PROJECT TITLE

Project or Project Implementer’s Logo (optional)

Document Prepared By (individual and/or entity)

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Measuring Knowledge and Skills generated through the Capacity Building Program on Financial Literacy by the LienVietPostBank Program</th>
</tr>
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<tbody>
<tr>
<td>W+ Project ID</td>
<td></td>
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<tr>
<td>Date of PDD</td>
<td>30-October 2017</td>
</tr>
<tr>
<td>Prepared By</td>
<td>Dr. Barun Gurung, WOCAN</td>
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</tr>
</tbody>
</table>

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1. DESCRIPTION OF W+ ACTIVITIES

1.1 Summary Description of the W+ Activities Implemented

WOCAN was commissioned by the Department of Foreign Aid and Trade (DFAT/Australia) to apply the W+ Standard to measure the impacts of financial literacy education on women’s empowerment. The project is implemented by the LienVietPostBank with the aim to benefit two groups of people:

- Female end-users through the provision of a specialised tool for making payments, financial management, and financial literacy for unbanked women
- Female merchants through generation of additional income and security gained through financial knowledge and sales skills.

The LienVietPostBank project aims to reach at least 500,000 female end-users, including 5,000 female collaborators and 2,500 merchants who are owners of groceries/mini-shops.

The main objective of the W+ project is as follows:

To quantify the knowledge and education outcome(s) generated amongst women who undergone the course(s) on financial literacy.

To generate W+ Knowledge and Education units that will result in the W+ Certification of the Knowledge and Education Domain for the LienVietPostBank’s project.

1.2 Project Sector(s) and Type(s)

The W+ standard is applied to the financial sector. In particular, it will measure Knowledge and Education capacity for women as a result of participating in the financial literacy course(s).

1.3 Project Implementer(s)

<table>
<thead>
<tr>
<th>Organization name</th>
<th>Lien Viet Post Joint Stock Commercial Bank (LienVietPostBank)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact person</td>
<td>Ms. Nguyen Thi Thanh Son</td>
</tr>
<tr>
<td></td>
<td>Ms. Tran Ngoc Diep</td>
</tr>
<tr>
<td>Title</td>
<td>Deputy CEO</td>
</tr>
<tr>
<td>Address of Home Office and Field Office</td>
<td>Capital Tower – 109 Tran Hung Dao</td>
</tr>
<tr>
<td></td>
<td>Hoan Kiem District</td>
</tr>
<tr>
<td></td>
<td>Hanoi</td>
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1.4 Other Entities Involved in the Project’s W+ Activities

<table>
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<th>Organization name</th>
<th>WOCAN</th>
</tr>
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<tr>
<td>Role in the project</td>
<td>Providing technical assistance for measurement</td>
</tr>
<tr>
<td>Contact person</td>
<td>Jeannette Gurung</td>
</tr>
<tr>
<td>Title</td>
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</tr>
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<td>Address</td>
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<tr>
<td>Telephone</td>
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</tr>
<tr>
<td>Email</td>
<td><a href="mailto:jeannettegurung@wocan.org">jeannettegurung@wocan.org</a></td>
</tr>
</tbody>
</table>

1.5 Project’s W+ Activities Start Date(s)

The project start date was June 13, 2017. The start date indicates the time when the feasibility study for W+ was commenced.
1.6 Project’s W+ Domain(s) and Activity(ies) and Crediting Period(s)

The W+ Standard allows for back crediting for a period of two years. The Project Vi Viet E-wallet innovative payment solution for Vietnamese women began September 16, 2016 and it is eligible for the W+ measurement.

<table>
<thead>
<tr>
<th>W+ Activity</th>
<th>Start Date</th>
<th>End Date</th>
<th>Total Years/Months</th>
<th>W+ Units or Labeling*</th>
<th>Any Associated Standard (e.g. CDM, VCS)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16/09/2016</td>
<td>15/09/2018</td>
<td>24 months</td>
<td>no</td>
<td></td>
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</table>

* Labeling is only applicable if there is an associated standard such as CDM or VCS.

1.7 Description of the Project’s W+ Activity(ies)

Consultation Meeting

The W+ project team conducted an initial consultation with members of the LienVietPostBank and the Vietnam Women’s Union in February 2017 to outline the W+ and the steps involved in the measurement process.

Feasibility Assessment and Financial Literacy Workshop

This was followed by a feasibility assessment in June 2017. During the feasibility assessment, the W+ member also attended the workshop on financial literacy in Hai Phong Province. The workshop was facilitated by the Vietnam Women’s Union (Division for Supporting Women in Economic Development) and 2 members of the LienVietPostBank for 30 women participants from the Province.

A gender analysis session was conducted at the end of the workshop to determine the roles and responsibilities of women small entrepreneurs and their access to financial products such as loans and market skills.
Following the initial workshop, three additional workshops have been conducted in Binh Duong, Bac Ninh Province and Ho Chi Minh City for a total of 90 participants.

**Emerging Lessons**

Interviews conducted by the UNCDF and LietVietPostBank with selected individuals from Hai Phong reveal positive ‘knowledge’ outcomes from the training. Some women interviewed stated that they had retained the ‘valuable’ knowledge associated with managing their finances (e.g. Six Jars); Nine women had opened up e-wallet accounts; the LietVietPostBank branch manager of Hai Phong reported plans to increase an additional 3-10 transaction offices in the province; women participants indicated the need to conduct financial literacy and gender trainings for their men as well.

**Development and Submission of PDD to WOCAN**

The Project Design Document will be submitted to WOCAN following input (s) from the LienVietPostBank in October, 2017.

**Measurement and Analysis**

The measurement will be conducted in 3 provinces (Hai Phong, Binh Duong, and Ho Chi Minh) between 01 - 03 November.

**Report**

The W+ report of the findings will be concluded by November 2017.

**Social Audit of Results**

The social audit will be conducted by an external agency in December 2017.

**Issuance of W+ Certification**

Contingent upon the finding and recommendations from the social audit, WOCAN will issue a W+ Certification.

**1.8 Project’s W+ Activity(ies) Boundary and Scope**

The project is being implemented from September, 2016 to September, 2018. It is comprised of two phases:
However, there have been slight modifications to the starting dates and the number of people trained. Till present, 5 trainings have been conducted with approximately 150 participants in Hai Phong, Binh Duong, Bac Ninh, Can Tho Province and Ho Chi Minh City.

1.9 Baseline Conditions Prior to the Project’s Initiation of W+ Activities

Based on some surveys conducted by LienVietPostBank and other organizations, banks and e-wallets are faced with the following challenges when accessing customers in the rural areas:

(i) **High cost of financial services (unaffordable):** the price of financial services is normally quite high and beyond the reach of people living in rural areas.

(ii) **Inconvenience:** the banking network in Vietnam is not equally distributed. Vietnamese banks focus too much on urban market, middle- and high-income customers. Only 10% of communes in rural areas has presence of banking network, and the number of banking transaction points in these areas only accounts for 10% of total number of banking transaction points in Vietnam. As a result, customers must go a long way to access banking branches. This negatively affects their daily work. Moreover, people in the agricultural and rural areas prefer banking products with simple procedures and less documents. Thus, the complicated operations of normal e-wallet and banking products seem not to be favourable for them.

(iii) **Financial illiteracy:** since the financial knowledge of some people in this area is quite limited, they do not realize benefits, which financial products can bring to them. As a result, they are not willing to use the financial products. This issue is one of barriers for financial inclusion enhancement in these areas.

(iv) **Cash preference in daily transactions:** Cash is the most popular payment tool in Vietnam, accounting for 90% of total daily transactions number. This expenditure habit is difficult to change in short term.
Lack of trust in e-wallet (fin-tech) company: many of the people in the area do not have enough belief that an E-wallet can store their money safely. In their mindset, keeping their money "under the pillow" is more secure than in the e-wallet.

Women respondents of the first training course on financial literacy outlined some key challenges that stem from their lack of access to information and basic services to grow their small businesses. Specifically, they reported knowing little about:

- How to manage cash flows
- Accessing information on loans and loan institutions
- Marketing knowledge and skills

They also reported that other women in their network are more likely to seek additional knowledge on financial management because they have little or no access to such sources of information. They specifically pointed out the need for access to information on job opportunities outside their provinces.

Finally, women participants expressed satisfaction on the workshop learning generated from the session on gender awareness, and how women's triple roles were one of the greatest challenges that women faced in terms of having to manage income generation, taking care of household chores, and also being engaged in community affairs. Men, on the other hand, often were involved largely in work outside the household and spent little or no time on housework. Women pointed out the need to invite men to such workshops to sensitive men to the asymmetrical gender roles and responsibilities, and the subsequent 'burdens' that were put on women.

1.10 Compliance with Laws, Statutes and Other Regulatory Frameworks

LienVietPostBank is registered under the banking license number 91/GP-NHNN dated 28/3/2008 issued by the State Bank of Vietnam.

1.11 Project Implementer's Right to Engage in the Project

The LienVietPostBank has extensive transaction network that include 1,100 transaction offices, and over 10,000 post offices and 4,000 transaction offices of the Vietnam Bank for Social Policy.

LienViet PostBank has a cooperation agreement with the Vietnam Women Union to organize financial literacy courses for women in the stipulated areas with the aim to raise awareness of financial knowledge, financial management, basic financial products & services, as well as the benefits and

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1 Triple roles refer to women’s work engagement in three areas: Production or household income generation, Reproduction or home care, and Community engagement or work that is for the benefit of the larger community.
convenience of Vi Viet e-wallet, and encourage them to use Vi Viet or at least access basic financial services.

1.12 Other Forms of Environmental or Social Credit

Not applicable.

1.13 Additional Information Relevant to the Project

Not applicable.
2. STAKEHOLDER ENGAGEMENT AND COMMUNITY INPUT

2.1 Gender and Stakeholder Analysis

Vietnam has made substantial progress in several key measures of gender equality, climbing 13 places in the World Economic Forum’s 2012 Global Gender Gap, particularly in economic participation, educational attainment, health and security, and political empowerment.

However, due in large part to cultural norms and values that privilege boys over girls, Vietnamese society remains unequal in many ways. Such inequality manifests through the undervaluation of girls’ education and economic potential, and place the burden of unpaid housework and childcare disproportionately on women.

Women work more hours in home production which can limit their hours worked in the labor market, and they face an earlier retirement age which effectively creates a glass ceiling on their advancement. And although they are more likely than men to run their own businesses, those businesses tend to be smaller and located in their homes or on the street, and not in established shops.

Women: key stakeholders for financial products

It is estimated that only 22% of the population in Vietnam have access to finance, due in large part to constraints in knowledge and information, and distance to banking services. However, over 90% of adults in the country use mobile phones, leaving a gap between banking and telecommunication. As such, there is great potential to provide banking services through financial products such as the e-wallet, which is an application that can be on smart phones.

The groceries and mini mart owners (who are almost female) are a huge, untapped customer base for banking services. However, women, small business owners have limited or no access to banking and financial services.

The e-wallet, in particular will provide access to financial products to women clients. E-wallet services will target female end-users and groceries, mini marts owned by women in the suburban and rural areas. Registration, will offer them various basic financial services such as airtime top up, remittances, online shopping, bill payment, and even micro lending and micro savings, just by using a mobile phone, whereby enhancing their business activities.

2.2 Results of Initial Stakeholder Consultation
Aside from the LienVietPostBank project proponents, no stakeholders with significant influence on women’s knowledge and skills have been identified.

Based on consultations with women participants of the workshop, the only existing means for any form of benefit sharing are the informal savings groups that are organized among women members. Such savings groups are managed through a monthly savings scheme generated by each member contributing a specified sum of money. Each member is allowed access to a certified amount by turn. This forms an effective foundation for the benefit sharing mechanism that can be potentially established with the monetization and sale of the W+ units.

3. SELECTION OF DOMAINS

3.1 Selection of W+ Domains

In the limited time interval of 3 months between training interventions and measurement activities, the most relevant W+ Domain is Knowledge and Education.

While there is no immediate evidence that increased knowledge of financial literacy has led to noticeable leadership opportunities for women, it is likely that women will play key leadership roles in the future, particularly in their communities and households.

<table>
<thead>
<tr>
<th>W+ DOMAINS</th>
<th>Benefits</th>
<th>Challenges/Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge and Skills</td>
<td>Use of savings principles learned in course</td>
<td>Access to loans for growing business (s) not available</td>
</tr>
<tr>
<td></td>
<td>Awareness of financial products available to them</td>
<td>Women constrained by social roles and responsibilities have difficulty accessing loans and services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Insufficient knowledge of banking and financial products available to them</td>
</tr>
<tr>
<td>Leadership</td>
<td>Not noticeable at present but could emerge as an ‘unintended’ outcome in the</td>
<td>In the absence of women playing a leadership role at the household and community level (s), much of the knowledge</td>
</tr>
</tbody>
</table>
Based on the feasibility study conducted by the W+ member, the most significant observable impact of learning events is the exposure to principles and practices for financial literacy, and financial products that are available to them. However, in the absence of additional financial products such as small business loans, combined with additional knowledge/skills for local organization and leadership, small women entrepreneurs are unlikely to grow their businesses.

### 3.2 Description of the domain method(s) to be employed

**Knowledge Method and Scope**  
The Knowledge Method measured employed the following indicators to measure knowledge generated and used by women entrepreneurs:

<table>
<thead>
<tr>
<th>RESULTS CHAIN</th>
<th>INDICATORS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Immediate Outcome:</strong></td>
<td>• Recall and evidence of use of Rules of Individual Finance Management and Methods for Individual Finance Management</td>
</tr>
<tr>
<td></td>
<td>• Recall of socio cultural challenges for women to grow their business(es)</td>
</tr>
<tr>
<td></td>
<td>• Neighbours statements corroborating learning from workshop participants</td>
</tr>
<tr>
<td></td>
<td>• At least 10% of total number of participants are using e-wallet</td>
</tr>
<tr>
<td><strong>Intermediate Outcomes:</strong></td>
<td>• At least 25% of those receiving training(s) have signed on as e-Wallet customers</td>
</tr>
<tr>
<td></td>
<td>• Demonstrated knowledge of bank’s financial compliance regulations</td>
</tr>
</tbody>
</table>

3 The aim of the Knowledge methodology is to measure the immediate outcome of increased knowledge of women as a result of attending training(s) on financial literacy. To measure higher level outcomes that are outlined above will require additional project interventions beyond provision of one training alone, and measurement of such outcomes may spread to other W+ Domains such as leadership and/or Income and Assets etc.
3.3 Details for Each Selected Domain

Objective:
To assess the results to demonstrate knowledge and use of financial literacy principles and practices by women who have attended the financial literacy courses.

Immediate Outcome:
- Financial literacy principles and practices being applied in both intended and unintended ways

Indicators:
- Recall of socio-cultural challenges for women to grow their business (es)
- Neighbours/friends/family members’ statements corroborating learning from workshop participants
- At least 10% of total number of participants are using e-wallet

Activities:
1. Adapt existing W+ Knowledge Method survey questionnaire to local context
2. Code baseline survey for statistical analysis
3. Implement survey for participants who attended training(s) in 3 provinces

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4. Compile raw data
5. Aggregate data
6. Analyze data
7. Register project with WOCAN
8. Prepare Monitoring and Results report
9. Contract independent social audit to verify results report through on-site visit

**Timeline:**
All activities will be carried out in the period between October – November 2017.

**4. BENEFIT SHARING MECHANISM**

Based on consultations with women participants of the workshop, the only existing means for any form of benefit sharing are the informal savings groups that are organized among women members. Such savings groups are managed through a monthly savings scheme generated by each member contributing a specified sum of money. Each member is allowed access to a certified amount by turn. This forms an effective foundation for the benefit sharing mechanism that can be potentially established with the monetization and sale of the W+ units.

**5. MONITORING, EVALUATION AND REPORTING PLAN**

**5.1 Monitoring, Evaluation and Reporting Plan**

**Proposed approaches**

Interviews and surveys will be conducted through focus groups to measure changes in knowledge of women participants of three financial literacy training events. A total of 90 women who have attended the training sessions will be interviewed in three areas (Hai Phong, Ho Chi Minh, and Binh Duang). The focus groups will be facilitated by the W+ team leader, accompanied by an interpreter from the LienVietPostBank project and Vietnam Women’s Union members who were engaged in conducting the training.

**Sample size and method**
Table 5. Knowledge Method Monitoring Plan

<table>
<thead>
<tr>
<th>RESULTS</th>
<th>INDICATORS</th>
<th>ACTIVITIES</th>
<th>TIME LINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>End Outcome</td>
<td>Increased perception of well-being among women</td>
<td>Increased sharing of household work—men take on work that is normally considered women's work.</td>
<td>NA&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Intermediate</td>
<td>Increased no. of customers using at least one financial product (e.g. Vi Viet e-wallet)</td>
<td>At least 25% of those receiving training (s) have signed on as e-Wallet customers</td>
<td>NA&lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
<tr>
<td>Immediate</td>
<td>Knowledge on financial literacy being applied in both intended and unintended ways</td>
<td>Recall and evidence of use of Rules of Individual Finance Management and Methods for Individual Finance Management</td>
<td>October—December 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Recall of socio cultural challenges for women to grow their business (es)</td>
<td>- Adapt existing W+ Knowledge Method survey questionnaire to local context</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Neighbours statements corroborating learning</td>
<td>- Code baseline survey for statistical analysis</td>
</tr>
</tbody>
</table>

<sup>4</sup> Due to the delay in trainings being offered, combined with the brief window of opportunity to commence measurement, the W+ assessment will focus on all the participants who have attended trainings thus far (2017).

<sup>5</sup> Refer to the future activities of other W+ Domains

<sup>6</sup> Same as above
### Outputs
- PDD
- Evaluation Report
- Auditor Report

### From workshop participants
- At least 10% of total number of participants are using e-wallet

### Analysis
- Analyze data
- Register project with WOCAN
- Prepare Monitoring and Results report
- Contract Independent social audit to verify results report through on-site visit

---

**ACCEPTANCE**

**Name:** Nguyen Thi Thanh Son  
**Position:** Deputy CEO cum Head of Strategy & International Co-operation Division  
**Lien Viet Post Joint Stock Commercial Bank**

**Signature:** [Signature]

**Date:** Nov 6, 2017
### W+ Project Design Document Template Revision History

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<th>Description</th>
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<td>1</td>
<td>2015</td>
<td>Original</td>
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<tr>
<td>2</td>
<td>22 May 2017</td>
<td>Edits to nomenclature for consistency. Removal of redundant information requests. Addition of time-frames and specificity regarding multiple domains and prevention of double-counting.</td>
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<tr>
<td>3</td>
<td>16 June 2017</td>
<td>Expansion of PDD requirements, transferred text from W+ Standard responding to public comments.</td>
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