



Microfinance at a Crossroads in Cambodia:

Toward Responsible and Sustainable Financial Inclusion

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SUMMARY

- Cambodia's microfinance sector has expanded financial inclusion, especially for rural households, low-income communities, farmers, small businesses, and women.
- As the sector has grown, policy attention has increasingly focused on debt burdens, borrowers with multiple loans, informal credit, financial literacy, consumer protection, and alignment between growth and responsible financial inclusion objectives.
- This policy note argues that Cambodia should move from credit expansion toward responsible and sustainable financial inclusion.
- To preserve the benefits of microfinance while reducing its risks, key policy priorities include enhancing financial literacy, borrower support, responsible lending, consumer protection, debt-risk monitoring, and the careful use of regulation and digital finance.

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1. Introduction

Cambodia's microfinance sector has played a major role in expanding financial access, particularly for rural households, low-income communities, farmers, small businesses, and women. Over the past several decades, Cambodia has achieved significant economic growth and poverty reduction, reaching lower-middle-income status in 2015. However, a large share of employment remains informal and many households continue to be vulnerable to economic and income shocks (World Bank 2025). In this context, access to financial services has remained particularly important for lower-income and rural households. Responding to these needs and the country's economic transformation, Cambodia's financial sector has evolved from rural finance supported by nongovernmental organizations (NGOs) and donors into a large and commercialized financial sector. This transformation has brought important benefits, while also increasing the need for responsible growth, borrower protection, and long-term sustainability.¹

Microfinance is commonly viewed as a tool for promoting financial inclusion and reducing poverty. In Cambodia, it has also become institutionally significant. From a relatively small source of credit in the mid-1990s, the sector expanded substantially. By the end of 2025, Cambodia's microfinance sector had approximately USD 5.99 billion in outstanding loans, equivalent to about 12% of the country's GDP, and 1.53 million active borrowers (Cambodia Microfinance Association [CMA] 2025). The sector also served approximately 2.21 million depositors, indicating that its outreach extends beyond credit to savings services (CMA 2025).

The main policy issue is therefore no longer simply how to expand access to microfinance. Cambodia has already achieved broad outreach. The more important question is how to ensure that microfinance remains development-oriented, financially sustainable, and safe for borrowers. The rapid growth of the sector has been accompanied by policy discussions on debt burdens, borrowers with multiple loans, continued reliance on informal credit, limited financial literacy, consumer protection, and how to maintain alignment between commercial sustainability and development objectives as microfinance institutions (MFIs) become more diversified and market-oriented (see Watkins 2018; Bateman 2019; Samreth et al. 2023; Roth and Samreth 2026). These discussions should not be interpreted to mean that microfinance has failed. Rather, they show that financial inclusion must be understood more broadly than access to credit.

This note argues that Cambodia's microfinance policy agenda should move beyond a credit-centered approach toward strengthening responsible and sustainable financial inclusion. The term refers to access to financial services that meet people's needs and are provided in a responsible and sustainable manner. In this context, the policy objective is to preserve the contribution of microfinance to financial access while reducing the risks that can turn credit into financial stress. The remainder of this note is organized as follows. Section 2 reviews the sector's development and emerging concerns, while Section 3 presents policy priorities for responsible and sustainable financial inclusion.

¹ See Samreth and Aiba (2026) for a discussion of the development of the microfinance sector in Cambodia.

2. Problem statement: Preserving financial inclusion while strengthening responsible growth

Cambodia's microfinance sector has substantially expanded formal financial access, particularly in rural areas (Aiba and Samreth 2026). Its formalization and commercialization have also created a more complex policy environment requiring stronger borrower protection, responsible lending, and safeguards to ensure that credit supports household resilience and productive investment.

Evidence on household welfare is mixed. Some studies find positive effects of microcredit on consumption, income, and poverty reduction (Phim 2014; Roth et al. 2017; Chhorn 2021), while others identify risks associated with repayment burdens, non-productive borrowing, multiple loans, and land-based collateral (Seng 2018a, 2018b; Green and Bylander 2021; Bliss 2022). Borrowers similarly recognize the benefits of microfinance for business and living standards while expressing concern about rising debt burdens, particularly among households with multiple loans (Samreth 2025).

The economic slowdown triggered by the COVID-19 pandemic and, more recently, the border conflict with Thailand have weakened some households' repayment capacity and contributed to rising non-performing loans. The border conflict has done so partly by disrupting cross-border employment and remittance inflows, thereby reducing migrant households' income (World Bank 2025). Existing debt can constrain access to new financing and place pressure on essential expenditures, sometimes leading to adverse coping strategies such as reduced consumption, school withdrawal, distress migration, or asset sales (Seng 2018a, 2018b; Green and Bylander 2021; Green et al. 2023). Continued reliance on land collateral may further limit formal borrowing and discourage productive investment, highlighting the need for more diversified credit-assessment tools.

These issues require continued attention because they are linked to the sector's evolving business model and incentive structure. Cambodia's microfinance sector has undergone substantial commercialization. Between 2009 and 2023, MFI assets grew 23-fold, compared with about fivefold for commercial banks, although MFIs remained much smaller in total asset size (Aiba and Samreth 2026). Despite their smaller asset base, MFIs continue to play a central role in household lending. Their funding structure has also changed. Deposits have become a primary funding source for deposit-taking MFIs, while foreign borrowing and investment have become important sources of finance for the sector (Aiba and Samreth 2026). Ownership has changed as well, with several major MFIs acquired by foreign commercial banks and some later becoming commercial banks. These developments have increased pressure to maintain profitability, manage credit risk, and expand loan portfolios. They can improve efficiency and institutional sustainability, but also require maintaining outreach to smaller borrowers, rural communities, and other underserved groups.

The policy challenge, therefore, is to determine how to preserve the inclusion gains of Cambodia's microfinance sector while strengthening safeguards that support borrower welfare, responsible lending, and long-term sector resilience.

3. Policy suggestions

3.1 Strengthen financial literacy and borrower support

Financial literacy influences borrowing decisions. Evidence suggests that households with higher financial literacy are less likely to rely exclusively on informal loans, while stronger social capital is associated with higher financial literacy among microfinance borrowers (Samreth, Aiba, and Phal 2026; Samreth and Nith 2026).

Financial education should provide practical information on loan costs, repayment obligations, collateral risks, and repayment capacity, with particular attention to lower-income households, borrowers with multiple loans, users of informal credit, and those with limited formal education. Evidence from the Safe Finance in Community pilot project suggests that materials and delivery methods should be further adapted for borrowers with less formal education (Aiba and Samreth 2025). Community-based channels can complement these efforts by using local social networks to deliver financial education, borrower guidance, and early awareness of repayment difficulties (Samreth and Aiba 2025; Samreth, Aiba, and Phal 2026).

Borrower support should not stop at loan approval. Households may face repayment stress due to illness, crop failure, job loss, business decline, or other shocks. Continued borrower guidance or debt-counseling services could help borrowers understand restructuring options, avoid using high-cost informal loans to repay formal debt, and seek assistance before repayment problems become severe.

More broadly, because the benefits extend beyond individual institutions, financial education should be delivered collaboratively by financial institutions, government agencies, and development partners (DPs), particularly to reach financially underserved groups.²

3.2 Enhance responsible lending and consumer protection

Financial literacy alone cannot protect vulnerable borrowers; responsible lending and consumer protection must also be strengthened through improved lender practices and regulation.

Loan approval should be based mainly on repayment capacity rather than collateral. Large loans, borrowers with multiple loans, and land-based collateral can expose vulnerable households to repayment stress and distress sales of land when repayment capacity is weak (Green and Bylander 2021; Bliss 2022). MFIs should assess household income, expenditure, existing debt, and vulnerability to shocks before approving loans. Particular caution is needed when lending to poor and vulnerable

² Financial literacy constitutes general rather than institution-specific human capital. A customer educated by a financial institution becomes a more capable customer of all financial service providers, allowing other providers to benefit from the initial financial institution's investment. This creates an incentive for individual institutions to underinvest in financial education, analogous to firms' underinvestment in general employee training when the resulting skills are transferable to other employers (Becker 1964). Similarly, Hastings et al. (2013) argue that informative financial communication has public good characteristics and may therefore be underprovided by the market. Financial institutions may also prioritize product promotion over genuine financial education.

households with IDPoor status.³ For these borrowers, smaller and more flexible products, clear explanations of repayment obligations, and stronger follow-up support may be more appropriate than simply providing larger loans.

Transparency should be strengthened by giving borrowers clear information on interest rates, fees, collateral requirements, repayment schedules, penalties, and complaint channels. A simple loan summary could help borrowers understand their total repayment obligations and compare loan offers more easily. Consumer protection should also include stronger accountability for harmful lending and collection practices. The National Bank of Cambodia (NBC), CMA, and other stakeholders should promote responsible lending standards and strengthen industry codes of conduct.

3.3 Monitor multiple loans, informal credit, and household debt stress

Cambodia has made progress in credit reporting through Credit Bureau Cambodia. However, informal borrowing remains outside formal reporting systems. This constitutes a major information gap, because MFIs can check formal borrowing histories but generally cannot observe loans from informal sources. As a result, a borrower may appear to have a manageable debt burden in formal records while already carrying significant informal debt. Households continue to borrow from informal lenders when formal loans are unavailable, slow to access, or not suited to urgent needs.

Monitoring should go beyond formal loan portfolios. Periodic household surveys should track both formal and informal borrowing, including loan sources, loan purposes, repayment schedules, interest rates and fees, and collateral. Cambodia already has relevant experience with this approach. Household surveys conducted in 2019 and 2021 under the support from the JICA Ogata Research Institute collected information on both formal and informal borrowing. The 2019 survey used Credit Bureau Cambodia borrower lists for formal borrowers and collected household-level information on informal credit (Samreth et al. 2023). The 2021 survey distinguished formal and informal loans and identified informal sources such as relatives and friends, moneylenders, rotating savings and credit associations, unlicensed online lending, and unregistered groups (Samreth, Aiba, and Men 2026). This experience provides a practical basis for establishing periodic household debt monitoring.

Such household-based monitoring could complement the existing joint Lending Guidelines of CMA and the Association of Banks in Cambodia (ABC). The Guidelines require lending institutions to report newly issued and closed loans to Credit Bureau Cambodia (CBC) on a weekly basis and include specific rules on multiple loans and refinancing (ABC and CMA 2022). Periodic household surveys could complement this formal monitoring framework by capturing informal borrowing and other indicators of debt stress that are not visible in CBC records.

It is worth noting that multiple loans should not automatically be treated as harmful, as households may borrow from different sources for different purposes. Policy should focus on debt

³ IDPoor, established in 2006, is Cambodia's official system for identifying poor households and targeting pro-poor services and social assistance. Households identified as poor receive Equity Cards, which allow them to access eligible free services and assistance and enable service providers to verify their eligibility. See <https://idpoor.gov.kh/en/about> for details.

stress rather than the number of loans, using indicators such as debt-service burdens, arrears, repeated refinancing, informal borrowing for repayment, asset sales, and other adverse coping strategies.

3.4 Use regulation and digital finance to support responsible inclusion

Evidence from a household survey suggests that the 2017 interest-rate ceiling reduced average interest rates and effective borrowing costs, but was also associated with an increase in average loan size among smaller loans and a small increase in informal borrowing, suggesting possible credit rationing or changes in lending behavior (Samreth et al. 2023).⁴ The ceiling should therefore be regularly reviewed alongside fees, loan sizes, informal borrowing, and access among poorer and higher-risk households. The objective should be affordable formal credit without exclusion.

Digital finance, including Bakong and KHQR⁵, can reduce transaction costs and expand rural access, but should be accompanied by consumer protection, financial and digital literacy, data privacy safeguards, cybersecurity, fraud prevention, and accessible complaint systems.⁶ Digital finance should also support responsible lending. CBC data can help lenders verify borrowers' formal credit histories, while alternative data, such as digital-wallet transactions, may improve borrower screening, particularly for people with limited formal credit histories (Samreth and Aiba 2026). However, these data do not capture informal borrowing and should be used with appropriate safeguards for data privacy and consumer protection.

Movable-asset finance supported by Cambodia's secured transactions registry⁷ and credit guarantees provided by the Credit Guarantee Corporation of Cambodia (CGCC) could further reduce dependence on land collateral. A personal insolvency and debt-restructuring framework would also help over-indebted households resolve their debt without distress sales of pledged land.

3.5 Enhance the role of development partners in supporting responsible financial inclusion

Primary responsibility for borrower protection and responsible financial inclusion rests with the government and the NBC. The measures discussed above—including financial education and borrower support, responsible lending and consumer protection, household debt monitoring, and appropriate safeguards for digital finance—should therefore be led by the Cambodian government and the NBC, in coordination with financial institutions, CMA, and other relevant stakeholders.

⁴ Other studies also find mixed effects of the ceiling. Aiba, Samreth, Oeur, et al. (2021) show that MFIs increased average loan size and collateral requirements, and that some small-loan and non-collateral borrowers became more likely to lose access to formal credit. Heng et al. (2021) similarly find higher non-interest fees and a short-run shift toward larger borrowers. For a summary of the findings and policy implications of the interest rate ceiling in Cambodia, see Aiba, Samreth, Phal, et al. (2021).

⁵ KHQR, introduced by the NBC, is Cambodia's national QR code standard for retail and mobile payments.

⁶ See Aiba and Ouk (2026) for a detailed discussion of the digital transformation of microfinance in Cambodia, including its benefits and risks.

⁷ In Cambodia, the Secured Transactions Filing Office operates under the Ministry of Commerce and manages the secured transactions registry for movable property (vehicles, machinery, inventory, and accounts receivable).

DPs—including bilateral and multilateral agencies, international financial institutions, and NGOs—can support these efforts through practical financial education, community-based guidance, and debt-counseling services, particularly for poor and less formally educated households. Existing initiatives such as Safe Finance in Community provide a useful foundation, but materials and delivery methods should be better adapted to people with limited education and financial knowledge. Programs should be evaluated based on changes in borrowing behavior, debt management, and household financial well-being rather than participation alone.

DPs can also provide specialized technical assistance to strengthen complaint-handling systems, responsible-lending assessments, and regular household debt monitoring covering formal and informal borrowing, debt-service burdens, and repayment difficulties. Such assistance should safeguard confidentiality and personal data while strengthening evidence-based policymaking and dialogue among regulators, financial institutions, researchers, civil society organizations, and borrower communities.

DPs financing MFIs should link credit lines, equity investment, and other support to measurable social performance and consumer protection standards. These should include transparent loan costs, sound repayment-capacity assessments, responsible lending and collection practices, and continued outreach to small-scale and rural borrowers. Longer-term or concessional finance can help MFIs serve underserved market segments and maintain their social mission, but it should be accompanied by transparent monitoring and reporting (Aiba and Heng 2026). DPs should also incorporate the identification and assessment of vulnerable groups into the due diligence and supervision of microfinance investments. Financing agreements should include standard covenants requiring compliance with relevant international good-practice standards and related reporting obligations.

DPs can further contribute cross-country experience and support independent monitoring and evaluation. Their role should complement, rather than replace, government and NBC leadership.

Box. Actions taken by the NBC and the BFIs

Cambodia has built important policy foundations, led by the NBC and supported by industry associations, banking and financial institutions (BFIs), development partners, and other public institutions. Key measures include the National Financial Inclusion Strategy 2019–2025, the Financial Sector Development Strategy, credit reporting through Credit Bureau Cambodia, promotion of Khmer riel lending, COVID-19 loan restructuring, and digital payment infrastructure such as Bakong and KHQR (see Table 1 for a chronology). In April 2017, the NBC introduced an 18% annual ceiling on microfinance lending rates to protect borrowers from excessive interest costs (NBC 2017). It has also advanced financial education through public campaigns, school-based programs, and community training, and has strengthened consumer protection through complaint channels, public hotlines, and a dedicated Consumer Protection Department (Samreth, Aiba, and Men 2026). More recently, the NBC has engaged in a UN-supported multi-stakeholder process on responsible microfinance and begun updating the National Financial Inclusion Strategy for 2026–2030.

The BFIs and industry associations have complemented these efforts with a standardized loan contract, the Banking and Financial Institutions Code of Conduct and related lending guidelines developed by the CMA and Association of Banks in Cambodia (ABC), the Responsible Lending

Certification, and strengthened complaint resolution through the Financial Consumer Centre. In addition, the Safe Finance in Community program, launched in July 2022 by the NBC and the CMA, delivers five financial-education modules through trained community facilitators in four pilot provinces, reaching 2,083 villagers in 2025 (CMA 2025).

Table 1: Key actions and milestones in the Cambodian microfinance sector

Period	Lead actor(s)	Action or milestone
Early 1990s	NGOs, donors	Emergence of NGO- and donor-supported microcredit programs after the post-conflict reconstruction of the financial sector.
1999	RGC	Law on Banking and Financial Institutions establishes the licensing framework for financial institutions.
2000–01	NBC	Prakas on registration and licensing of microfinance institutions; NGOs begin transforming into licensed MFIs.
2001	RGC	Land Law defines legal terms for movable and immovable property as loan collateral, underpinning land-collateralized lending.
2003	ACLEDA, NBC	ACLEDA, the first NGO-turned-MFI, completes its transformation into a commercial bank.
2004	CMA	Cambodia Microfinance Association founded by the seven largest MFIs to coordinate sector operations.
2006	RGC	IDPoor system established to identify poor households (Equity Cards).
2007	NBC	Licensing of microfinance deposit-taking institutions (MDIs) begins; seven MFIs obtain deposit-taking licenses.
2012	NBC, industry	Credit Bureau Cambodia launched, enabling formal credit reporting.
2012–18	Foreign banks	Wave of cross-border acquisitions of major MFIs (Sathapana 2012/2016; PRASAC 2017; AMK, SAMIC, VisionFund 2018).
Dec. 2016	CMA	First version of the Lending Guidelines (LG) released; adopted only by CMA member institutions.
Dec. 2016	NBC	Prakas requiring banks and financial institutions to hold at least 10% of their loan portfolio in Khmer riel by the end of 2019.
Apr. 2017	NBC	Prakas on interest-rate ceiling: 18% annual cap on microfinance lending rates.
Jul. 2019	RGC, NBC	National Financial Inclusion Strategy 2019–2025 adopted.
Apr. 2020	NBC	COVID-19 loan-restructuring circulars issued for affected borrowers.
Oct. 2020	NBC	Bakong digital payment system launched.
Jan.–Mar. 2022	BFI, industry	Banking and Financial Institutions Code of Conduct and associated LG was extended to the whole banking and financial sector and the LG has been revised.
Mar. 2022	BFI, industry	Responsible-lending certification introduced by ABC, CMA, and CAFT. Institute of Banking and Finance has started implementation of the training program.
Jul. 2022	NBC, CMA	The Safe Finance in Community program launched; financial-education modules delivered in four pilot provinces.
Oct. 2022	BFI, industry	Standardized loan contract introduced by ABC and CMA.
Jan. 2025	NBC	Consumer Protection Department and Financial Inclusion Department established at the NBC.

Source: Authors. **Note:** RGC = Royal Government of Cambodia; NBC = National Bank of Cambodia; CMA = Cambodia Microfinance Association; ABC = Association of Banks in Cambodia; CAFT = Cambodia Association of Financial Technology.

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