3)

Independent variables	(1)	(2)	(3)	(4)
Financial literacy score	0.016 (0.030)	0.019 (0.030)	0.014 (0.030)	0.017 (0.030)
Social capital 1 (visiting a neighbor)	0.052 (0.038)			
Social capital 2 (active member of a group)		-0.004 (0.079)		
Social capital 3 (attending activities)			0.051 (0.039)	
Social capital 4 (eating with others)				-0.001 (0.052)
Age (years)	0.001 (0.003)	0.001 (0.003)	0.001 (0.003)	0.001 (0.003)
Female	0.051 (0.098)	0.043 (0.097)	0.048 (0.097)	0.046 (0.098)
Educaiton years	-0.008 (0.011)	-0.009 (0.011)	-0.009 (0.011)	-0.009 (0.011)
Self employed	-0.045 (0.082)	-0.039 (0.082)	-0.048 (0.082)	-0.039 (0.082)
Farmer	0.008 (0.122)	0.011 (0.121)	0.007 (0.122)	0.025 (0.122)
IDPoor status (yes=1, no=0)	-0.109 (0.087)	-0.112 (0.087)	-0.094 (0.088)	-0.107 (0.087)
ln(household income per capita)	0.044 (0.032)	0.041 (0.032)	0.045 (0.032)	0.040 (0.032)
Number of household loans	0.039 (0.044)	0.039 (0.044)	0.040 (0.044)	0.039 (0.044)
Having loan from MFI (yes=1, no=0)	0.209** (0.082)	0.206** (0.082)	0.198** (0.082)	0.203** (0.082)
Rural	0.047 (0.082)	0.054 (0.082)	0.045 (0.084)	0.057 (0.082)
alpha1	-1.109*** (0.274)	-1.154*** (0.269)	-1.118*** (0.272)	-1.160*** (0.272)
alpha2	-0.552** (0.272)	-0.596** (0.268)	-0.571** (0.270)	-0.606** (0.270)
alpha3	1.435*** (0.276)	1.382*** (0.271)	1.422*** (0.273)	1.374*** (0.273)
Log pseudolikelihood	-991.106	-992.810	-984.625	-990.690
Pseudo-R2	0.009	0.008	0.008	0.008
Number of observations	1,028	1,026	1,025	1,025

Standard errors are in parentheses.

Asterisks “***”, “**”, and “*” indicate the statistical significance at 1%, 5%, and 10%, respectively.

6.3.3 Perceptions of debt burden

Based on Equation (2), Table 12 shows the ordered probit regression results of the factors that affect how respondents view whether microfinance loans increase their debt burdens. The findings indicate that financial literacy has a positive and significant effect, suggesting that more financially literate individuals are more likely to perceive microfinance loans as increasing their debt burdens. This implies that individuals with a greater understanding of financial risks may be more cautious about borrowing and more aware of the challenges of debt management.

Additionally, social capital plays an important role in shaping perceptions. Those who frequently visit neighbors and are active members of community groups are more likely to perceive loans as increasing debt burdens. This may be because informal social interactions provide opportunities to share experiences and learn about financial difficulties related to borrowing. Furthermore, having a higher number of household loans significantly increases the likelihood of perceiving an increased debt burden, likely due to the compounded effect of managing multiple credit obligations.

Overall, these findings suggest that while financial literacy raises awareness of debt risks, it may also lead to an increase in concerns about borrowing. To mitigate this, microfinance institutions should provide financial education and counseling to help borrowers manage their loans effectively. Utilizing social networks to communicate loan risks and benefits more clearly could also help to reduce negative perceptions.

Table 12: Results of ordered probit regression analysis for perceptions of microfinance and debt burden
(Dependent variable: microfinance loan is increasing debt burden, not at all=0, low=1, moderate=2, high=3)

Independent variables	(1)	(2)	(3)	(4)
Financial literacy score	0.065** (0.028)	0.062** (0.028)	0.071** (0.028)	0.070** (0.028)
Social capital 1 (visiting a neighbor)	0.110*** (0.037)			
Social capital 2 (active member of a group)		0.149* (0.078)		
Social capital 3 (attending activities)			0.032 (0.036)	
Social capital 4 (eating with others)				0.042 (0.051)
Age (years)	-0.003 (0.003)	-0.003 (0.003)	-0.003 (0.003)	-0.003 (0.003)
Female	0.135 (0.088)	0.116 (0.088)	0.108 (0.088)	0.116 (0.088)
Educaiton years	0.009 (0.010)	0.010 (0.010)	0.008 (0.010)	0.009 (0.010)
Self employed	-0.056 (0.077)	-0.056 (0.077)	-0.059 (0.077)	-0.059 (0.077)
Farmer	-0.137 (0.117)	-0.125 (0.116)	-0.147 (0.117)	-0.128 (0.116)
IDPoor status (yes=1, no=0)	0.001 (0.084)	-0.003 (0.084)	-0.003 (0.084)	-0.012 (0.084)
ln(household income per capita)	-0.027 (0.030)	-0.033 (0.030)	-0.032 (0.030)	-0.034 (0.030)
Number of household loans	0.104** (0.040)	0.104*** (0.040)	0.099** (0.040)	0.099** (0.040)
Having loan from MFI (yes=1, no=0)	-0.036 (0.082)	-0.029 (0.082)	-0.029 (0.082)	-0.027 (0.082)
Rural	0.045 (0.081)	0.060 (0.080)	0.057 (0.081)	0.065 (0.080)
alpha1	-1.046*** (0.257)	-1.146*** (0.255)	-1.122*** (0.256)	-1.136*** (0.253)
alpha2	-0.659*** (0.256)	-0.761*** (0.253)	-0.741*** (0.256)	-0.747*** (0.252)
alpha3	0.676*** (0.255)	0.566** (0.252)	0.584** (0.254)	0.575** (0.251)
Log pseudolikelihood	-1173.947	-1174.758	-1172.740	-1177.619
Number of observations	1055.000	1052.000	1050.000	1052.000

Standard errors are in parentheses.

Asterisks “***”, “**”, and “*” indicate the statistical significance at 1%, 5%, and 10%, respectively.

7. Conclusion

This study examines perceptions of microfinance in Cambodia, using data and information from a household survey conducted in 2021. The results indicate that individuals with higher financial literacy and stronger social capital are more likely to be aware of the relatively high interest rates associated with microfinance loans, whereas self-employed individuals often find these rates less reasonable. While many see microfinance as helpful for starting businesses and improving living standards, concerns about rising debt levels are particularly significant among those with greater financial literacy, stronger social capital, and multiple loans.

Policymakers, MFIs, and community organizations should work together to promote responsible lending practices, enhance financial literacy, and foster social environments that protect borrowers. Addressing these key areas can make microfinance more effective in improving livelihoods and playing a crucial role in Cambodia's socio-economic development.

Nevertheless, this study has some limitations. The survey was conducted in selected regions of Cambodia, which may limit the generalizability of the findings to other parts of the country. Additionally, there may be endogeneity concerns. For example, households with positive perceptions of microfinance may be more likely to take MFI loans, raising questions about the direction of causality between holding MFI loans and perceptions of microfinance. It remains unclear whether positive perceptions of microfinance encourage individuals to take MFI loans or whether holding MFI loans shapes their perceptions based on their borrowing experiences. Future research should address these limitations.

References

- ACCESS-ASSIST. 2016. *Voices of Microfinance Clients: A Study of Microfinance Clients' Concerns, Perceptions, and Delights*. FinDev Gateway.
https://www.findevgateway.org/sites/default/files/publications/files/voices_of_microfinance_clients-final.pdf.
- Bateman, M. 2019. "Cambodia: The Next Domino to Fall?" In *The rise and fall of global microcredit: Development, Debt and Disillusion*, edited by M. Bateman, 166–193. New York, NY: Routledge.
- Chhorn, D. 2021. "Microfinance Illusion, Poverty, and Welfare in Cambodia." *Journal of the Asia Pacific Economy*, 26 (4): 694–719.
- Green, W. N., and M. Bylander. 2021. "The Exclusionary Power of Microfinance: Over-Indebtedness and Land Dispossession in Cambodia." *Sociology of Development*, 7 (2): 202–229.
- Henegar, D., G. L. Ilies, I. C. Muresan, A. R. Porutiu, and F. H. Arion. 2024. "Customers' Perception of Microfinance Services as a Tool for Rural Development: A Romanian Case Study." *Agriculture*, 14 (1): 1–19.
- Karim, L. 2011. *Microfinance and its Discontents: Women in Debt in Bangladesh*. Minneapolis, MN: University of Minnesota Press.
- Liv, D. 2013. *Study on the Drivers of Over-Indebtedness of Microfinance Borrowers in Cambodia: An In-depth Investigation of Saturated Areas*. Final Report. Phnom Penh, Cambodia: Cambodia Institute of Development Study.
- Long, I. (2009). *Perceptions of Microfinance in Cameroon: A Case Study of UNICS, Yaoundé*. Independent Study Project Collection, SIT Study Abroad.
https://digitalcollections.sit.edu/isp_collection/729.
- Lusardi, A., and O. S. Mitchell. 2014. "The Economic Importance of Financial Literacy: Theory and Evidence." *Journal of Economic Literature*, 52 (1): 5–44.
- M-CRIL. 2023. *An Impact Assessment of Microfinance in Cambodia*. Cambodia Microfinance Association. <https://www.findevgateway.org/sites/default/files/publications/2024/An-impact-assessment-of-microfinance-in-Cambodia%20%281%29.pdf>.
- National Bank of Cambodia (NBC). 2017. *Prakas on interest rate ceiling on loan*. Phnom Penh, Cambodia: National Bank of Cambodia.
https://www.nbc.gov.kh/download_files/legislation/prakas_eng/Prakas-on-Interest-Rate-Cap-Eng.pdf.
- . 2024. *Annual Report 2023*. Phnom Penh, Cambodia: National Bank of Cambodia.
- OECD. 2022. *OECD/INFE toolkit for measuring financial literacy and financial inclusion 2022*. Paris, France: Organization for Economic Cooperation and Development.
- Phim, R. 2014. "The Impacts of Microcredit on Poverty Reduction: Evidence from Cambodian Rural Villages." *Philippine Review of Economics*, 51 (1): 121–150.
- Pum, S., and V. Thun. 2010. "Assessing Clients' Satisfaction of Microfinance Institutions in Cambodia: A Case Study of AMK." *International Journal of Environmental and Rural Development*, 1 (1): 80–85.
- Roth, V., A. Araar, B. Sry, and D. Phann. 2017. "The Dynamics of Microcredit Borrowings in Cambodia." Partnership for Economic Policy Working Paper No. 2017–17.
https://cdri.org.kh/storage/pdf/2017-17_1623298788.pdf.
- Samreth, S., D. Aiba, S. Oeur, and Y. Vat. 2023. "Impact of the Interest Rate Ceiling on Credit Cost, Loan Size, and Informal Credit in the Microfinance Sector: Evidence from a Household Survey in Cambodia." *Empirical Economics*, 65 (4), 2627–2667.

- Samreth, S., D. Aiba., and V. Phal. 2024. “Financial Literacy Among Microfinance Borrowers: Its Importance and Determinants from a Household Survey in Cambodia.” JICA Ogata Research Institute Discussion Paper No. 17.
- Schicks, J. 2010. “Microfinance Over-indebtedness: Understanding its Drivers and Challenging the Common Myths.” CEB Working Paper No. 10/048. Brussels, Belgium: Solvay Brussels School of Economics and Management, Université Libre de Bruxelles.
- Seng, K. 2018a. Revisiting Microcredit’s Poverty-reducing Promise: Evidence from Cambodia. *Journal of International Development*, 30 (4), 615–642.
- . 2018b. “Rethinking the Effects of Microcredit on Household Welfare in Cambodia.” *Journal of Development Studies*, 54 (9): 1496–1512.
- 60 Decibels. 2023. Microfinance Index Report 2023. 60 Decibels. <https://60decibels.com/wp-content/uploads/2023/09/60-Decibels-Microfinance-Index-Report-2023-5.pdf>.
- Watkins, T. 2018. *Introduction to Microfinance*. New York, NY: World Scientific Press.

Abstract (in Japanese)

要 約

本研究は、2021年の家計調査データを用いて、カンボジアにおけるマイクロファイナンスに対する人々の認識を検証し、個人および世帯の特性に注目しながら、その認識に影響を与える要因を分析した。特に、マイクロファイナンスの金利に関する認識、起業支援におけるマイクロファイナンスの役割に関する認識、生活水準の向上におけるマイクロファイナンスの役割に関する認識、そして債務負担への影響に関する認識に焦点を当てた。分析結果によると、金融リテラシーや社会関係資本（地域内の社会的ネットワーク）がより高い回答者は、マイクロファイナンス機関が比較的に高い金利を課していることを認識している傾向があることが示された。また、自営業者はこれらの金利が妥当ではないと認識している傾向があることも明らかになった。一方で、多くの回答者はマイクロファイナンスが起業支援や生活水準の向上に役立つと考えているものの、金融リテラシーや社会関係資本が比較的高い回答者および複数の借入を抱える回答者の間では、マイクロファイナンスによる債務負担の増加に対する懸念が見られた。これらの分析結果を踏まえ、本研究は、借入者が債務を効果的に管理できるようにするために、金融教育の強化、地域社会のネットワークの充実、そしてカウンセリングサービスの提供が重要であることを示唆している。これらの方策は、マイクロファイナンスが人々の生活に良い影響を与え、カンボジアの社会経済発展に貢献するために不可欠である。

キーワード： 認識、社会関係資本、金融リテラシー、マイクロファイナンス

JEL コード： G21, G50, G53