OUTCOMES OF MICROCREDIT PROVISION TO SYRIAN REFUGEES

The case study of Al Majmoua in Lebanon

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ACKNOWLEDGEMENT

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EXECUTIVE SUMMARY

Starting in 2011, millions of Syrians have been forced to leave their country due to an ongoing war. Many of the Syrian refugees entered Lebanon, which currently has the highest percentage of refugees relative to its population, where 1 out of every 4 inhabitants is a refugee. The government of Lebanon estimates that the country hosts 1.5 million Syrian refugees who have left their country since 2011 due to war. This number includes nearly one million refugees registered with UNHCR at the end of September 2018 (VASYR 2018). More than 50% of Syrian refugee households in Lebanon have expenditures below the Survival Minimum Expenditure Basket of US$ 2.90 per person per day, and hence they are unable to meet survival needs of food, health and shelter. Moreover 69% of households remain below the poverty line (VASYR 2018).

A STUDY TO CATCH THE IMPACT OF MICROCREDIT

In the framework of CoopMed Fund Technical Assistance Facility financed by the Government of the Grand Duchy of Luxembourg - European Investment Bank, a study was promoted by CoopMed and Al Majmoua to assess the outcomes of microcredit on refugees. **The main goal** of the study was to assess the socio-economic evolution of the refugee population and how microcredits induce or support choices and actions, and the impact of those actions. The study looked specifically at Syrian refugees that have moved to Lebanon after 2011 (the beginning of the war in Syria) who are current clients of Al Majmoua.

The methodology focused on the outcomes and socio-economic dynamics, as well as the refugee stories, fully aware that the observed outcomes were solely due to the microcredit. The study assessed changes in life conditions of clients, from disbursement of the credit through the repayment cycle along three dimensions:

- **Livelihoods**: schooling, food, housing, utilities;
- **Social inclusion**: health and relationship with Lebanese;
- **Economic**: revenues and expenses, savings, economic activities.

To this aim the evolution was measured at distance of one-year time on a sample of 103 clients refugees from Al Majmoua portfolio. Most of the clients in the sample were "unbanked" (only 5% had received a formal credit before) and they became included in formal financial system thanks to Al Majmoua.

The evolution of socio-economic indicators was analyzed for the full sample and along **six segments**:

- Gender;
- Role of woman in the household;
- Level of revenues;
- Level of education;
- Type of credit;
- Use of credit.

For each of the indicators considered in the questionnaire, **the evolution** was compared with **the use** of the loan and **the perception** of the loan's impact. For the socio-economic indicators where the evolution agreed with the use and impact, we highlighted their relevance and we reasonably attribute part of their evolution to the access to credit (triangulation technique).

ACCESS TO CREDIT FOSTERS SOCIO-ECONOMICS IMPROVEMENTS

Regarding **the evolution** of socio-economic indicators between 2017 and 2018, the study indicates that for most of the Syrian refugee clients:

- Their livelihood conditions improved, in particular in terms of debt reduction, rent and bills repayment, as well as food and house satisfaction;
- Their economic conditions improved through an increase in the net family monthly income, a reduction of indebtedness at the household level and the ability to save in cash; and,
- Integration with the local Lebanese community improved.

Regarding **the use** of the formal credit, the study found that:

- 36% of the clients used the first credit for business investment (23%) or working capital for a business (13%);
- 46% of the clients used the second credit for business investment (39%) or working capital for a business (7%);
- 20% of clients used the loan for debts repayment (i.e. improved income smoothing); and,
- 11% of clients used the loan for apartment improvements, 8% for food, 8% for emergencies, 16% for household health (all considered consumption needs).

Regarding **the perception**, 96% clients felt better after the use of the credit. Client perceptions matched the quantitative findings. The highest positive impacts were perceived in:

- Access to health services;
- Family income;
- Access to food;
- Housing conditions; and,
- Access to consumption goods.

SOCIO-ECONOMIC EVOLUTION
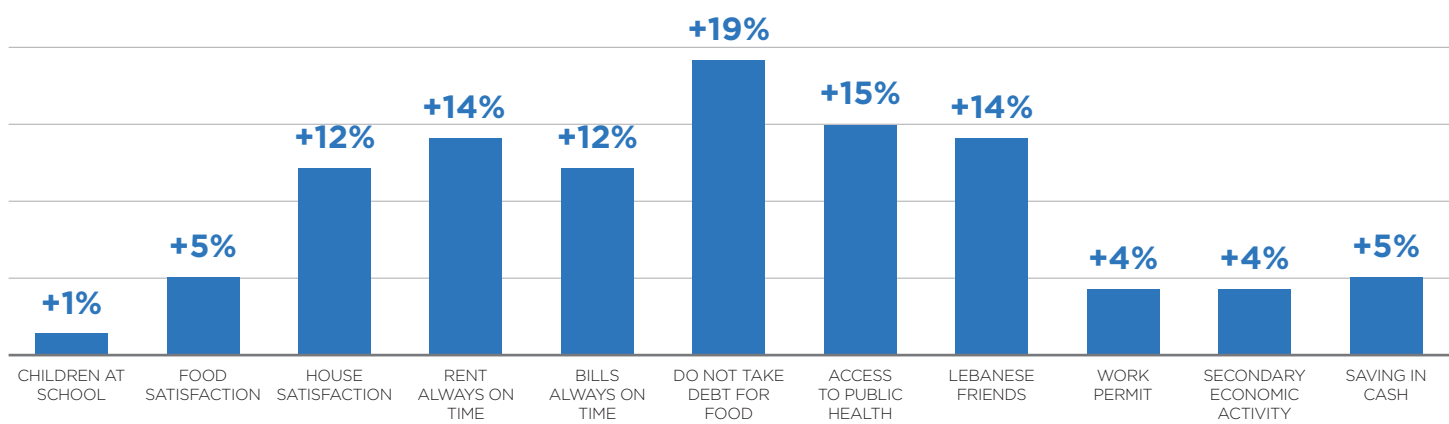
Main socio-economic changes between 2017 and 2018 in % of respondents.

ECONOMIC EVOLUTION

Main economic changes between 2017 and 2018 in average USD.

POSITIVE FINDINGS ACROSS SIX SEGMENTS

In terms of the evolution of the six segments considered in the study, we observe:

- **Gender**: the socio-economic conditions for most Syrian women and men refugee clients improved between 2017 and 2018. This evolution contributed to improving the life quality of women, although it was not able close the existing gap between women and men. Nevertheless, women reported substantial increases in access to public health services, even surpassing the health access of men.
- **Role of woman in the household**: compared to women heads of household, the majority of women who were not heads of the household had, on average, better improvement of their livelihood condition and social inclusion between 2017 and 2018. Nevertheless, women heads of household reported higher economic activity, better economic results and higher revenue increases between 2017 and 2018.
- **Level of revenues**: the majority of both high and low income Syrian refugee clients reported positive evolutions of their socio-economic conditions between 2017 and 2018. Although the gap between the high and low revenue groups remains high, the lower income group reported a better evolution in terms of access to public health and personal revenue.
- **Level of education**: the majority of Syrian refugee clients (both high and low education levels) enjoyed a positive evolution of their economic conditions between 2017 and 2018. Nevertheless, improvements were more profitable to clients with higher education levels, which also reported better improvements in term of livelihood condition and social inclusion. Clients with lower education reported better improvements in terms of access to public health.
- **Type of credit**: the majority of Syrian refugee clients, both those with individual and group loans, reported positive evolutions in their economic and livelihood conditions b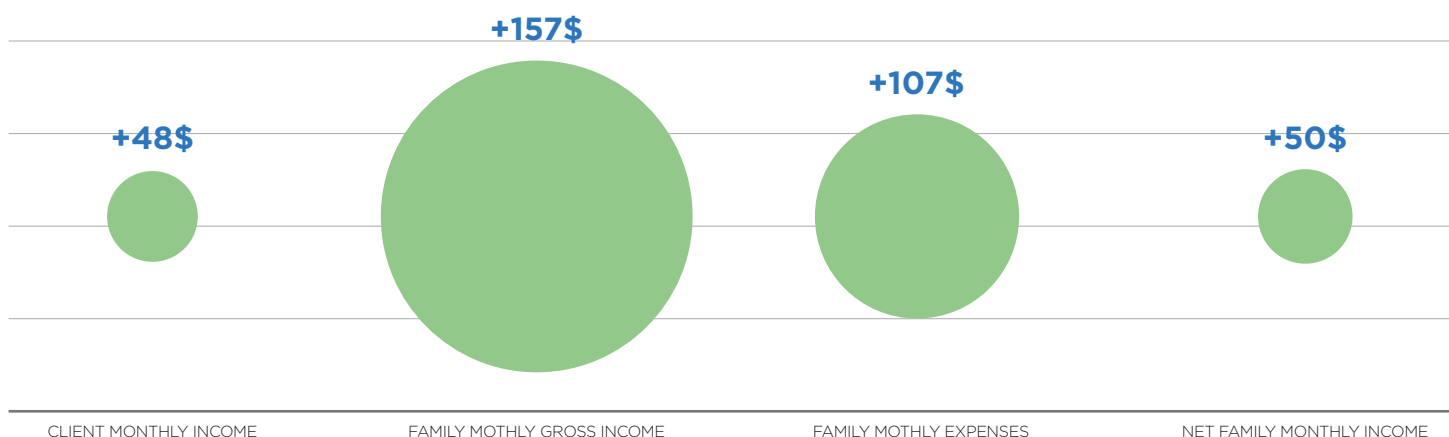etween 2017 and 2018. Nevertheless, the evolution of social inclusion levels for the two groups diverged: clients that received a group loan have improved their access to public health and integration with the Lebanese community while the clients with individual loans have reported worse access to public health and integration with the Lebanese.
- **Use of credit**: the majority of Syrian refugee clients, both those that used the loan for productive activities and those that used the loan for non-productive purposes, reported positive evolutions in their economic conditions between 2017 and 2018. Clients using the loans for productive purposes reported a much sharper increase in net family income. Livelihood conditions and social inclusion improved for both groups, although the ability to afford health services only increased for clients that used the loan for productive activities.

A VALUABLE IDEA TO BE REPLICATED (WITH PRUDENCE)

In conclusion, **the main findings** of the study indicate that:

- The majority of the Syrian refugee clients appear to be able to manage formal credit;
- The credit does not seem to harm the majority of Syrian refugees clients;
- The credit contributes to support socio-economic improvement;
- The credit of Al Majmoua appears to:
  - Foster the financial inclusion of previously excluded individuals;
  - Help clients invest in productive business opportunities;
  - Help clients cope with urgency and basic needs;
  - Support economic resiliency in terms of indebtedness reduction, cash saving, and revenue generation.

We hope that the results presented in the study can stimulate the microfinance sector to engage the refugee population. In doing so, we strongly suggest that credit should, nevertheless, be provided to refugees with a high level of understanding of their socio-economic condition and particular prudence. Access to credit should be provided with the clear understanding that it does not harm the refugees in particular in terms of over-indebtedness. Credit repayment alone is not a sound enough indicator. Careful impact indicators should be established, used, assessed and reported by financial institutions serving refugees.

ADILA MOHAMMAD LOTFI ABDO

Adila comes from Idleb, in northwestern Syria.

She settled in the Chouf region of Lebanon with her family in 2011 when the war broke out and after the death of her eldest son, forcing her to leave another son in prison. After three years of effort, she managed to get her son released, and he was able to join the family in Lebanon.

For the last six years, Adila has been working in a soap factory. Her first credit application to Al Majmoua allowed her to buy olives for her own soap production. She now has a good number of clients.

Each year, she takes an additional loan to buy her raw materials and live a little easier. "The loan is very small, but I live well," said Adila.
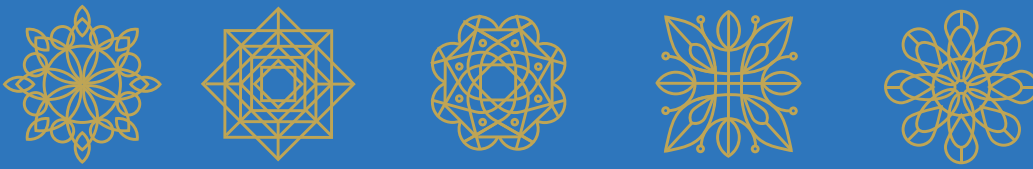
INTRODUCTION

Migrants and refugees have been at the heart of major political, media and civil discussions in recent periods. Due to the increasing and material importance of this phenomenon, ignoring this crisis is no longer possible. The number of forcibly displaced people has been growing worldwide, reaching an estimated 68.5 million people by June 2018 (UNHCR data). Among those displaced, 40 million are internally displaced, 25.4 million are refugees, and 3.1 million are asylum-seekers.

Unfortunately, the number of refugees is likely to increase, fostered by inequality, war, and climate change.

The topic is sensitive. It requires the understanding and eventual prevention of deep socio-economic, political and climatic causes, and it also calls for the development of coping strategies to aid those people who have already been forced to become refugees.

The present study examines only a minor aspect of this topic. The main objective is to understand the role that microfinance can play to strengthen the resilience and the livelihood of refugees, once they have already left their country. In particular, we want to understand if microfinance, and more specifically microcredit, can be an instrument to support refugees' livelihood strategies and the extent to which refugees can be target clients for microfinance institutions (MFIs).

In the recent years, considerate attention has been dedicated to understand how microfinance can support refugees and vulnerable populations. For a partial list of studies, we refer the reader to the bibliography. The present study contributes to this debate and provides original and new insights. We believe the present study brings a unique added value, thanks to its peculiar focus on the actual use of credit, and by capturing the socio-economic evolution of refugees that are already clients of an MFI. Through interviews, the study explores the life experiences of refugees and combines their perceptions on the impact of microfinance credit with quantitative data and results.

The study focuses on Syrian refugees, in particular those Syrian refugees settled in Lebanon. Starting in 2011, millions of Syrians have been forced to leave their country due to ongoing war. Many of them entered Lebanon, currently the country with the highest percentage of refugees compared to the size of its total population. One of every 4 inhabitants is a refugee. The government of Lebanon estimates that the country hosts 1.5 million Syrian refugees. This number includes nearly one million refugees registered with UNHCR at the end of September 2018 (VASYR 2018).

More than 50% of Syrian refugee households in Lebanon have expenditures below the Survival Minimum Expenditure Basket of US$ 2.90 per person per day, and are thus unable to meet survival needs for food, health and shelter. Moreover, 69% of households remain below the poverty line (VASYR 2018).

Our study looks specifically at Syrian refugees who have moved to Lebanon after 2011 and who are current clients of the MFI Al Majmoua. Al Majmoua has considerable experience with refugees as it initially worked with Palestinian refugees. The MFI gradually started to provide services to the refugee population: it first provided training activities with a focus on women. Then, Al Majmoua began issuing credits to Syrian women refugees as part of its group credit offer: first within mixed composition groups of Syrian and Lebanese, and then through offering larger loans and individual loans with a Lebanese guarantor. Moreover, Al Majmoua removed the condition to have a Lebanese guarantor for Syrian clients and allow other types of guarantees easier for Syrian clients to provide.

At the outset of this study in June 2017, Al Majmoua had approximately 3,000 Syrian clients, of which some 770 active Syrian refugees clients were established in Lebanon after 2011.

Al Majmoua reports a very good relationship with their Syrian refugee clients, and a good portfolio quality for this client segment. The portfolio at risk for Syrian refugee clients is comparable to the portfolio of Lebanese clients.

Al Majmoua views this study as a social impact study to better understand if the microcredits it provides are positively supporting Syrian refugees' livelihoods and aren't harming them.

METHODOLOGY AND DATA COLLECTION

The aim of the study is to assess the impact of microcredit on the life conditions of the refugee families. In particular, the study looks at a set of multidimensional outcomes including consumption, assets and revenues, and social inclusion.

The study explores how Syrian refugees clients of Al Majmoua and their families have used the credit, and if the credit has been used to fulfill basic needs, cope with emergencies or to improve revenues and develop businesses.

Moreover, the study assesses if credit has helped to strengthen the financial resilience of clients or if it has contributed to clients' financial fragility. In addition, it looks at how credit affects the evolution of main socio-economic indicators for refugee clients.

To answer these questions, the study pursues three main objectives:

▶ Assessing socio-economic conditions of clients just after disbursement of the credits;
▶ Assessing socio-economic conditions of clients one year after they have received the credit to observe their evolution; and,
▶ Assessing the client's use of the credit and how credit use interacts with a client's socio-economic conditions.

Data have been collected in one-on-one interviews with clients using pre-prepared questionnaires. Two geographical regions have been selected for the study: Mount Lebanon and the South. This choice was driven by:

▶ Efficiency: regions with high concentrations of Al Majmoua Syrian refugees clients.
▶ Diversity: the two regions have very different social and economic characteristics.

Data has been collected in two rounds of interviews:

▶ In August 2017: 150 Syrian refugee clients of Al Majmoua who moved to Lebanon after 2011.
▶ In July 2018: follow up of 103 Syrian refugees from those interviewed in the first round. The remaining clients were un-reachable or refused to participate in the second interview.

Although the difference in the number of interviews between the two sets of data collections is considerable (follow-up rate of 31%), it was also considered a possibility from the study's outset due to mobility of refugees and their peculiar socio-economic and political conditions. The total target number for the sample was established at 100 refugees during the beginning of the data collection (for the two interviews at one year distance); 50% more interviews were conducted in the first round to compensate for the dropout rate between the two rounds of interviews.

To gauge whether those who dropped out between the two rounds of interviews, we assessed whether differences existed between the characteristics of the 103 Syrian refugees interviewed in both rounds and the full set of 150 refugees interviewed only in the first round. The comparison did not reveal any peculiar socio-economic differences between the two samples. Nevertheless, the simple fact that a group of respondents refused to participate in the second round of interviews or that they were un-reachable makes them different from the sample that participated in both rounds of interviews. Higher mobility was observed for the clients that we were not able to reach in the second round of interviews. It should also be considered that refusal to participate in the second round of interview could have been partially due to problems related to credit repayment: we observed that delays in credit repayment was higher for some clients only participating in the first

round of interviews. Nevertheless, we also observed that some clients with very good repayment performance only participated in the first round of interviews. As a result, we conclude that repayment profile is slightly different between clients that participated only in the first round of interviews and the clients that participated to both rounds of interviews. However, due to the lack of data, it is not possible to conclude on the actual impact of the credit due to the different repayment profiles between the two groups. This is an intrinsic bias of the sample we analyze, but was partially expected, and has been managed to the best of the available possibilities.

To test and adapt the questionnaire, as well as prepare the data collection for both rounds (2017 and 2018), a testing phase was carried out before the execution of interview rounds. The testing phase for the first round of interviews in 2017 consisted of one week of data collection in the field with 20+ families in both target regions. Initial interviews were broad and qualitative to inform our understanding of the socio-economic struggle of refugee families. Results from these interviews enabled us to include and adapt additional elements in the questionnaire. A second set of interviews was conducted with the prepared questionnaire. The questionnaire was designed following best international practices, existing data on the Syrian refugee population in Lebanon and previous studies, along with the contributions and client knowledge of Al Majmoua staff. After three days of data collection, the questionnaire was updated and adapted to reflect feedback from the field. The new version of the questionnaire was tested over an additional three days.

Once the final version of the questionnaire was released, the scale up of data collection was entrusted to InfoPro. InfoPro is a leading market and business research firm in Lebanon specialized in conducting surveys to end customers. To ensure the transfer of knowledge and understanding of the methodology, two meetings were organized at the management level and a training was conducted for InfoPro interviewers to provide information on how to perform the interviews for the specific sample of refugee clients. The first set of interviews was jointly conducted by Al Majmoua and InfoPro to ensure the correct execution of the field interviews. Results from the first 20 interviews were analyzed, minor details were addressed, and practices were adapted to improve data quality.

After this initial stage, data collection for first round was carried out and concluded in September 2017 with 150 interviews in total. The procedure described above ensured a set of high-quality data. Data was then analyzed to provide baseline results that could be compared to the second round in 2018 and assess the socio-economic evolution of the sample. We captured the use of the credit during the initial round of data collection in 2017.In the second round of data collection, we assessed the level of satisfaction of results achieved and short-term outcomes through the use of the credit.

Prior to the second round of interviews in 2018, another testing phase was conducted in the two target regions. An updated version of the questionnaire was designed to gather information on the evolution of the socio-economic indicators considered in the study. The testing phase also aimed to better understand the actual evolution of socio-economic conditions of Syrian refugees clients of Al Majmoua. Feedback on the new questionnaire was incorporated into an improved version of the questionnaire. Once the questionnaire was finalized, we updated InfoPro's management team and provided a training session for the InfoPro interviewers. Data collection was then performed, where we were able to interview 103 of the initial 150 Syrian refugees by the end of August 2018.

This structured process assured sound data collection and data quality that allowed us to assess outcomes of credit provision to Al Majmoua's refugee clients.

Nevertheless, the present study should not be viewed strictly as an "impact" study since we do not control for variables that are external to the credits and that could have influenced the evolution of the socio-economic condition of our interviewees. Nevertheless, we do not see this as a drawback, but rather as a strength. Indeed, our aim is to assess the socio-economic evolution of livelihood paths for the refugee population and understand how credits induce or support choices and actions, and how those actions influenced the end results. We looked at the dynamic evolution of socio-economic indicators, and the stories behind them, which we believe has been well adapted to meet the scope of the study.

Our methodology focuses on client outcomes and socio-economic dynamics. Namely, we assessed the change in clients' life conditions along three dimensions: livelihoods, social inclusion and economy. We examined these three dimensions from the uptake of the credit until final repayment (we also don't attribute changes in outcomes solely to microcredit). Each dimension was measured over a one-year time.

To understand each client's socio-economic and political background in Syria and the initial days in Lebanon, we traced the livelihood path well before the year of the first interview, back: employment history, education, social conditions, etc. We also asked clients about their plans, hopes and fears for the future. We reinforced this analysis by investigating how the credit has influenced the choices of clients, and how the credit has induced certain socio-economic dynamics by asking clients how they used the credits and their level of satisfaction of the use of credit. We assessed client perceptions on their investments and how the microcredits have influenced their life. Moreover, we asked clients about their perception on the evolution of their socio-economic condition and how this was influenced by the access to credit.

We used a triangulation technique by comparing three sources of information:

- ⊙ The observed evolution of socio-economic indicators (measured using data collected during the two rounds of interviews).
- ⊙ The declared use of credits:
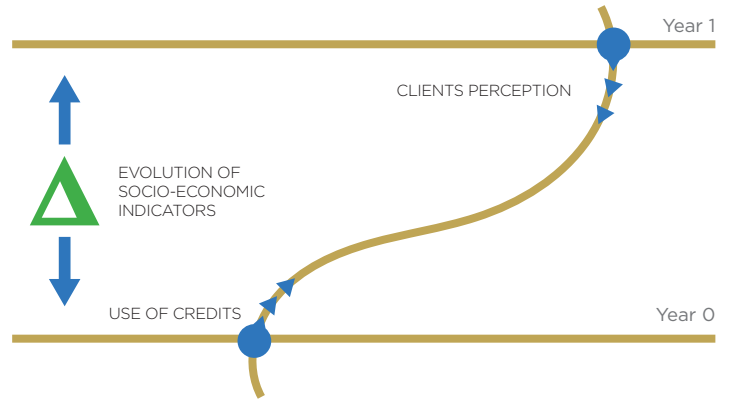 - the intended use of the credit (collected in the first

round of interviews);

- • the outcomes of credit use on socio-economic dimensions (as stated by the interviewees during the second round of interviews);
- ⊡ and the perception of the clients concerning the influence the credit had on their life.

We consider the livelihood path of clients from their departure from Syria to arrival in Lebanon and their plan for the future. This is used to contextualize the use of credit and evolution of socio-economic conditions. This technique

allowed us to understand the credit dynamics for refugees and ultimately to conclude that, for the dimensions where the three sources of information agree, the credits had an impact on the refugees, and refugees' family.

In summary, the methodology employed includes qualitative and quantitative data collection and analysis. Triangulation of information is used to check the data consistency and strengthen the analysis. Figure 1 below provides a visual illustration of the methodology.

Figure 1: The vertical curved line represents the livelihood path of an interviewed client. The study assesses a client's status, origin and evolution at two periods in time: the socio-economic status of the clients is measured in 2017, i.e. Year 0, and in 2018, i.e. Year 1 and the difference in the predefined inidcators is measured by "Delta." The use of credit is assessed in Year 0, and client perception of the credit's impact is assessed in Year 1 along with the evolution of the investment from Year 0 to Year 1. Triangulation of these three items indicates the credit's influence on the livelihoods of clients.

In addition, the study does not only assess the influence the credit can have on the clients but also examines how the credit was used. This frames the rationality of credit use as well as the livelihood and investment strategies of refugees. Moreover, the results of how the credit was used can support improvement in impact measurement for other studies and credit operations for MFIs.

The final sample of 103 Al Majmoua Syrian refugee clients is 20% male and 80% female, 34 years old on average,

almost subject is married with an average 3 children per family. The sample by education level is presented in Figure 2. The majority of subjects have primary or secondary school degrees. Nevertheless, a relevant percentage of interviewees hold higher degrees (i.e. university). 13% of the sample was illiterate. The educational profiles of subjects clearly illustrate the diversity of the refugee population (and in particular refugee clients (or potential clients) for an MFIs).

| PRIMARY SCHOOL 39% | SECONDARY SCHOOL 27% | HIGH SCHOOL 13% | ILLITERATE 13% |
| | | UNIVERSITY 6% | TECH SCHOOL 2% |
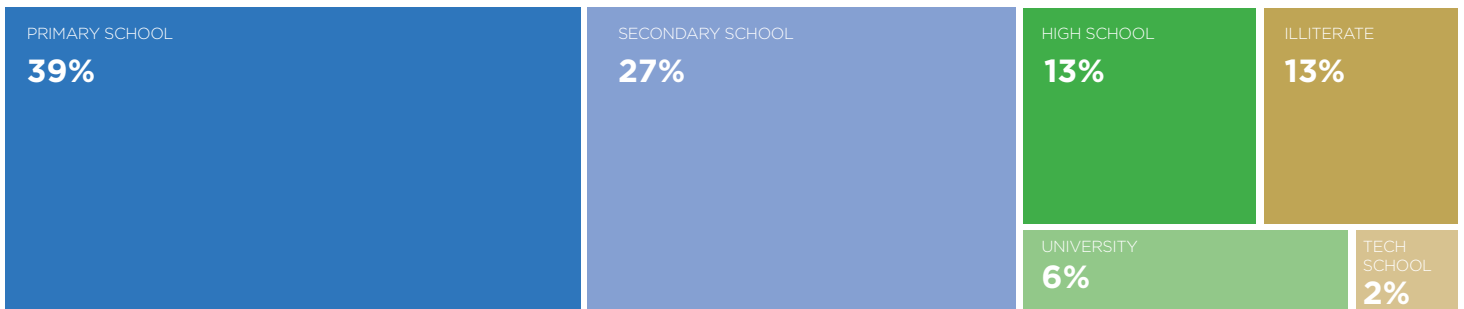
Figure 2: Education status of the 103 refugee clients interviewed both in first and second round of interviews.

Of the refugees interviewed, very few declared to be financially included before receiving a loan from Al Majmoua in 2017:

- ⊡ Only 5% clients had a previous credit in Syria.
- ⊡ Only 4% clients had a previous credit in Lebanon.
- ⊡ Subjects had few credit possibilities outside of Al Majmoua, mainly through informal loans, shop owner or landlord credit.

Since most refugees reported little access to financial services, we suggest that our results extend beyond the influence of credit on refugees, but also apply more broadly to populations previously excluded from formal sources of credit.

Indeed, assessing whether or not access to credit harms an excluded population is of major importance for the overall microfinance sector, and the present study contributes to this broader topic of financial inclusion and social impact.
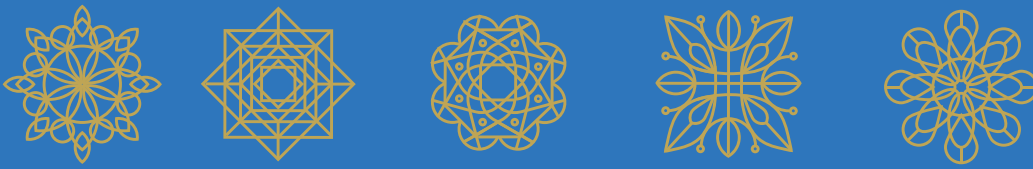
RESULTS

In this section, we report the main results and conclusions of the study. The section is divided into three main parts:

1. Evolution of socio-economic indicators along three dimensions:

- Livelihoods: schooling, food, housing, utilities;
- Social inclusion: health and relationship with Lebanese; and,
- Economic: revenues and expenses, savings, economic activities.

2. Assesment by population segments:

- Gender;
- Level of revenue;
- Level of education;

- Use of credit;
- Type of credit;
- Role of woman in the household.

For each of the indicators considered in the questionnaire, the evolution was compared with the use of the loan and the perception of the loan's impact. For the socio-economic indicators where the evolution agreed with the use and impact, we highlighted their relevance and we reasonably attribute part of their evolution to the access to credit (triangulation technique).

3. Use and appreciation of the credit:

what the clients use the credit for, and how they perceived the impact of the credit used on their socio-economic conditions.

1. EVOLUTION OF SOCIO-ECONOMIC INDICATORS

This section outlines the evolution of the socio-economic indicators and assesses the impact of the microcredits.

1.1 LIVELIHOODS

Background at the country level: According to VASYR 2018, more than half of the Syrian refugee households are unable to meet the survival needs of food and shelter. Although food security improved from humanitarian support, around 34% of Syrian refugees remain moderate-to-severely food insecure. In 2018, 30% of Syrian refugee households were residing in shelters where conditions did not meet humanitarian standards. Furthermore, around 90% of Syrian refugees acquired debts in 2018. VASYR 2018 reports that average debt increased by 97 USD between 2017 and 2018, reaching a total debt load of ~1000 USD per household on average. Around 80% of Syrian refugees bought food on credit in 2018. According to a study by the American University of Beirut (AUB 2019), 4.6% of Syrian refugee children in Lebanon worked at least one day in the 30 days period prior to the survey in 2018.
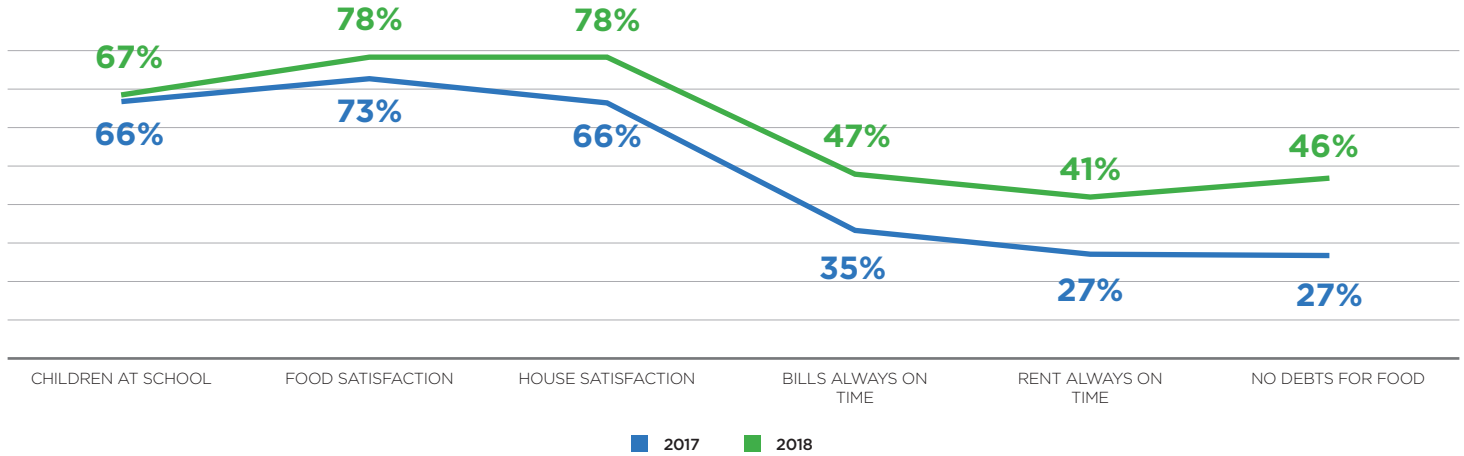
EVOLUTION LIVELIHOOD INDICATORS

Figure 3: Evolution of livelihood indicators.

The "livelihood" dimension considers the following indicators:

- ▶ Children at school: the percentage of children at school among the children of schooling age per household. Figure 3 reports the average value over the sample period.
- ▶ Food satisfaction: the percentage of subjects responding that they were satisfied by the quality and quantity of food they consume.
- ▶ House satisfaction: the percentage of subjects responding that they were satisfied by their housing conditions.
- ▶ Rent always on time: the percentage of subjects responding that they were always on time with their rent payment.
- ▶ Bills always on time: the percentage of subjects responding that they were always on time with the payment of their utility bills such as electricity, gas etc.
- ▶ No debts for food: the percentage of subjects that responding that they do not buy food on credit.

In particular, the increase in food satisfaction and appreciation of housing conditions appears to be related to the use of, and access to, credit by Al Majmoua. This is an example of triangulation concerning food satisfaction since we observe that:

- ▶ The number of respondents that claimed they were satisfied with the quality and quantity of their food increased from 2017 to 2018, an increase of 4%;
- ▶ 8% of respondents stated they used the credit for food; and,
- ▶ 15% of the respondents, i.e. roughly double the number of clients that used the credit for food, declared that the

credit had positive impact on food (implying direct and indirect effects of the credit on food consumption).

Similar reasoning can be applied to housing satisfaction:

- ▶ The number of respondents that claimed they were satisfied with their housing conditions increased from 2017 to 2018, an increase of 12%;
- ▶ 11% of the respondents stated they used the credit to improve their apartment; and,
- ▶ 13% of the respondents, i.e. 2% more clients used the credit to improve their apartment, declared that credit had a positive impact for housing (implying direct and indirect effects of the credit on housing conditions).

Since all three sources of information (evolution of the indicator, use of credit, declaration of the respondents on the positive impact of the credit) agree, it is reasonable to conclude that credit contributed to support food satisfaction and housing improvement.

Additional positive livelihood evolutions observed include:

- ▶ The percentage of refugee clients that did not take debts to buy food almost doubled, from 27% in 2017 to 46% in 2018, suggesting that 19% of the clients decreased their indebtedness towards food shops;
- ▶ 14% more clients were able to always pay their rent on time in 2018 compared to 2017;
- ▶ 12% more clients were able to always pay their bills on time in 2018compared to 2017;
- ▶ The number of children at school remained stable between 2017 and 2018.

1.2. SOCIAL INCLUSION

Background at the country level: According to VASYR 2018, more than half of Syrian refugee households were unable to meet health survival needs. According to LCRP 2018, the percentage of Syrian refugees that perceived the relationship between Syrian and Lebanese as positive decreased from 51% in 2017 to 42% in 2018. 87% of Syrian refugee households reported that they received adequate care when seeking primary health care, and 75% of the Syrian refugees declared that they were able to access hospitalization when required. According to a study by the American University of Beirut (AUB 2019), 87% of Syrian refugee households in Lebanon reported that at least one member was in need of primary health care and able to access the care required in the six months prior to a 2018 survey. The study found that 12% of monthly expenditures of Syrian refugee households in Lebanon was spent on health. The same study (AUB 2019) reports that only 18% of Syrian refugee households in Lebanon reported all members, aged 15 years and above, had legal residency in 2018.

MAIN MESSAGE FROM OUR SAMPLE

Access to public health and integration with Lebanese community improved between 2017 and 2018 for most Syrian refugee clients. Nevertheless, the ability to afford health services decreased over the period. Access to credit seems to have contributed to support access to health services.

Except for health service affordability, social inclusion indicators were stable or increased between 2017 and 2018. The conclusion is therefore that the overall social inclusion for most Syrian refugees remained stable. Findings suggest that:

▶ while more refugee clients claimed to have access to public health services in 2018 compared to 2017, the number of refugees that were able to pay for health services decreased; and that

▶ while the number of refugee clients that claimed to have Lebanese friends increased between 2017 and 2018, the perceived acceptance by Lebanese remained stable.
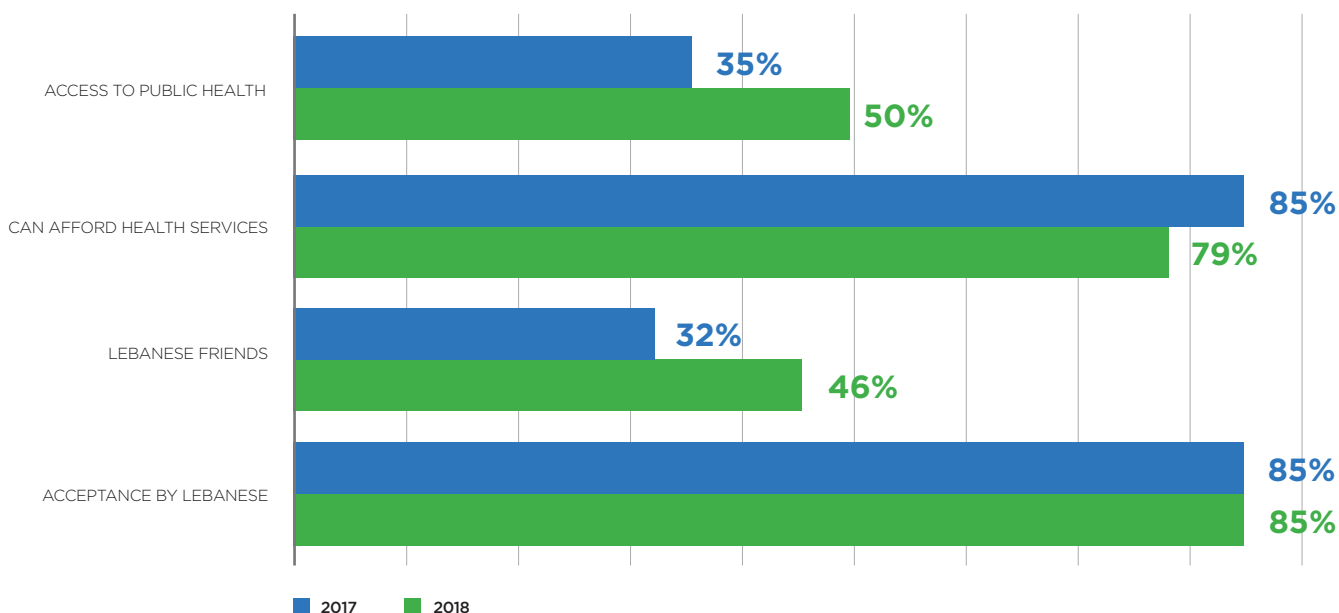
EVOLUTION SOCIAL INCLUSION INDICATORS

Figure 4: Evolution of social inclusion indicators.

The dimension "social inclusion" considers the following indicators:

- Access to public health: the percentage of subjects responding that their family members have access to public health services.
- Can afford health services: the percentage of subjects responding that they can afford the cost of health services when needed.
- Lebanese friends: the percentage of subjects that said they have Lebanese friends.
- Acceptance by Lebanese: the percentage of subjects responding that they feel accepted by the Lebanese community.

Thanks to the triangulation technique, we deduce that the positive evolution of the indicator for access to public health can be (at least partially) be related to the access to credit. Indeed, we observe that:

- 15% more clients in the sample declared to have access to public health services in 2018 compared to 2017;
- 16% of respondents reported using the credit for health services; and,
- 19% of respondents reported that the credit had a positive impact on health. These are 3% more of the respondents that declared to have used the credit for health. An higher amount of respondents that declared that the credit had positive impact on health compared to the ones that

actually used the credit for health, is interpreted as the existence of positive direct and indirect effects of the credit on health.

However, since the number of clients that were able to pay for the health services decreased over the time period, access to credit cannot be claimed to have been fully effective in increasing the access to health services.

This mixed result appears to be related to macro political trends. Indeed, while public hospitals have been opening to Syrian refugees, UNCHR support (which was previously covering the totality of health needs for refugees) has decreased over the time period. This indicates that private co-financing for health services is required, which ultimately reduced the capacity of refugees to pay for the health services even though access to services increased.

It is interesting to contextualize the statements of clients concerning integration with the Lebanese community given the macro socio-economic conditions in the country. Indeed, due to the degradation of the economic situation in Lebanon alongside the sustained presence of Syrians, the risk of tension between Lebanese and Syrian communities remains high. In this context, it is interesting to observe that our results indicate that credit access for Syrian refugees does not appear to create, on average, jealousy among Lebanese. This is also confirmed by statements from Al Majmoua staff.

1.3. ECONOMICS

Background at the country level: LCRP 2018 reports that Syrian household economic vulnerability decreased in 2018. VASYR 2018 reported a decrease in poverty levels and an increase in average per capita monthly expenditures in 2018. This indicates that households were less economically vulnerable in 2018. The average per capita monthly expenditure increased by 13% to 111 USD, indicating that households have more resources to cover their needs. VASYR 2018 reports that almost 15% of working Syrian refugees had more than one job. The average monthly income per working adult was 150 USD. Informal debts and assistance were reported as the main sources of income. Nevertheless, according to VASYR 2018, more than half of Syrian refugee households had expenditures below the "Survival Minimum Expenditure Basket" of 2.9 USD per person per day in 2018, and 69% of households remained below the poverty.

MAIN MESSAGE FROM OUR SAMPLE

The economic conditions for the majority of Syrian refugee clients improved between 2017 and 2018, in particular for work permits, number of secondary activities, ability to save in cash, client and family monthly gross income, family monthly expenses, and net family monthly income. Access to credit appears to have contributed in increasing family monthly gross income.

We observe a positive evolution for all economic indicators examined. Considering the present economic situation in Lebanon, this finding corroborates existing survey evidence suggesting that most Syrian refugees are able to manage their (low) resources if they are provided with opportunities

to do so. In particular, the positive evolution of family monthly gross income appears robust, with the descriptive statistics confirmed by the use of the credit and positive feedback of clients on the impact of credit on income (Figure 6).
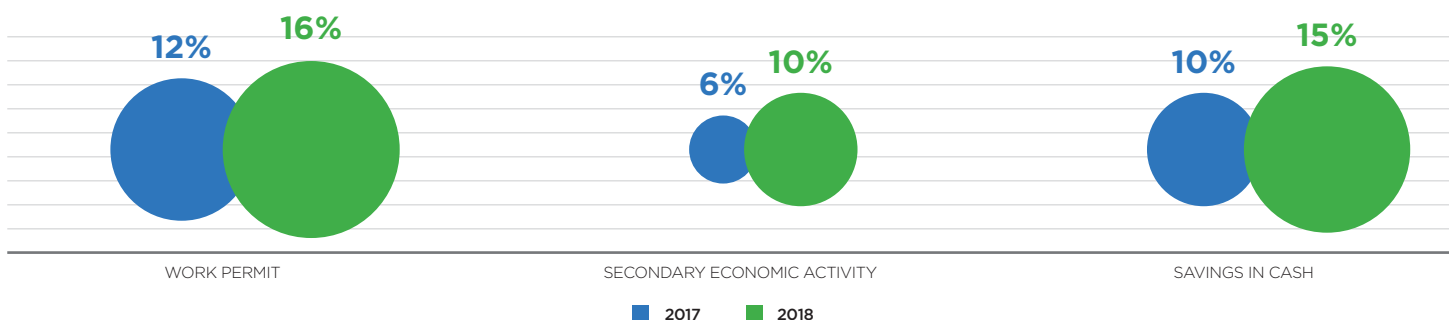
Figure 5: Evolution of economic indicators: work permit, secondary income activity and savings in cash

In the dimension "economics", addressed below, we have considered the following indicators:

- Work permit: the percentage of respondents reporting that they have a regular work permit in Lebanon;
- Secondary economic activity: the percentage of respondents reporting that they have a second economic activity;
- Saving in cash: the percentage of respondents reporting that their family has been able to save cash during the past year;
- Client monthly income: the declared monthly revenue of the client. The average over the sample period is reported in the Figure 6;
- Family monthly gross income: the total gross revenue of the family, composed by client income, her/his spouse income, any children working, income from other family members, and any other revenues realized by the family such as remittances, public or international in cash aid, etc. The average over the sample is reported in the Figure

6;
- Family monthly expenses: the sum of all monthly expenses of the family, including: business, work, apartment, school, health, food, transportation, credit repayment, and other expenses such as remittances sent to member of the family in Syria, etc. The average over the sample is reported in the Figure 6.
- Net family income: the difference between the two previous family income and expenses. The average over the sample is reported in the Figure 6.

Figure 5 shows:

- Improving job stability: 4% more clients reported having a work permit in 2018 compared to 2017;
- Improving income resilience: 4% more clients reported having more than one economic activity in 2018 compared to 2017; and,
- Improving economic resilience: 5% more clients claimed to have saved cash in 2018 compared to 2017.
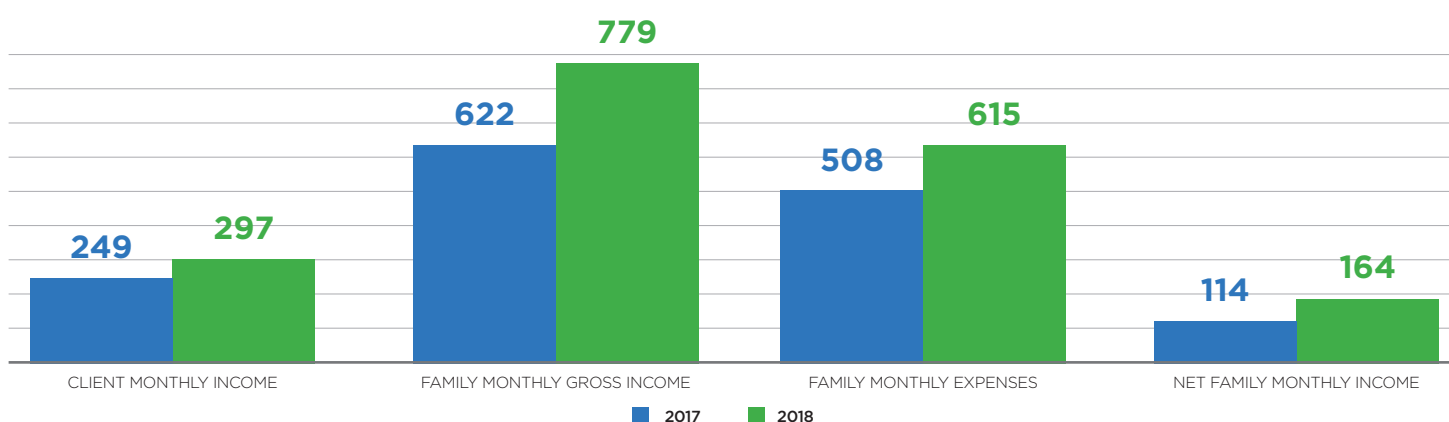
Figure 6: Evolution of economic indicators: revenues and expenses in USD (average).

Figure 6 shows that both revenues and expenses increased from 2017 to 2018. However, since revenue grew faster than expenses, net family income also increased:

- Client monthly income grew by 48 USD on average between 2017 and 2018;
- Family monthly gross income grew by 157 USD on average between 2017 and 2018;

- Family monthly expenses grew by 107 USD on average between 2017 and 2018; and,
- Net family monthly income grew by 50 USD on average between 2017 and 2018.

These results support the hypothesis that refugees can increase expenses to satisfy their needs and seize opportunities, while simultaneously increase revenues to

support their economic progress and decrease the risk of indebtedness.

Thanks to the triangulation technique, we deduce that credit access seems to have (at least partially) contributed to increasing family revenues. Indeed, we observe that:

- ◗ Family monthly gross income grew on average by 25% between 2017 and 2018;
- ◗ 17% of respondents declared that the credit had a positive impact on family income;
- ◗ 13% of respondents reported investing the credit in working capital for a business and 23% of respondents reported investing the credit to support capital investment in a business, suggesting an increase in revenues due to productive use of credit.

In particular, the gross monthly income per family increased for 66% of respondents, decreased for 27% of respondents and remained stable for the remaining 7% of respondents. The main reasons reported by respondents for the evolution of monthly revenues include: business opportunities (60% of respondents), family events (20%), macro-economic conditions (17%), and access to finance (3%). Monthly expenses per family increased for 55% of respondents, decreased for 44% and remained stable for the remaining 1% of respondents.

The main reasons reported by respondents for the

evolution of monthly expenses include: macro-economic conditions (61% of respondents), business issues (23%), and family events (16%). Net family income increased for 63% of respondents, decreased for 35% of respondents and remained stable for 2% of respondents.

These results indicate that while the increase in monthly income seems to be due to business opportunities, the increase of monthly expenses seems to be due to external macro-economic conditions. Overall, the increase in net income supports the hypothesis that once adapted financial products are offered to refugee clients, the business opportunities generated are, for now, able to compensate for unstable macro-economic conditions.

Moreover, we highlight that respondents to the survey do not only declared that more of them were able to save during the year, but also that they were able to keep saving during the year. Indeed:

- ◗ The percentage of respondents reported saving in cash increased from 7% in 2017 to 14% in 2018, an increase of 7%; and,
- ◗ The average savings per month increased from 189 USD in 2017 to 297 USD in 2018, an increase of 108 USD.

This result supports the hypothesis that refugees have increased their coping capacities against potential financial and economic shocks for their families.

2. ASSESSMENT BY POPULATION SEGMENTS

In this section, we report results on the evolution of socio-economic indicators for subgroups of the sample of refugee clients according to:

- ◗ Gender: women and men clients;
- ◗ Role of woman in the household: women clients living with their husband and women clients living without their husband;
- ◗ Level of revenues: clients with higher than average revenue and clients with lower than average revenue;
- ◗ Level of education: clients that have completed at least secondary school and clients that have not completed secondary school;
- ◗ Type of credit: clients that received a group credit and clients that received an individual credit;
- ◗ Use of credit: clients that used the credit for productive activities and clients that used the credits for other

activities.

The rationality behind the segmented analysis is that access to credit applies to subpopulations heterogeneously since subgroups tend to use the credits differently. This is usually due to the fact that different client segments have different needs, opportunities, priorities and attitudes that influence the outcomes of credit provision. The analysis of how the outcomes for credit use vary across groups is useful to better tailor credit products and services, strategies and operations for refugees, as well as to better understand the impact of the credit itself.

In the following subsections, we only report the evolution of meaningful socio-economic indicators that provide further insights for our analysis.

2.1. GENDER

Background at the country level: According to VASYR 2018, the full population of Syrian refugees was roughly half female and half male. However, unemployment was nearly twice as high for women (61%) than for men (35%).

MAIN MESSAGE FROM OUR SAMPLE

The socio-economic conditions for most women and men Syrian refugee clients improved between 2017 and 2018. Although the rate for life quality improved faster for women than men, it did not close the existing gap between women and men. Nevertheless, women's access to public health services increased dramatically and is now higher than that of men.

In this section, we compare the evolution of socio-economic indicators between women and men. As a reminder, our sample is made by 82 women and 21 men.

The results indicate that:

- Women had lower scores in 2017 for all indicators considered, confirming that women clients are a more vulnerable population compared to men.
- Nevertheless, nearly all indicators increased between 2017 and 2018 for both women and men.

- However, such growth was not able to fully compensate the existing gender gaps, improving life quality for women but still leaving them worse off relative to men.

The main difference between women and men across the indicators is observed for access to public health: while it became more difficult to afford health services in 2018 compared to 2017 for both women and men, women's access to public health services increased dramatically and is now higher than that of men.
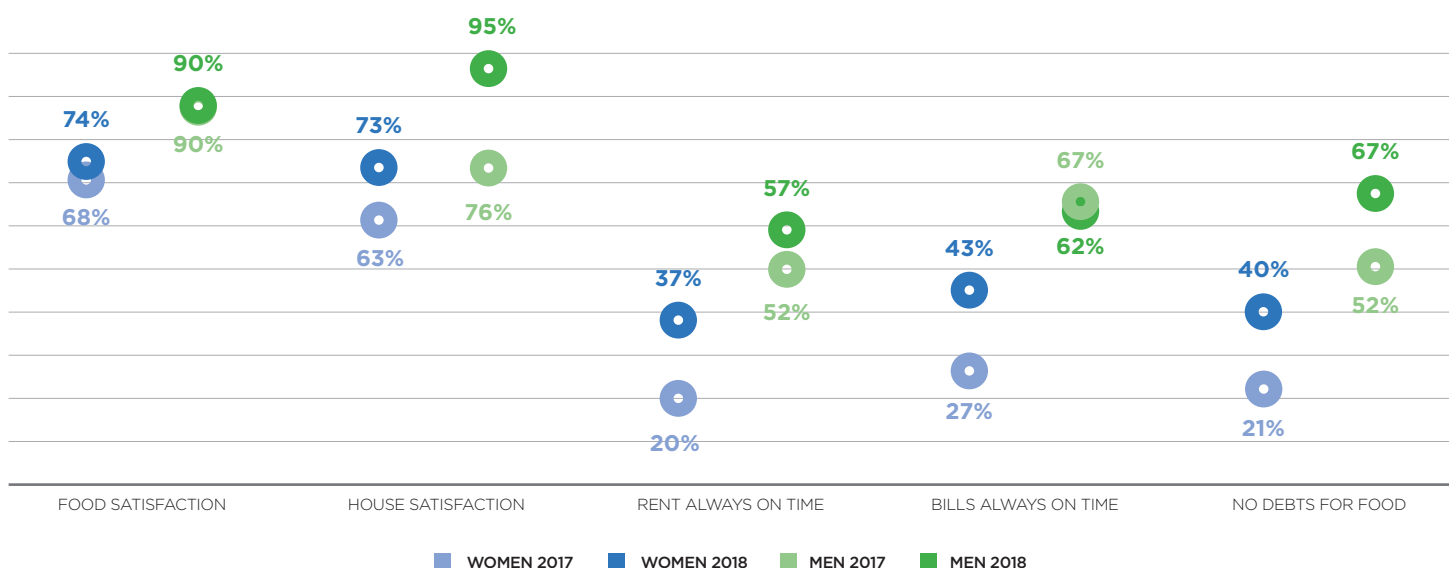
EVOLUTION LIVELIHOOD INDICATORS - GENDER

Figure 7: Evolution of main livelihood indicators by gender

Concerning the evolution of livelihood indicators, Figure 7 indicates that:

- Food satisfaction remained stable for men, while 6% more women in the sample were satisfied by their food consumption in 2018 compared to 2017;
- House satisfaction increased both for men and women, but it increased more for men: 19% more men were satisfied with their housing condition in 2018 compared to 2017 while only 10% more women were satisfied with their housing condition in 2018 compared to 2017;
- The ability to always pay rent on time increased faster for women, with 17% more women able to always pay their

rent on time in 2018 compared to 2017, almost doubling the value of this indicator over the one-year time frame. Only 5% more men were able to always pay their rent on time in 2018 compared to 2017;
- The number of women that were able to always pay bills on time increased as well: 16% more women were able to pay their bills on time in 2018 compared to 2017. The rate for men actually decreased over the time period;
- Both women and men lowered their indebtedness towards food shops: the number of women that did not take debt to buy food nearly doubled from 2017 to 2018. Nevertheless, in 2018 the percentage of women without debts for food is lower than the percentage of men.

ACCESS TO PUBLIC HEALTH
29%
52%
57%
38%

CAN AFFORD HEALTH SERVICES
83%
76%
95%
90%

LEBANESE FRIENDS
26%
40%
62%
67%

■ WOMEN 2017 ■ WOMEN 2018 ■ MEN 2017 ■ MEN 2018
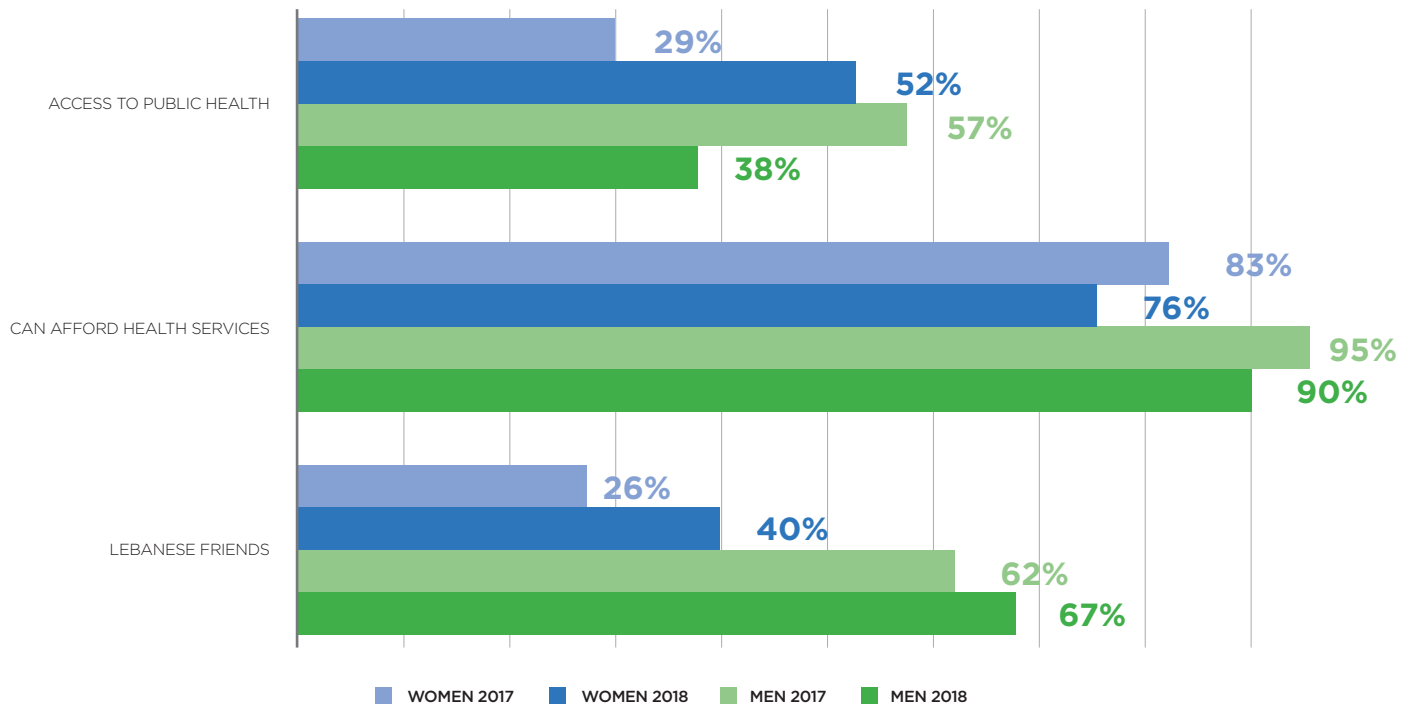
Figure 8: Evolution of main social inclusion indicators by gender.

Concerning the social inclusion indicators, Figure 8 indicates that:

▶ Access to public health increased for women (23% more women with access to public health in 2018 compared to 2017) and decreased for men (19% of men lost access to public health between 2017 and 2018). At the same time, both women and men had more difficulty to afford health services in 2018, potentially reflecting a policy change that affected men much more than women.

▶ Integration with the Lebanese community has improved for both genders, with a sharper increase for women compared to men, but still leaving men better integrated in Lebanese community compared to women.

EVOLUTION ECONOMIC INDICATORS I - GENDER

2% 5% 48% 57%   6% 7% 5% 19%

WORK PERMIT   SECONDARY ECONOMIC ACTIVITY

■ WOMEN 2017 ■ WOMEN 2018 ■ MEN 2017 ■ MEN 2018

Figure 9: Evolution of economic indicators by gender: work, economic activity.

Figure 10: Evolution of economic indicators by gender: revenues and expenses in USD (average).
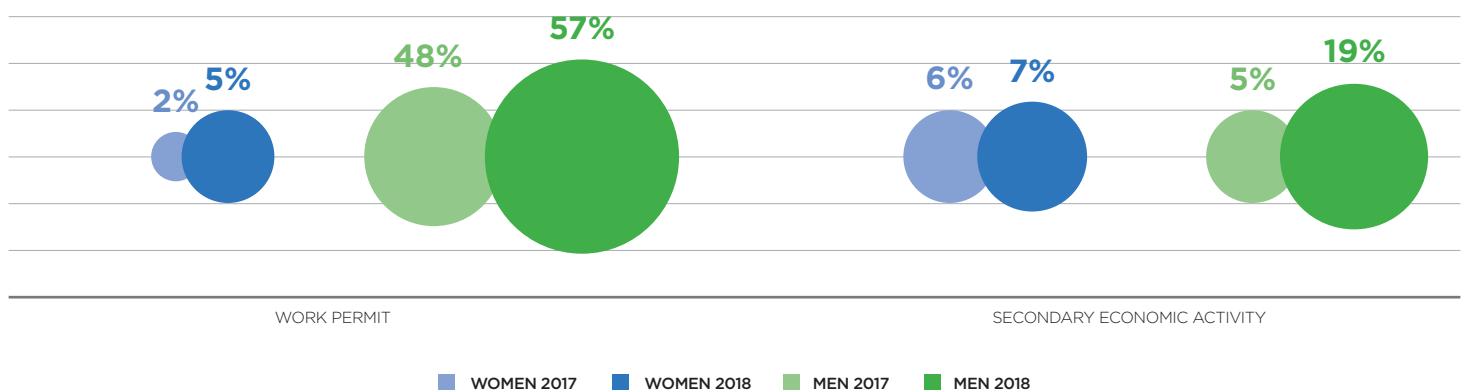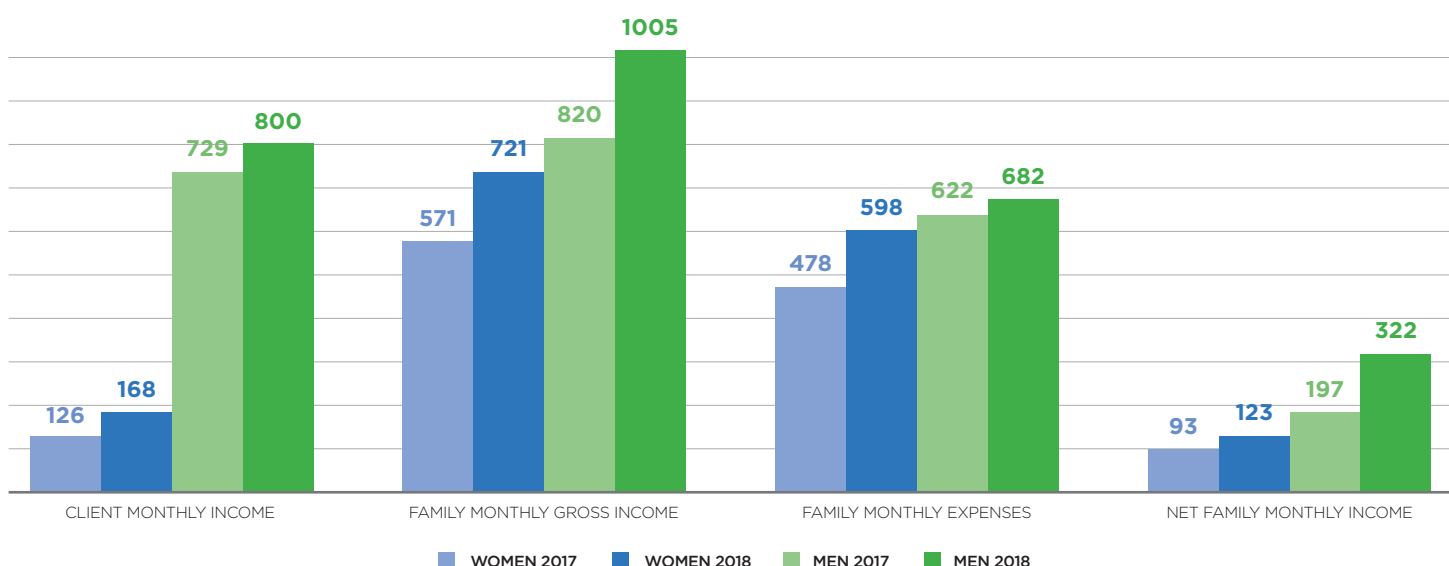
In terms of economic conditions, Figures 9 and 10 indicate that:

☑ Although both women and men obtained more work permits between 2017 and 2018, work permit remained basically nonexistent for women. Moreover, men appear to have benefitted more through secondary job opportunities during the sample period.

☑ Women refugee clients have much lower revenues compared to men, partially explained by the small size of women-operated business and credit type (group loan). However, it also may indicate that women are a more fragile refugee client population.

☑ Nevertheless, both women and men client revenues

(personal and family), family expenses and net family income increased from 2017 to 2018. In particular:

• Family monthly gross income increased by an average of 150 USD for women and 185 USD for men between 2017 and 2018.

• Family monthly expenses increased by an average of 120 USD for women and 60 USD for men between 2017 and 2018.

The changes in revenues and expenses for men and women indicate that while conditions for both groups are improving, asymmetry in economic opportunities appears to maintain the gender gap between women and men.

2.2. WOMEN HEAD OF HOUSEHOLDS

Background at the country level: At the country level, according to VASYR 2018, 20% of Syrian refugee households were headed by women. Although VASYR 2018 reports that households headed by females remained more vulnerable than those headed by males in 2018, the vulnerability of female-headed households decreased over the past year. According to a study by the American University of Beirut (AUB 2019), 40% of Syrian refugee female head of households in Lebanon had severe and moderate food insecurity in 2018.

MAIN MESSAGE FROM OUR SAMPLE

Most non-head of household women had, on average, better livelihood conditions and social inclusion between 2017 and 2018 compared to women heads of household. Nevertheless, women heads of household have higher economic activity, better economic results and higher revenue increases between 2017 and 2018.

To further understand possible gender influence on the evolution of socio-economic indicators, in this section we assess the particular segment of women head of households. We define "women head of household" (Women HH) as women who are married but their husband does not live under the same roof, who are not married, or who are widowed or divorced and thus manage alone the family. We compared this category with the other women clients that are instead married and for which the husbands live under the same roof.

Our sample includes: 11 women heads of household and 72 women not head of household (Women not HH). The results indicate that:

▶ Women heads of households are more economically active and they have higher revenues at both the personal and family level.

On the other hand, women not head of household have higher food satisfaction and higher capacities to pay rent on time (paired with higher growth for these indicators).

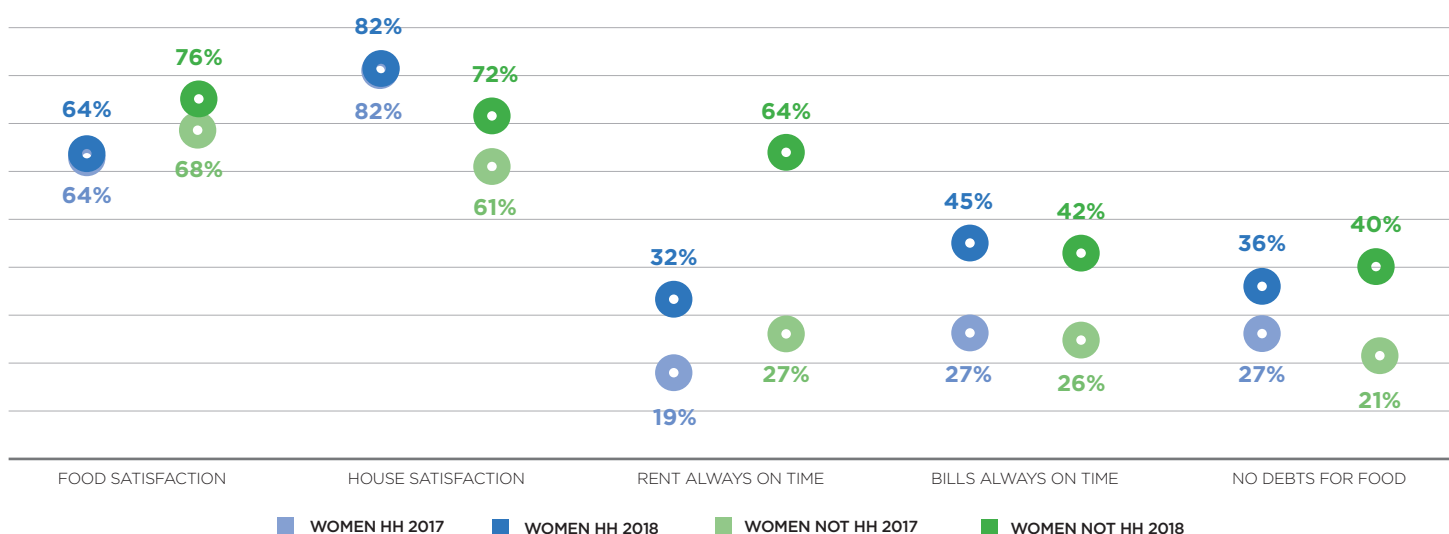EVOLUTION LIVELIHOOD INDICATORS - WOMEN HH

Figure 11: Evolution of main livelihood indicators for women head of household (HH) and women not HH.

From the data presented in Figure 11, results indicate that women not head of household had on average better improvement of livelihood indicators, in particular:

▶ Food and house satisfaction remained stable for women HH over the sample period while 8% more women not HH were satisfied with their food consumption in 2018 compared to 2017 and 11% were more satisfied with their housing arrangement.
▶ Both groups improved their capacity to always pay rent on time, however, the rate of women not HH able to always pay the rent on time more than doubled while

women heads of households increased from 19% to 32% (an increase of 13%).
▶ Women HH face more difficulties to satisfy their food needs and to pay the rent on time compared to women not HH, but are also more satisfied in terms of housing.
▶ The reduction of indebtedness towards shops improved faster for women not HH, where the number of women that were not taking loans for food almost doubled.

These results indicate that household structure conditions the available choices and opportunities for women and also leads to different resource allocations.
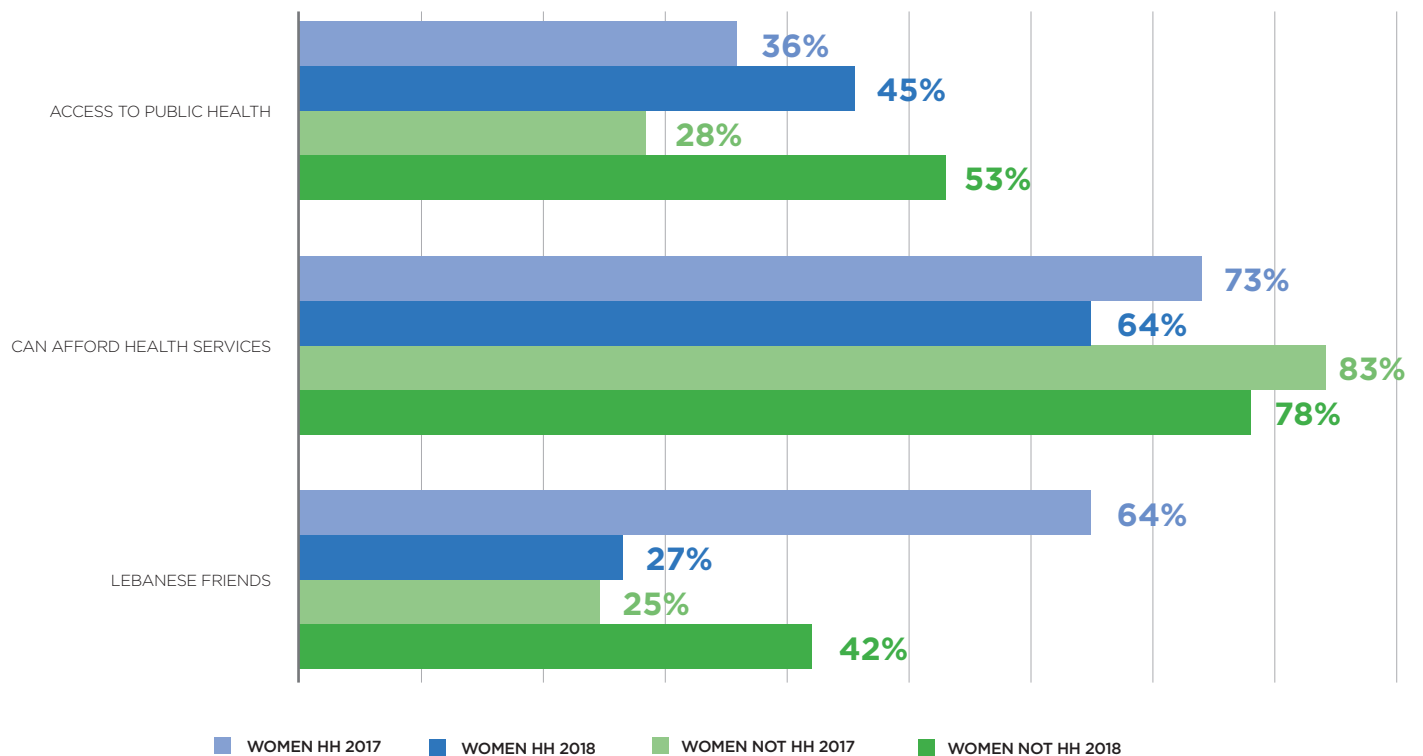
Figure 12: Evolution of main social inclusion indicators for women head of household (HH) and women not HH.

Figure 12 illustrates that social inclusion indicators appear to have improved more for women (not HH) compared to women (HH). In particular, results indicate that:

- Women (HH) had better integration with the Lebanese community in 2017 and better access to public health services. However, capacity to pay for health services was better for women (not HH).

- Integration with the Lebanese community drastically decreased in 2018 for women (HH). However, for women (not HH), 17% more women reported to have Lebanese friends in 2018 compared to 2017. This suggests a reduction of acceptance for women that live alone and should be investigated in more detail.

Figure 13: Evolution of economic indicators for women head of household (HH) and women not HH: work, economic activity.

Figure 13 indicates that:

- All women not HH lack a work permit, while a small number of the women HH had a work permit in 2017, which doubled by 2018.
- Women HH were three times more likely to have

secondary economic activities in both in 2017 and in 2018.

This shows that women heads of household are indeed probably obliged to be more economically active to fulfill family needs in absence of a husband.
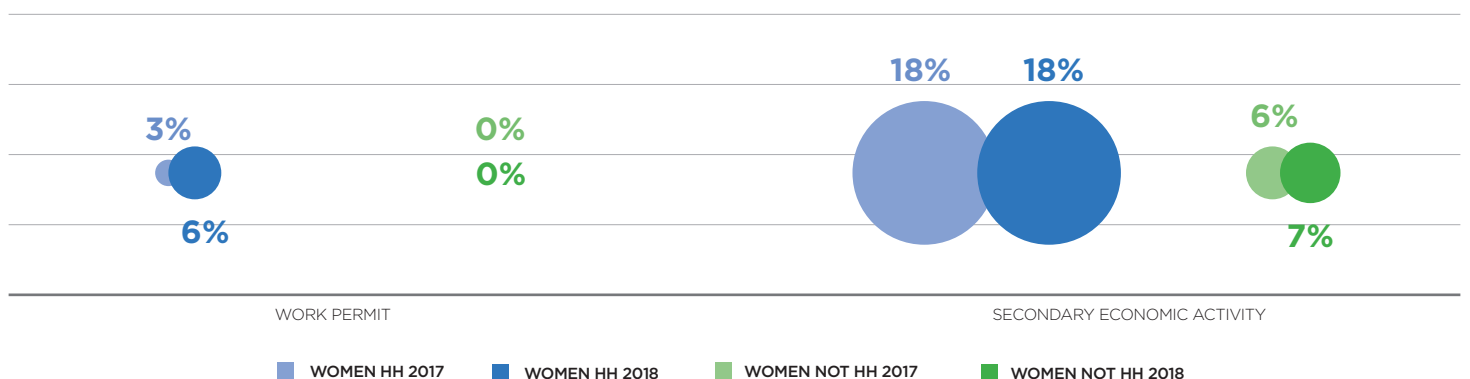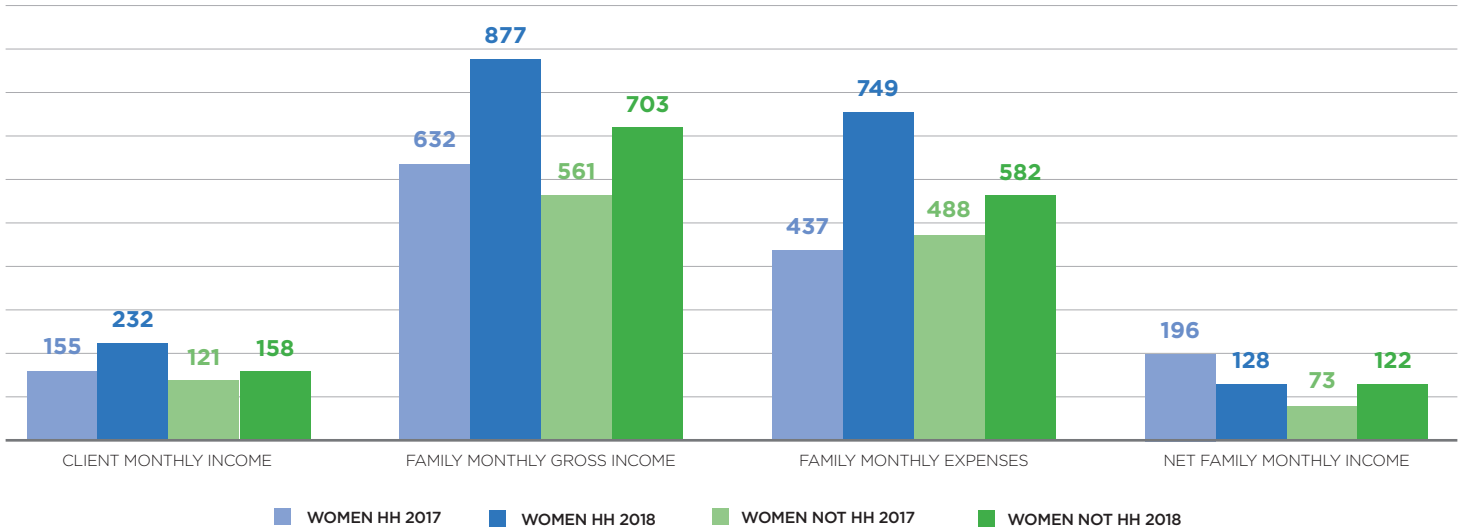
EVOLUTION OF ECONOMIC INDICATORS II - WOMEN HH

Figure 14: Evolution of economic indicators for women head of household (HH) and women not HH: revenues and expenses. in USD (average).

Higher economic activity and better economic results of women HH)are shown in Figure 14. In particular, we observe that:

- In 2017, women HH have higher revenues (individually and at the family level), lower family expenses, and higher net income compared to women not HH.

- Revenues and expenses increased for both segments, but the rate for women HH increased at a faster rate, leading to lower net income in 2018 (although the amount is still comparable to women not HH).

In sum, we conclude that women HH both spend and earn more, and have higher net income than women not HH.

2.3. LEVEL OF REVENUES

Background at the country level: According to a study by the American University of Beirut (AUB 2019), 69% of Syrian refugee households in Lebanon were living below the poverty line in 2018, while the average per capita monthly expenditure of Syrian refugees in Lebanon was 111 USD in 2018.

MAIN MESSAGE FROM OUR SAMPLE

The majority of both high and low income Syrian refugee clients improved their socio-economic conditions between 2017 and 2018. Although the difference between the high and low revenue groups remains high, the low income group improved faster than the high income group in terms of access to public health and personal revenue.

In this section, we segment the sample into high and low income groups to analyse the evolution of the socio-economic indicators of Syrian refugee clients.

The two groups are defined by the average revenue per client, which was 249 USD/month in 2017. Thus, 52 clients were in the low-income group and 51 clients were in the high-income group.

Core findings indicate that:

- The high-income group had better livelihoods, social and economic indicators than the low-income group for both 2017 and 2018. A notable exception was access to public health, which was higher for the low-income group;
- Most indicators had positive trends for both groups;
- Nevertheless, the difference between the two groups remains high.

Figure 15: Evolution of main livelihood indicators by income group.

Figure 15 shows that the better economic conditions for the higher income group also translate into better livelihood conditions, for both 2017 and 2018. In particular:

- The evolution of every livelihood indicator was positive for the both high- and low-income groups, with exception of a decrease in food satisfaction for the low-income group, where 12% less clients were satisfied of the quality

and the quantity of the food they consumed in 2018 compared to 2017.

- Capacity to pay for rent, bills and food was more than three times higher for the high-income group than the low-income group in 2017, although the low-income group closed the gap over the time period in terms of ability to pay for rent, bills and food.

EVOLUTION SOCIAL INCLUSION INDICATORS - REVENUE LEVELS
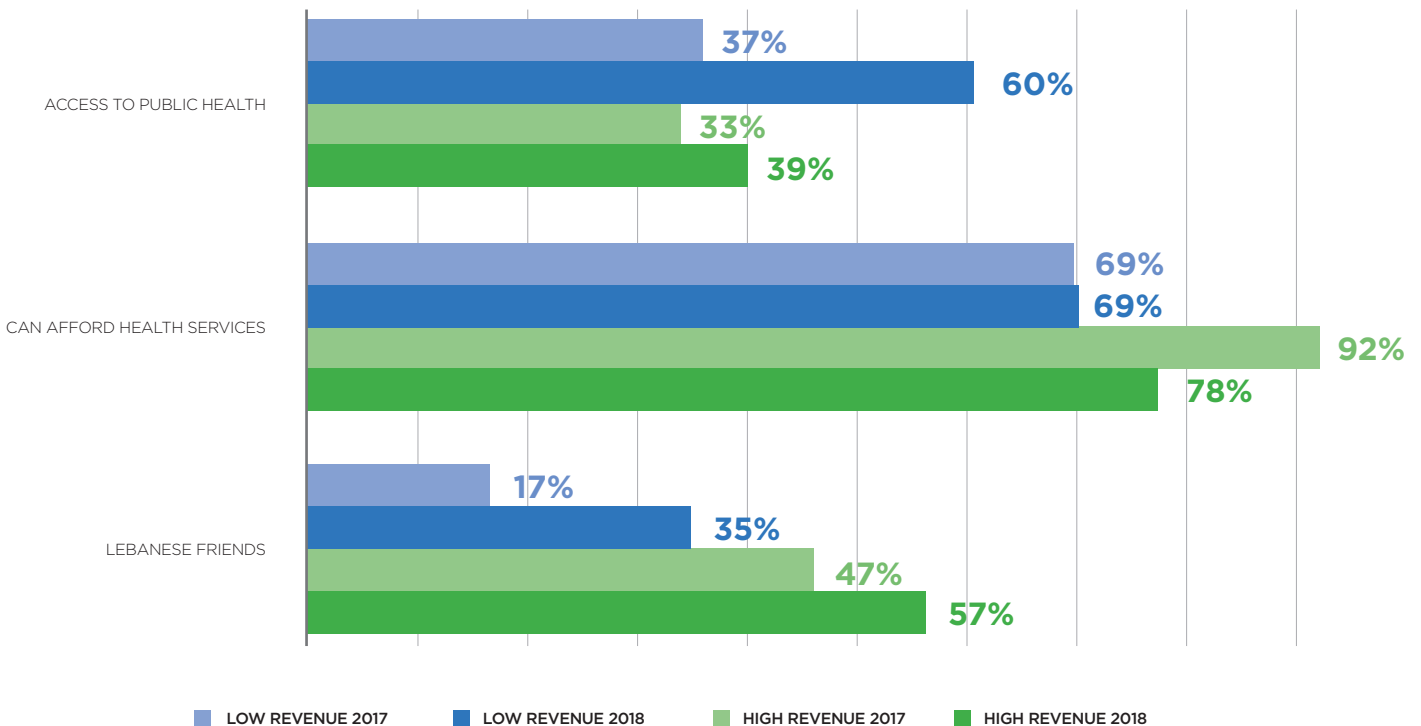
Figure 16: Evolution of main social inclusion indicators by income group.

Figure 16 indicates that:

�») In 2017, social indicators were better for the high-income group with the exception of access to public health, where the low-income group was better off;

�») The evolution of all social indicators was positive for both

groups, with the exception of capacity to afford health services which was stable for the low-income group and worse for the high-income group.

It appears that poorer clients have better access to public health services and are better able to afford health services received.

EVOLUTION ECONOMIC INDICATORS I - REVENUE LEVELS

WORK PERMIT   SECONDARY ECONOMIC ACTIVITY

■ LOW REVENUE 2017   ■ LOW REVENUE 2018   ■ HIGH REVENUE 2017   ■ HIGH REVENUE 2018
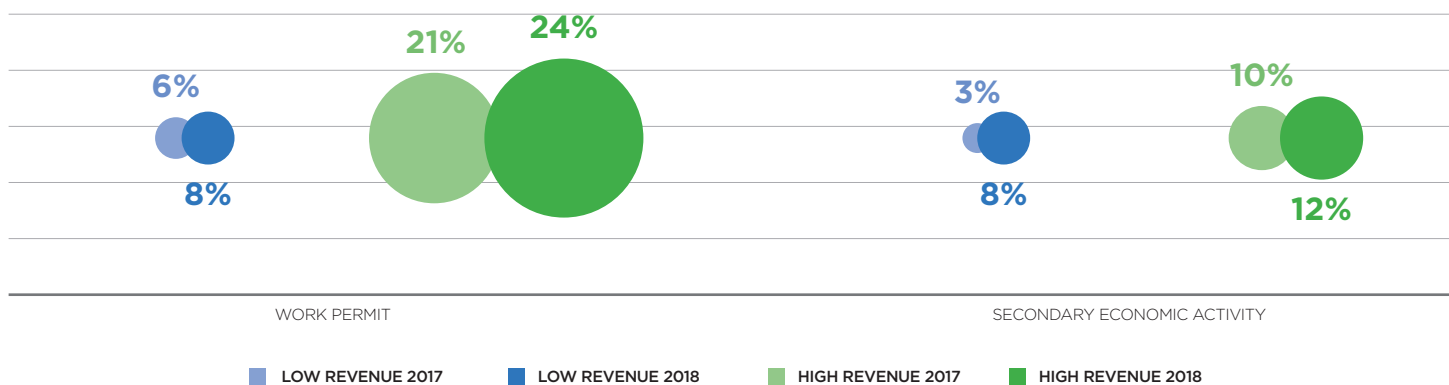
Figure 17: Evolution of economic indicators by income group: work, economic activity.

EVOLUTION ECONOMIC INDICATORS II - REVENUE LEVELS

	CLIENT MONTHLY INCOME	FAMILY MONTHLY GROSS INCOME	FAMILY MONTHLY EXPENSES	NET FAMILY MONTHLY INCOME
LOW REVENUE 2017	126	404	411	8
LOW REVENUE 2018	176	478	460	19
HIGH REVENUE 2017	450	979	665	315
HIGH REVENUE 2018	420	1084	774	311

■ LOW REVENUE 2017   ■ LOW REVENUE 2018   ■ HIGH REVENUE 2017   ■ HIGH REVENUE 2018
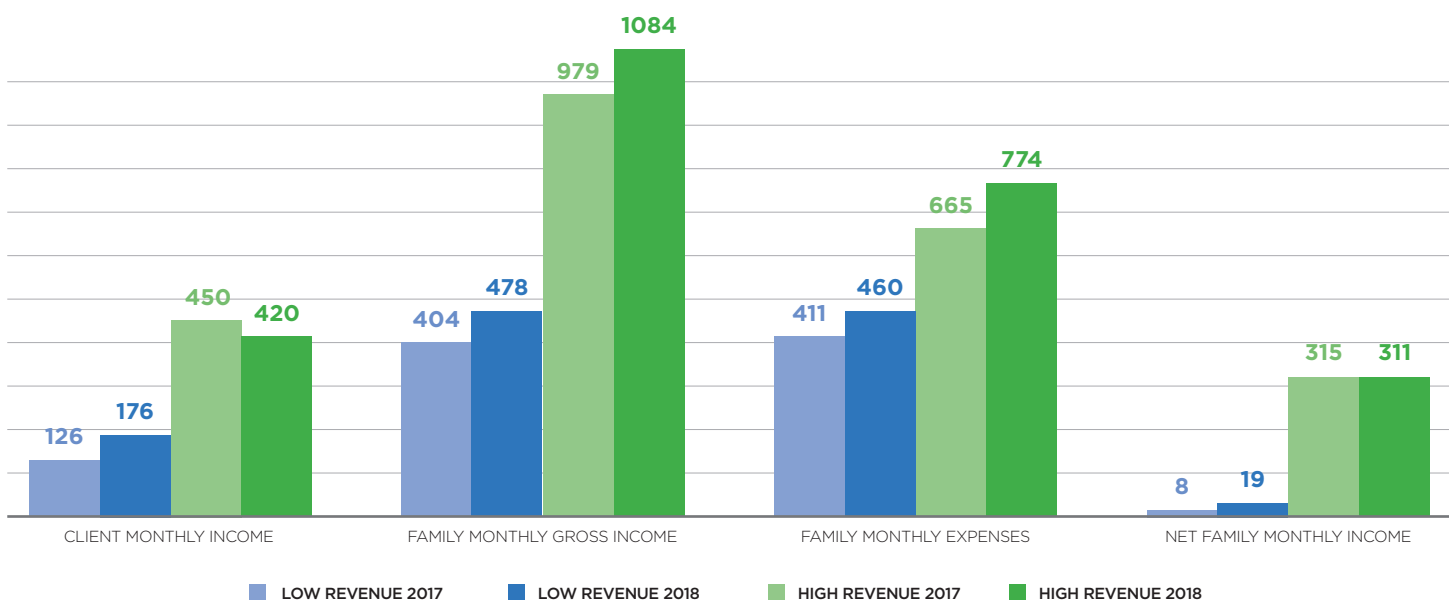
Figure 18: Evolution of economic indicators by income group: revenues and expenses in USD (average).

Figure 17 and 18 illustrate that:

�») Refugees with higher income have better access to work permits and more of them have a secondary economic activity, although progress was positive for both groups;
�») The high-income group reported higher revenues and expenses for their family, as well as higher and positive profit compared to the low-income group;

�») The low-income group reported a negative net income in 2017 and a small positive, but much lower, net family income compared to high income group in 2018.

In summary, both high and low-income groups reported improved revenues and expenses for their family. Nevertheless, personal revenues decreased slightly for the high-income group.

2.4. LEVEL OF EDUCATION

Background at the country level: According to a study by the American University of Beirut (AUB 2019), 150.000 teachers have left their positions in the Syrian education sector since the start of the refugee crisis; 2 million Syrian school-age children were out of school during the 2017/2018 academic year; 46% of school-age Syrian refugee children in Lebanon remained out of school between December 2017 and December 2018; 7.315 Syrian students were enrolled in private and public universities in Lebanon during the 2017/2018 academic year; 94% of registered Syrian refugees in Lebanon are not aware of the availability of non-formal education opportunities; and, 4% of Syrians in Lebanon work in occupations that require higher skill levels. Moreover, 39% of school-age Syrian refugee children in Turkey, Lebanon, Jordan, Iraq, and Egypt remained out of formal and non-formal education between December 2017 and December 2018.

MAIN MESSAGE FROM OUR SAMPLE

Irrespective of education level, most Syrian refugee clients improved their economic conditions between 2017 and 2018. Nevertheless, improvements were stronger for clients with higher education levels. Highly educated clients also had better improvements in terms of livelihood conditions and social inclusion. Clients with lower education reported better improvements in term of access to public health.

In this section, we assess the evolution of the socio-economic indicators for clients by education level. We define low education as failing to complete secondary school; high education is defined as completion of secondary school, technical school, high school or university.

The low education includes 54 clients. The high education group numbers 49 clients. Results indicate that:

▶ Clients with higher education levels report higher personal and family income, higher family expenses, and are more integrated in economic life. Nevertheless, both groups improved their economic conditions between 2017 and 2018;

▶ In 2017, clients with lower education levels reported higher levels of food satisfaction, house satisfaction, ability to pay rent and bills on time compared to highly educated clients. These indicators improved drastically for highly educated clients between 2017 and 2018, where highlight educated clients appear to be better off in 2018.
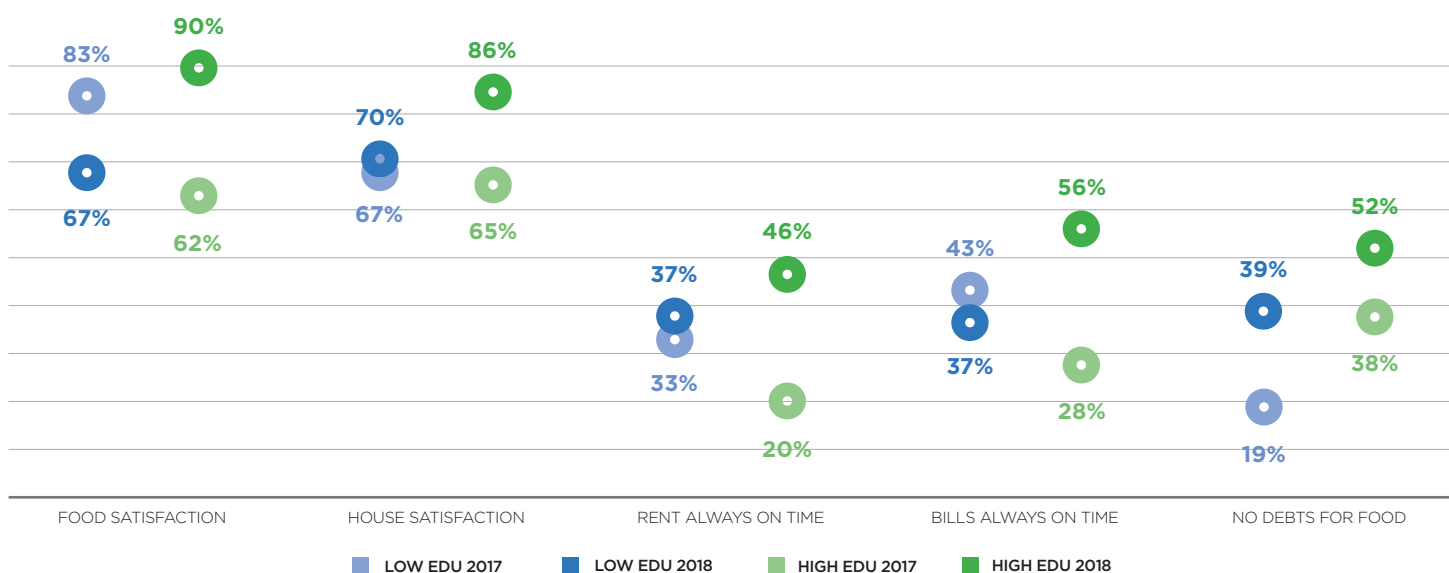
EVOLUTION LIVELIHOOD INDICATORS - EDUCATION

Figure 19: Evolution of main livelihood indicators by education level.

Figure 19 illustrates that:

◙ All livelihood indicators improved for the high education group, while food satisfaction and ability to pay bills on time decreased for clients with lower education. Moreover, improvements were higher for clients with high education;

◙ 28% more clients from the high education group reported food satisfaction from 2017 to 2018; 16% fewer clients from the low education group were satisfied with their food in 2018 compared to 2017. Similarly, 28% more clients from the high education group were able to pay

bills on time in 2018 compared to 2017, while 6% fewer clients from the low education group were able to do so in 2018 compared to 2017;

◙ Both groups lowered their reliance on debt to purchase food: 20% fewer low education clients took debt to pay food and 14% fewer high education clients took debt to pay for food.

In sum, the high education group improved their overall livelihood status, while results are mixed for the low education group.

EVOLUTION SOCIAL INCLUSION INDICATORS - EDUCATION
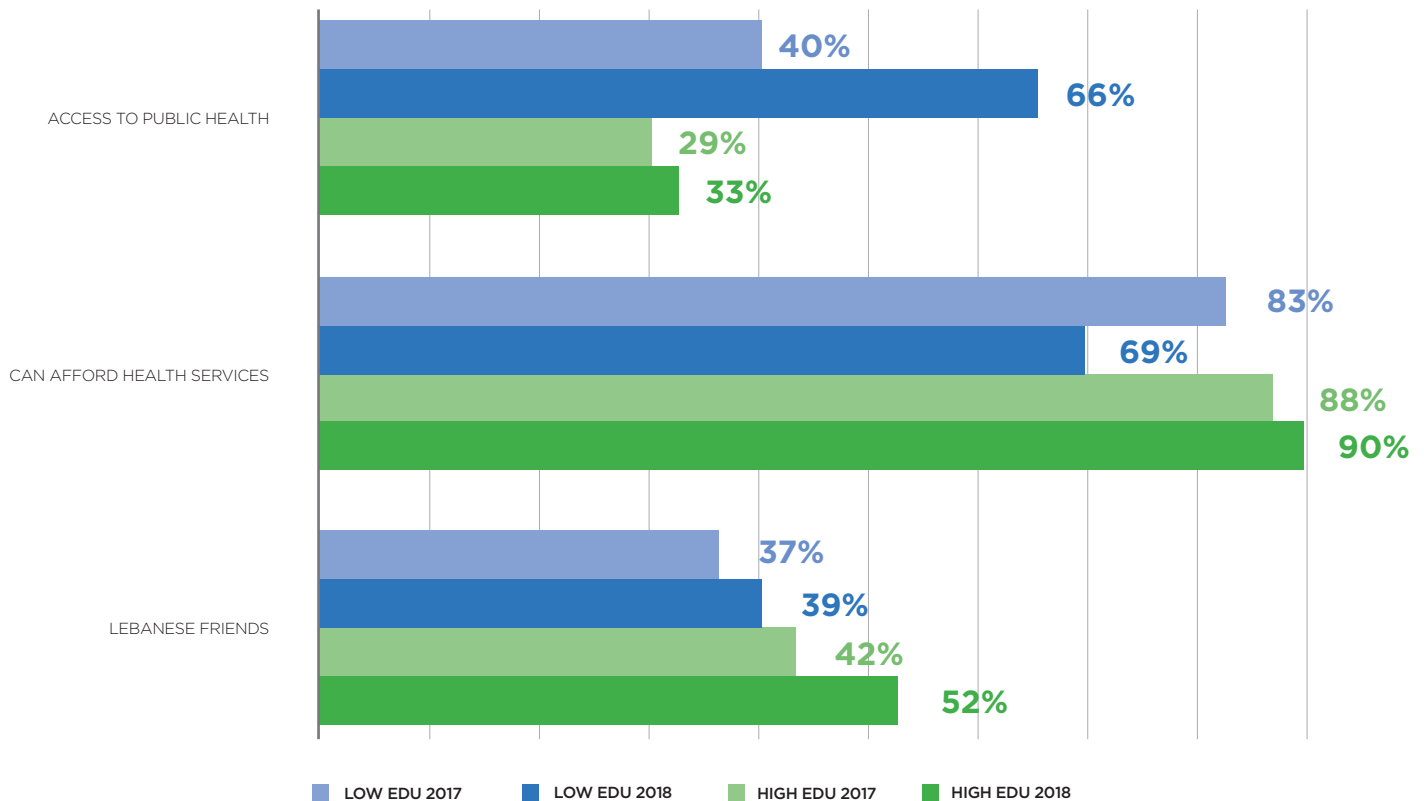
Figure 20: Evolution of main social inclusion indicators by education level.

Figure 20 indicates that:

◙ All social inclusion indicators improved for the high education group;

◙ The low education group reported lower capacity to

afford health services;

◙ The low education group had reported higher access to public health for both 2017 and 2018, which is likely attributable to better access to the safety net system.

EVOLUTION ECONOMIC INDICATORS I - EDUCATION

Figure 21: Evolution of economic indicators by education level: work, economic activity.

Figure 21 indicates that:

- Clients with higher education have more stable work and more revenue sources;
- Both education groups reported improvements, with particularly positive evolutions for secondary economic activity for the high education (increasing from 8% to 16%) and work permits for the low education group with lower education (+6%).

Figure 22: Evolution of economic indicators per lower and higher education: revenues and expenses in USD (average).

Figure 22 indicates that:

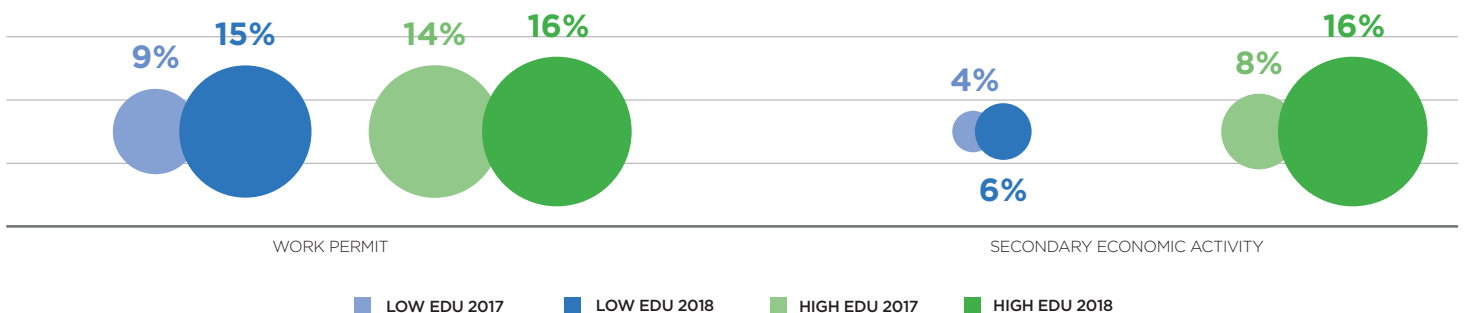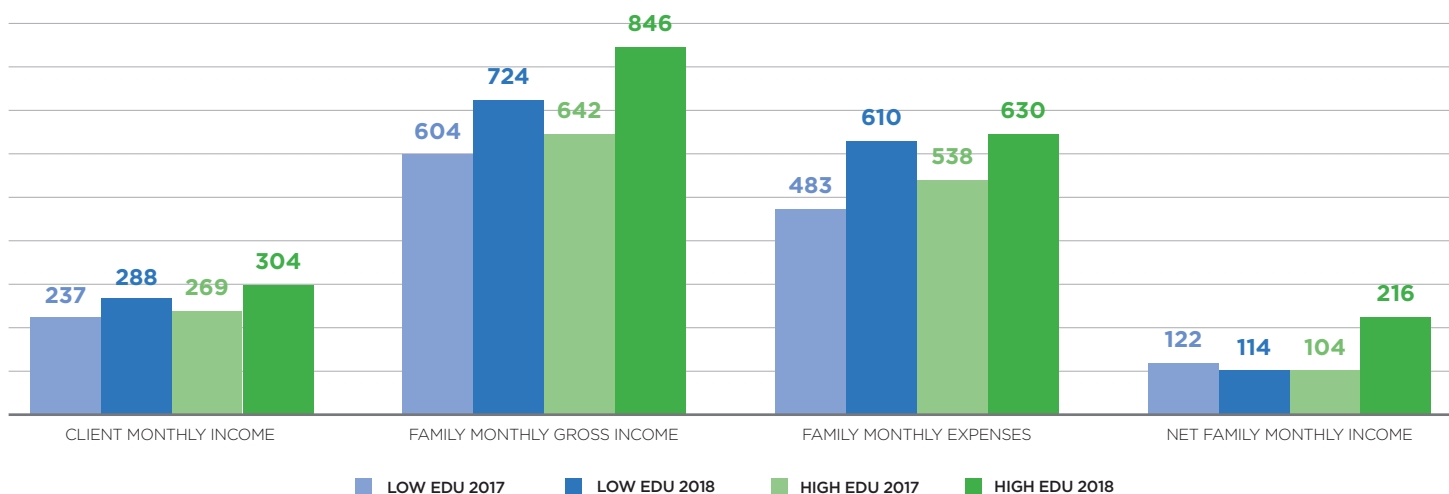- People with higher education have higher revenues and expenses. Nevertheless, revenues (at both personal and family levels) and family expenses increased for both groups between 2017 and 2018;
- In 2017, net family income was higher for the low education group. However, net family income decreased for low education group in 2018 whereas it almost doubled for the high education group.

These results suggest that the improvement of economic conditions was more profitable for clients with higher education.

2.5. LENDING METHODOLOGY

Background at the country level: Al Majmoua provides both group and individual credits to Syrian refugees through mixed groups composed of Syrian and Lebanese women, and individual loans to female and male refugees with a Lebanese guarantor or other guarantees.

MAIN MESSAGE FROM OUR SAMPLE

Most Syrian refugee clients, both those with individual and group loans, improved their economic and livelihood conditions between 2017 and 2018. Nevertheless, the evolution of social inclusion diverged between the two groups: while the clients with group loans improved their access to public health and integration with the Lebanese community, clients with individual loans faced worsening access to public health and integration with Lebanese.

In this section, we assess the evolution of socio-economic indicators by differentiating between individual and group credit. 24 clients received an individual credit and 79 clients were part of a credit group.

EVOLUTION LIVELIHOOD INDICATORS - LENDING METHODOLOGY

GROUP LOAN 2017   GROUP LOAN 2018   INDIVIDUAL LOAN 2017   INDIVIDUAL LOAN 2018
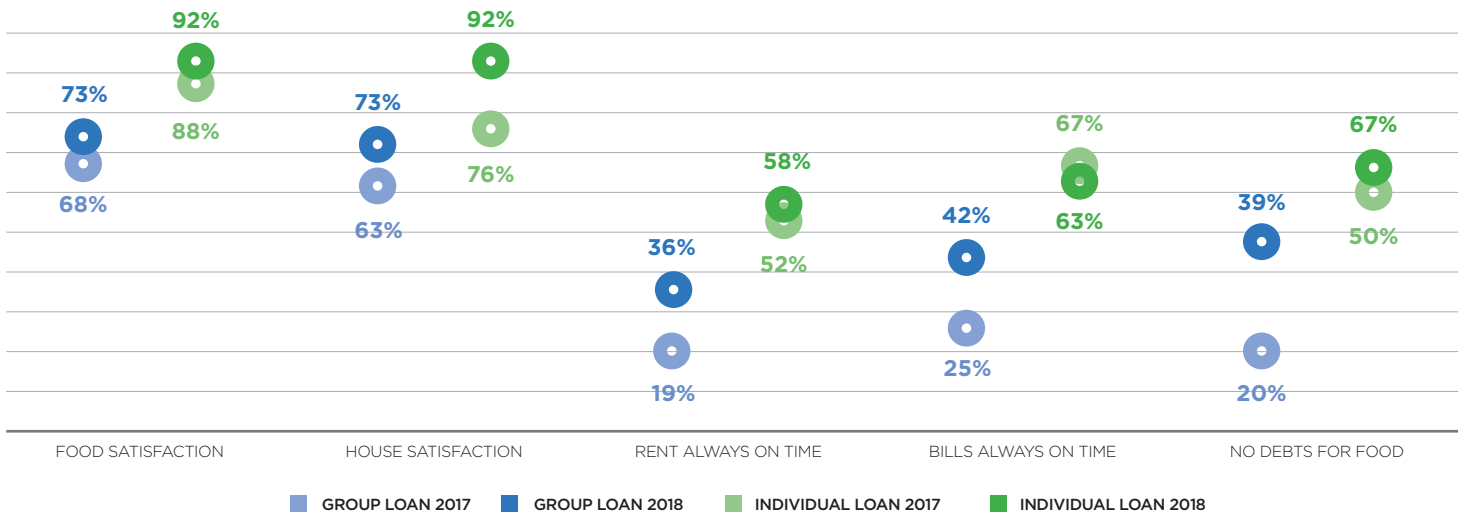
Figure 23: Evolution of main livelihood indicators by credit type.

Figure 23 shows that:

▸ The evolution of livelihood indicators was positive for both groups except for a slight decrease of the individual credit group to pay bills on time;

▸ The highest increases were observed for the ability to repay rent on time and the ability to buy food on credit, both which nearly doubled between 2017 and 2018 for clients with individual loans (+17% and +19% respectively).

EVOLUTION SOCIAL INCLUSION INDICATORS - LENDING METHODOLOGY

GROUP LOAN 2017   GROUP LOAN 2018   INDIVIDUAL LOAN 2017   INDIVIDUAL LOAN 2018
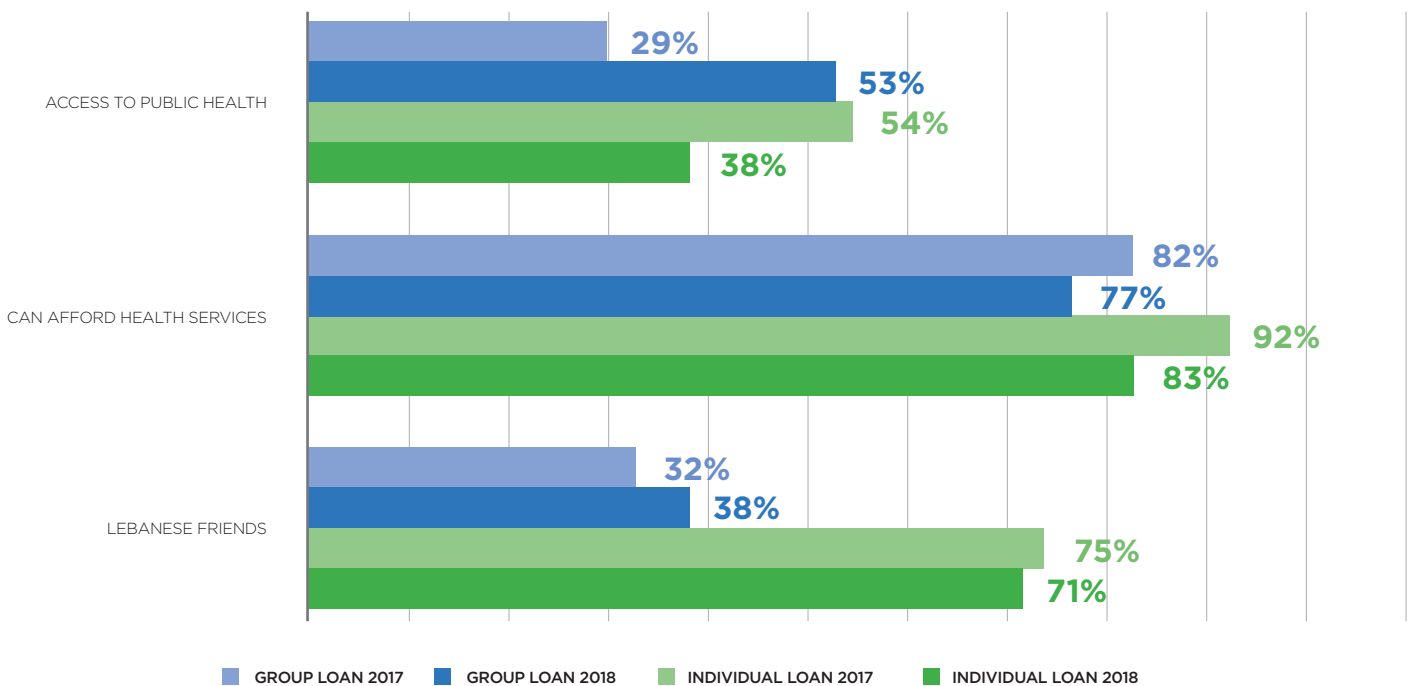
Figure 24: Evolution of main social inclusion indicators by credit type.

Figure 24 indicates that:

▸ The indicators for health are similar to the previous sections on education and income sections whereby the more vulnerable group achieved greater access to public health;

▸ Both groups were less able to pay for the health services in 2018 compared to 2017;

▸ 16% less clients with individual loans had access to public health in 2018 with respect to 2017.
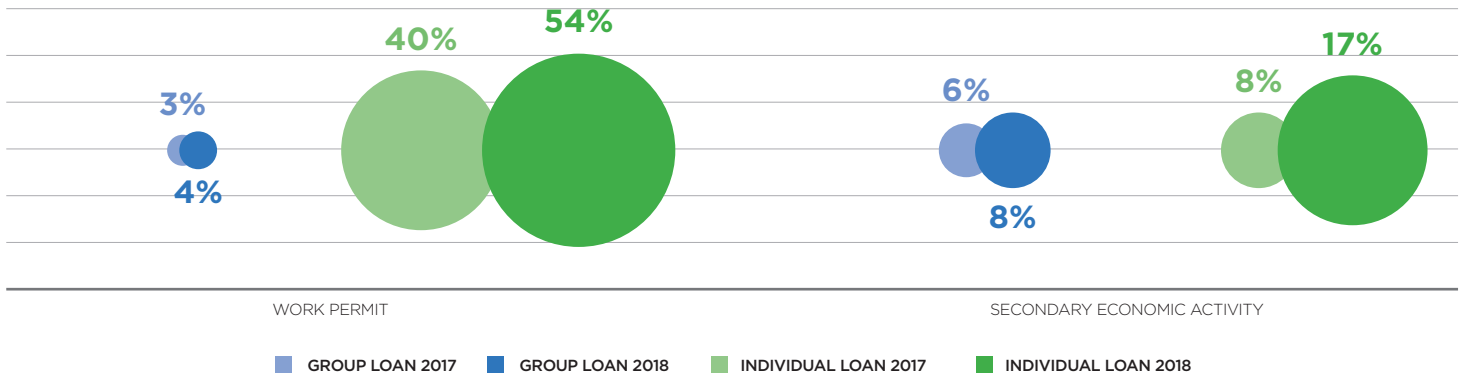
Figure 25: Evolution of economic indicators by credit type: work, economic activity.

Figure 25 highlights the positive evolution of work conditions for both individual and group loans, although the individual loan group had more formalized jobs and enjoyed a better evolution during the time period:

- 14% more clients with individual loans had a work permit in 2018 compared to 2017;
- The number of clients with a secondary economic activity more than doubled for clients with individual loans in 2018 compared to 2017.

EVOLUTION OF ECONOMIC INDICATORS II - LENDING METHODOLOGY
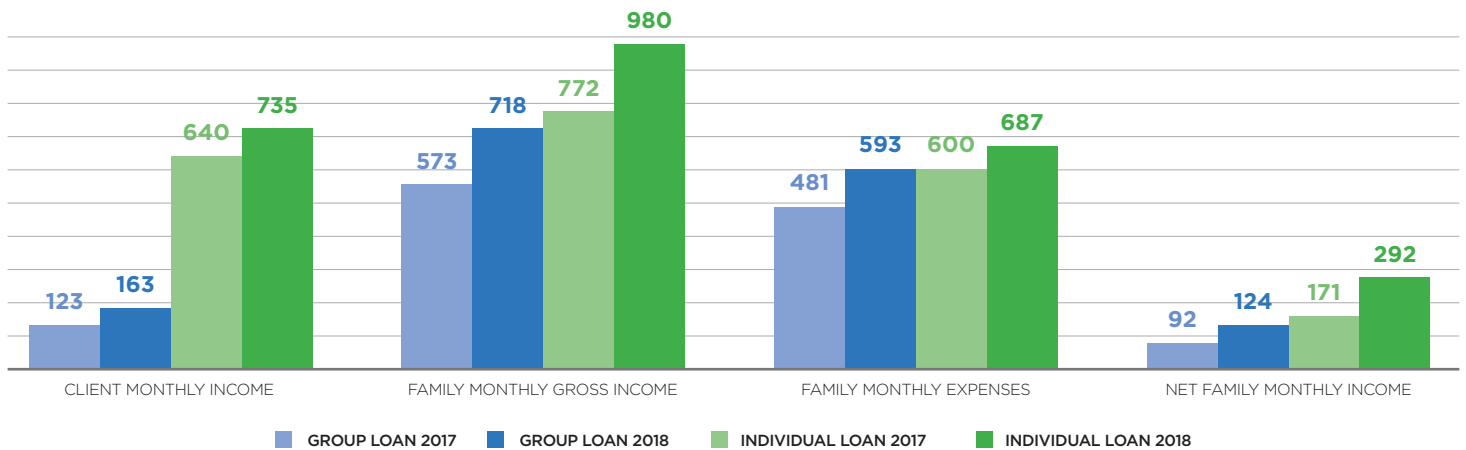
Figure 26: Evolution of economic indicators by credit type: revenues and expenses in USD (average).

Perhaps unsurprising, the clients with individual loans had much higher revenues. Both groups had a positive evolution for all indicators. Specifically, Figure 26 indicates that:

- Net family monthly income increased for both groups:

+32 USD for individual loan clients and + 121 USD for group loan clients;
- Although client monthly income is much higher for the individual loan group, the difference between family monthly gross income and expenses is less pronounced.

2.6. LOAN PURPOSE

Background at the country level: According to a study by the American University of Beirut (AUB 2019), 52% of Syrian refugee households in Lebanon currently rely on informal debt as a main source of income from shops, friends and family. It is usually difficult to know how clients actually use the credits. However, since informal credits are among the main sources of income for most Syrian refugees, it is reasonable to deduce that the informal credits will be mainly spent on basic needs rather than developing a business or micro enterprise.

MAIN MESSAGE FROM OUR SAMPLE

Most Syrian refugee clients, both those who used the loan for productive activities and those that used the loan for non-productive activities, improved their economic conditions between 2017 and 2018. Nevertheless the increase in net family income was higher for clients that used the loan for productive activities. Livelihood conditions and social inclusion improved for both groups, except for the ability to afford health services which only increased for clients that used the loan for productive activities.

In this section, we assess the evolution of socio-economic indicators by differentiating between clients that used the loan for productive activities (working capital or investment for business) and clients that used the loan for non-productive activities (emergency, consumption, family needs etc.). The use of loans was self-declared by clients. 32 clients used the loan for productive purposes while 71 clients used the credits for non-productive purposes. Our results show that:

- Client and family income increased, as well as expenses, increased for both groups. A sharper increase was observed in net family income for clients that used the loan for productive activities;
- Livelihood and social indicators improved for both groups except for the ability to afford health services, which was the only indicator that decreased for clients using the credit for non-productive activities.

EVOLUTION LIVELIHOOD INDICATORS - LOAN PURPOSE
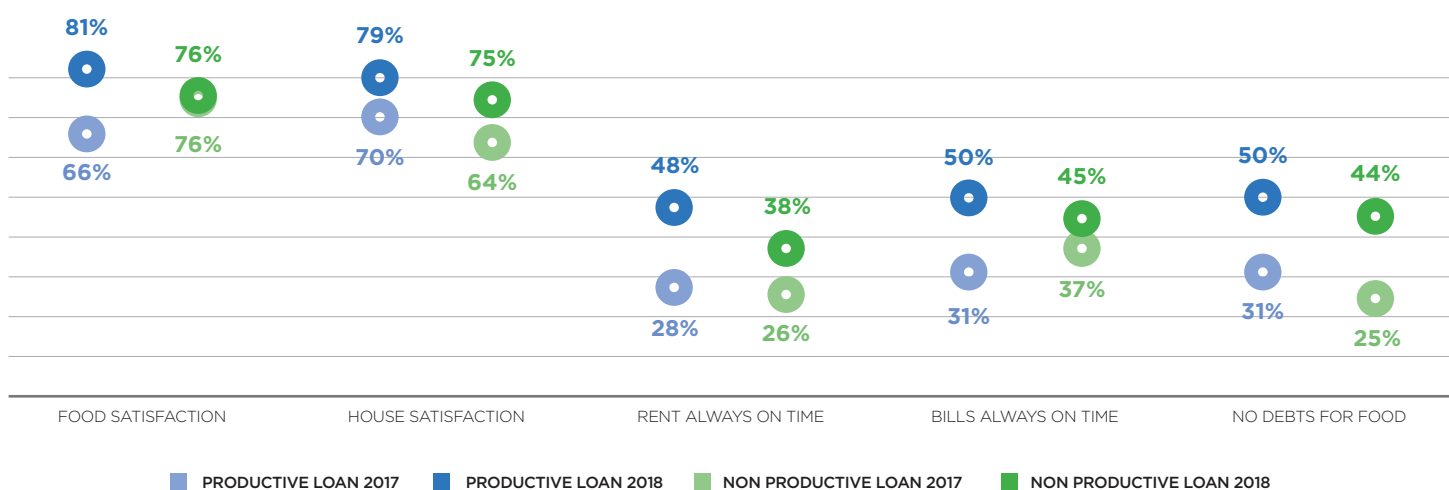
Figure 27: Evolution of main livelihood indicators by use of loan.

Figure 27 provides some interesting insights:

- Clients that invested the credit in productive activities also had positive evolutions for the consumption indicators of food satisfaction (+15%), house satisfaction (+9%), rent and utility bills payment (+20% and +19% respectively), and not taking debt to buy food (+19%).
- Quite surprisingly, the clients that used the loan for

non-productive activities had positive evolutions in all the livelihood indicators considered except for food consumption (which remained constant).

This result appears to support the hypothesis that investment into productive uses also contributes to consumption and other basic needs.

Figure 28: Evolution of main social inclusion indicators by use of loan.

Figure 28 suggests that:

◘ The clients who invested the loan in productive activities are the only group, except for the high education client group, that were able to improve their capacity to afford healthcare expenses from 2017 to 2018;

◘ Both productive and non-productive groups improved their access to public health and integration with the Lebanese community;

◘ The capacity to afford health services decreased for 8% of the respondents in the non-productive loan use group.

EVOLUTION ECONOMIC INDICATORS I - LOAN PURPOSE
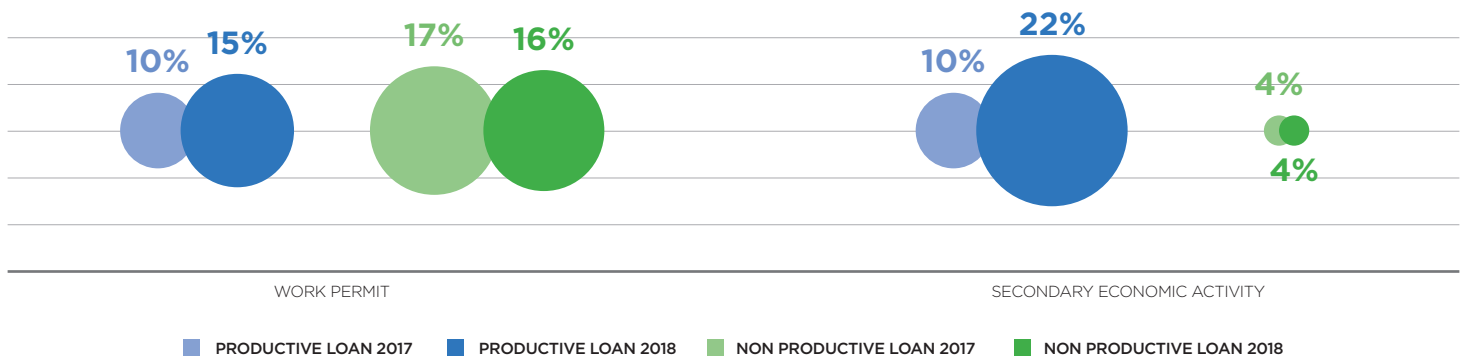
Figure 29: Evolution of economic indicators by use of loan.

Figure 29 indicates that:

◘ Clients that invested in productive activities had positive evolutions in terms of obtaining work permits (+5%), compared to clients that used the loan for non-productive uses (-1%);

◘ Clients that invested in productive activities were also more likely to start a secondary economic activity (+12%), which roughly doubled from 2017 to 2018. This trend is correlated with the individual loan group and high education groups highlighted in earlier sections.

Figure 30: Evolution of economic indicators by use of loan in USD (average).

Figure 30 indicates that:

- Net family income increased by 89 USD on average for clients that invested the loans in productive activities, compared to an increase of 21 USD on average for clients that invested the loan in non-productive items.
- Family expenses, client revenue and family revenue increased for both groups, although the highest increase for total family gross income (+ 217 USD per month)

accrued to clients that invested their loans into productive activities.

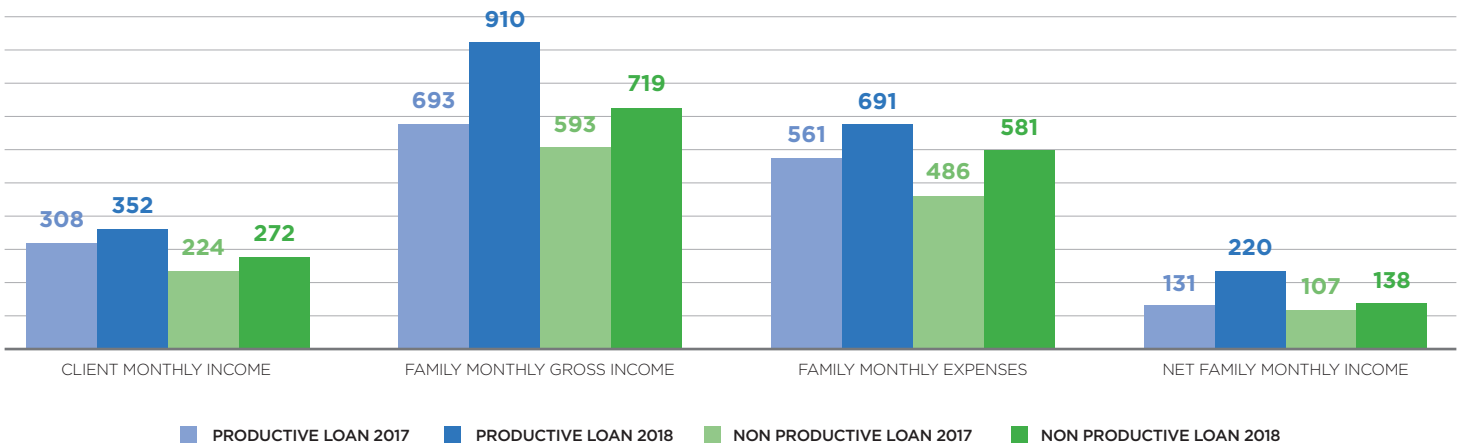From these indicators, we conclude that both non-productive and productive use of loans were associated with improved socio-economic conditions, although the impact appears to be stronger for those clients using the loan for productive investments.

3. USE AND APPRECIATION OF THE CREDIT

Background at the country level: According to a study by the American University of Beirut (AUB 2019), 52% of Syrian refugee households in Lebanon currently rely on informal debt from shops and friends/family as a main source of income. As a result, it is reasonable to believe that such informal loans have supported the fulfilment of basic needs (such as access to food, health services, coping with emergencies, etc.) rather than investment in productive activities.

MAIN MESSAGE FROM OUR SAMPLE

Syrian refugee clients of Al Majmoua were unbanked and became included in formal financial system thanks to Al Majmoua. They repaid and renewed their microloans because of the positive effects they observed. The most frequent use of formal credit by Syrian refugee is investment in their business. 23% of clients used the first credit for business investment and 13% of clients used it for working capital needs for a business. The most frequent use of the second credit received from Al Majmoua was also for business investment: i.e. 39% of the clients. This supports the hypothesis that an substantial part of the credit provided by Al Majmoua is invested in productive activities.

In this section, we focus on the use of the microcredits. Importantly, the population we sampled did not have access to any financial services before receiving the first formal credit from Al Majmoua. As a result, the client refugees in our study can be considered as a financially excluded population that received a formal credit for the first time. Our results indicate that:

- The risk profile of the refugee clients is similar to the average client of Al Majmoua;
- Refugees largely invest to support business activities;
- Once the first credit is repaid, clients are ready to take a second credit; and,

- Most refugee clients also invested the second credit in productive activities.

These results indicate that financial services can safely be extended to (a subset) of refugees to help them build resiliencies, cope with needs, and invest in productive activities. The following results suggest that microfinance could be a powerful tool that contributes to the socio-economic and financial inclusion of refugees. More broadly, we argue that microfinance can support the sustainable financial inclusion of previously financially excluded populations.

Analysis from the second round of interviews in 2018 shows that some of the refugees decided to take a second loan after having repaid their first loan. Table 1 illustrates the number of clients taking a first loan and second loan, as well as the average loan amount per client:

- 60% of clients renewed the loan;
- On average, the second loan was 166 USD more than the first loan.

We observe that, quite interestingly, the sample of refugees we worked with drastically increased their level of financial inclusion. Only 5% of the refugees interviewed in 2017 had ever received a formal credit before receiving the credit from Al Majmoua. 60% of refugee clients had a second active credit one year later in 2018.

Building on the results of the previous section, it appears that access to credit for such a fragile and financially excluded population has not harmed them, and indeed most of the socio-economic indicators analysed improved between 2017 and 2018.

AVERAGE LOAN	AVERAGE AMOUNT FIRST CREDIT - 103 CLIENTS	AVERAGE AMOUNT SECOND CREDIT - 62 CLIENTS
	645 USD	811 USD

Table 1: Average loan amount for first and second credit.

Table 2 shows the risk profile and renewal rate of refugee clients, which are similar to the full portfolio of Al Majmoua or the full portfolio of Syrian (non-refugees) clients of Al Majmoua. This indicates that refugees are just as bankable as the standard clients of Al Majmoua.

RENEWALS AND DELAYS IN PAYMENT	SYRIAN REFUGEES SINCE 2011 (SAMPLE 103)	FULL PORTFOLIO	SYRIAN PORTFOLIO
RENEWAL RATE: 1ST-2ND LOAN	60%	66%	51%
CUMULATED DAYS OF DELAY 1ST LOAN	50	51	40.5

Table 2: Renewal rate and average days of cumulated delay for refugees, all clients, and all Syrian clients.

Table 3 reports the use of the credit. The most frequent use is business investment (23%). Moreover, an additional 13% of clients used the credit for the working capital needs of their business. These results support the hypothesis that:

- An important part of the credit provided by Al Majmoua is invested in productive activities: i.e. at least for 36% of refugees.
- In terms of loan use, debt repayment was also reported by many clients (20% of clients). These debts are typically owed to shops, landlords, employers etc. (more details in Table 4). This figure does not include credits from financial institutions since Al Majmoua is the only formal financial institution that lent money to refugees in most cases. This suggests that:
- Refugees use the credit received by Al Majmoua to repay a debt as a strategy to reduce indebtedness and escape from indebtedness circles.

Refugees are vulnerable to vicious indebtedness circles, such as being forced to pay food on credit. On average, as indicate by the VASYR report, indebtedness levels have been recently growing for the refugee population, which undermine their coping strategies. The fact that access to credit contributes to reduce this phenomenon is a good sign.

Health spending was the third most frequent use of the loans (16% of clients), followed by working capital for business and apartment improvement (11%). Other uses included emergency, food and credit repayment, with similar levels of frequency (approximately 10%).

Results by the size of investment indicate that investments and expenses in Syria as well as emergency spending were the highest dollar amounts for which clients used the credit. Among the remaining items, business investment ranked the highest in terms of amount invested, on average 775 USD per refugee client, followed by household health and personal fixed assets.

USE OF FIRST CREDIT

	PERCENTAGE	AMOUNT - USD
INVESTMENT FOR BUSINESS	23%	775
REPAYING DEBT (SHOPS, OWNER, ..)	20%	561
HOUSEHOLD HEALTH	16%	622
WORKING CAPITAL FOR BUSINESS	13%	467
APPARTMENT IMPROVEMENT	11%	506
EMERGENCY UN-EXPECTED EVENT	8%	1575
FOOD	8%	308
REPAYING CREDIT (FORMAL/INFORMAL LENDERS)	7%	497
PERSONAL FIXED ASSETS	5%	640
OTHER CONSUMPTION	4%	130
EXPENSES IN SYRIA	3%	1167
SCHOOL	2%	385
INVESTMENTS IN SYRIA	2%	1750

Table 3: Use of the first credit for various activities from Al Majmoua.

During the second round of interviews, 53 refugees told us how they used the second loan from Al Majmoua. Figure 33 indicates that the most frequent loan use was for business investment (39% of the loans). Moreover, 100% of the clients with a second loan reported that they were satisfied by the services offered by Al Majmoua. We also observe positive trends in credit repayment: while 17% of clients reported that they had some problems to repay the first loan, only 7% of them reported problems in repaying the second loan

USE OF SECOND CREDIT FROM AL MAJMOUA

INVESTMENT FOR BUSINESS	HOUSEHOLD HEALTH	OTHER CONSUMPTION	WORKING CAPITAL FOR BUSINESS	APPARTMENT IMPROVEMENT	PERSONAL FIXED ASSETS	REPAYING CREDIT (FORMAL/INFORMAL LENDERS)
39%	14%	11%	7%	7%	5%	4%
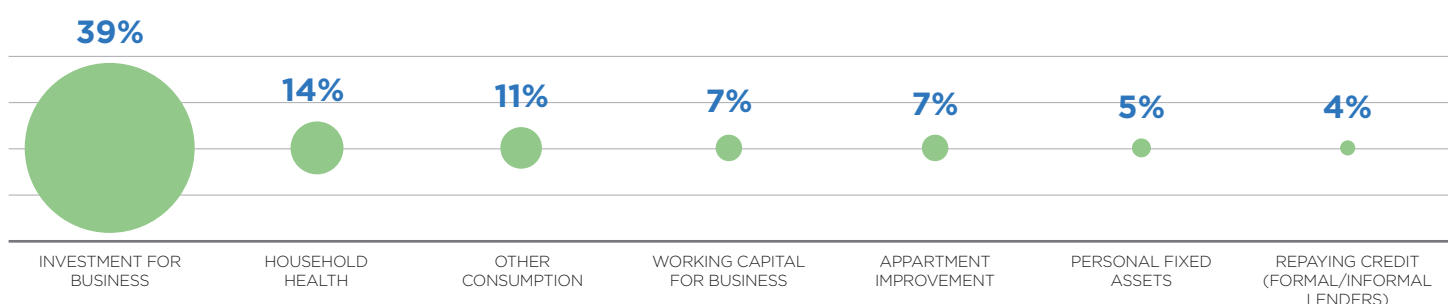
Figure 33: Use of second credit for various activities (% of clients) received from Al Majmoua (53 respondents)

We also observed some interesting dynamics regarding informal credit. After receiving the first credit from Al Majmoua, 11% of the respondents reported that they took credit from informal sources: i.e. family. Figure 34 clearly shows that the use of informal loans differs from the use of loans received from Al Majmoua. Most informal family loans were used for household health needs, followed by food, credit repayment and consumption. Only 9% of the respondents used informal sources of credit for productive means, i.e. business investment. Moreover, although every respondent reported satisfaction with the informal credit received, 55% of them reported difficulties in repaying the loan (a much higher percentage than formal credit).

These data illustrate two main findings: (1) clients use formal and informal loans for different purposes and (2) they have different orders of priority for credit repayment.

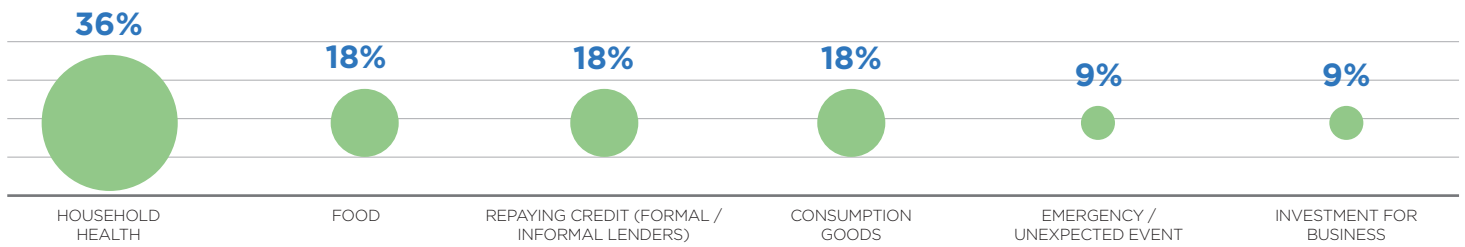| 36%	18%	18%	18%	9%	9%
HOUSEHOLD HEALTH	FOOD	REPAYING CREDIT (FORMAL / INFORMAL LENDERS)	CONSUMPTION GOODS	EMERGENCY / UNEXPECTED EVENT	INVESTMENT FOR BUSINESS

Figure 34: Use of credit for various activities received from family (% of clients).

Regarding indebtedness, Table 4 reports how debt was distributed among various sources. Of the 103 clients in the second round of interviews, 60 clients declared to have an outstanding debt (58% of respondents). Of those with debts outstanding, 25% stated that their level of debt decreased with respect to the previous year, 21% reported that their debt load remained stable, and 54% indicated that they were further indebted relative to the previous year.

Results indicate that most debt is owed to food shops, as reported in the previous section. Nevertheless, landlords own the highest amount of debt per client on average.

OUTSTANDING DEBTS

	PERCENTAGE	AMOUNT - USD
LANDLORDS	9%	671
FOOD SHOP	54%	220
OTHER (NON-FOOD) SHOP	13%	147
EMPLOYERS	1%	400
OTHER	6%	450

Table 4: outstanding debts for refugees clients in 2018. (11 respondents)

3.1 PERCEPTION OF THE CREDIT OUTCOMES

Background at country level: No systematic assessment at the country level is available on the perception of Syrian refugees on the impact of credit on their socio-economic conditions.

MAIN MESSAGE FROM OUR SAMPLE

96% of the Syrian refugee clients interviewed declared to feel better off after the use of the credit, while only 4% stated they felt worse off. Only one client declared that the credit from Al Majmoua had a negative impact on their family.

Figure 35 reports the perception of refugees on the impact of credit from Al Majmoua. Almost no one reported to perceive that the credit had negative impact on their livelihood (2% reported a negative impact on expenses and 1% reported a negative impact in family income). The main positive impact perceived for the Al Majmoua credit is access to health services (19%), an increase in family income (17%), access to food (15%), better housing conditions (13%) and access to consumption goods (10%).

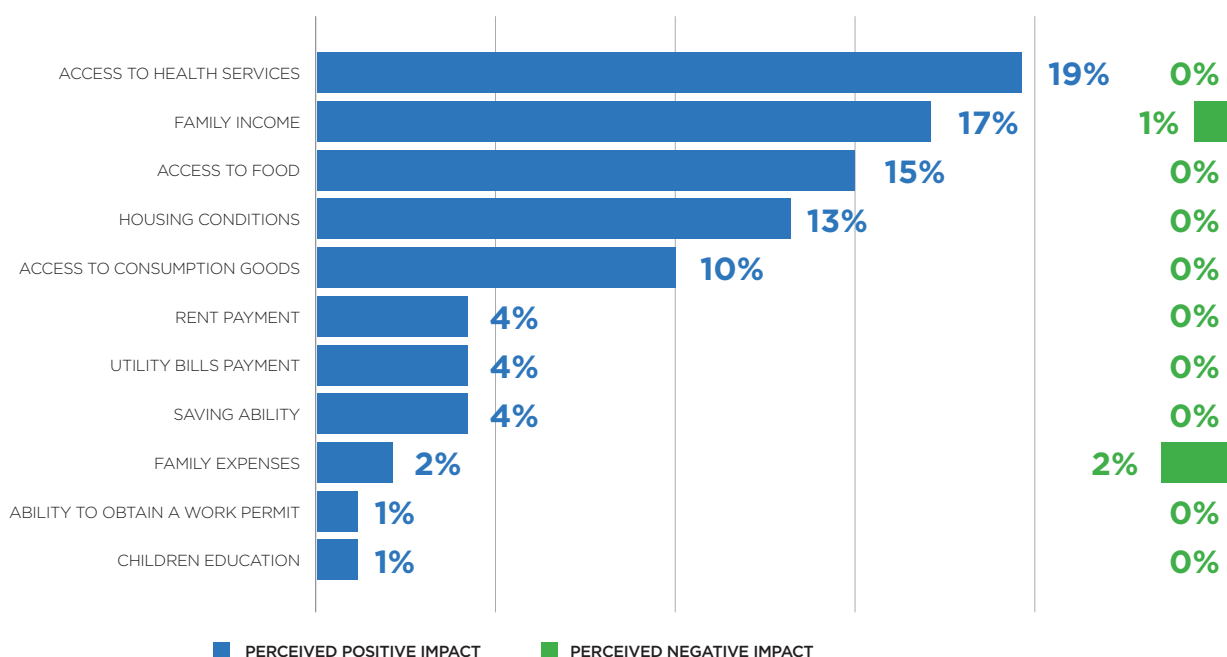|	PERCEIVED POSITIVE IMPACT	PERCEIVED NEGATIVE IMPACT
ACCESS TO HEALTH SERVICES	19%	0%
FAMILY INCOME	17%	1%
ACCESS TO FOOD	15%	0%
HOUSING CONDITIONS	13%	0%
ACCESS TO CONSUMPTION GOODS	10%	0%
RENT PAYMENT	4%	0%
UTILITY BILLS PAYMENT	4%	0%
SAVING ABILITY	4%	0%
FAMILY EXPENSES	2%	2%
ABILITY TO OBTAIN A WORK PERMIT	1%	0%
CHILDREN EDUCATION	1%	0%

Figure 35: Perceived impact: positive or negative, of the first credit received by Al Majmoua. (% of respondents)

We also report a measurement of indebtedness: i.e. we consider the ratio between the credit amount and family revenue. Average values of this indebtedness indicator were 17% in 2017 and 10% in 2018. This agrees with the previous sections with respect to improvement in economic activities, as well as revenues and a reduction of the credit burden.

HANAN MOHAMMAD AL SABBAT
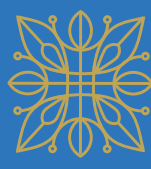
Hanan is from Idleb.

She left Syria with her family at the beginning of the war, in 2011, to settle in Lebanon. When the family arrived, they only had a thousand dollars in their pockets and their financial situation was no longer sufficient to pay for the care of Hanan's husband, a diabetic. Lacking access to medicine, her husband's retina was badly damaged and limited his ability to work.

Hanan requested a loan from Al Majmoua and trained at the Lebanese Solidarity Association Basmeh & Zeitooneh. Thanks to Al Majmoua's credit, Hanan was able to open a modest clothing store in a room of her house. Every Saturday and Sunday, she is supplied in the Al-Rihab district, near the Palestinian refugee camp of Shatila.

Hanan does not wish to return to Syria until tensions, particularly in Idleb, have ceased. Their house was demolished by the bombings and they have nowhere to go with their four children.

PERSPECTIVES

The analysis in the study provides sound arguments to conclude that:

- The experience of Al Majmoua seems to the be a success story;
- The development and provision of formal microcredits for refugee population is of high interest.

We hope that the results presented in the study can stimulate the microfinance sector to engage the refugee population. In doing so, we strongly suggest that credit should, nevertheless, be provided to refugees with a high level of understanding of their socio-economic condition and particular prudence. Access to credit should be provided with the clear understanding that it does not harm the refugees in particular in terms of over-indebtedness. Credit repayment alone is not a sound enough indicator. Careful impact indicators should be established, used, assessed and reported by financial institutions serving refugees.

The objective of this study is not only to provide a one-time impact assessment of microcredit on the life conditions of the refugee client households, but also to establish a sound understanding and tool for the on-going monitoring of socio-economic impacts of financial instruments on the refugee population.

As a result, we recommend Al Majmoua, and other MFIs interested in the provision of financial services to refugee populations, to systematically include the measurement and monitoring of socio-economic outcomes on their clients in their credit process.

Of particular value, future studies could repeat yearly assessments as we have carried out for 2017 and 2018 to monitor the medium term evolution of socio-economic conditions of this first sample of Syrian refugees in Al Majmoua, or integrate findings from new Syrian refugee client cohorts of Al Majmoua.

Another interesting approach could repeat a similar study in other countries with MFIs that are presently targeting, or have among their clients, refugees. This could help to better understand whether the conclusions of this study are broadly valid, while also contributing to a systematic approach to understand the impact of microfinance sector on refugee populations.

Finally, we believe the study could be adapted to particular segments of the refugee population to better understand how financial and non-financial products correspond to the needs and demand of each client segment, and to ensure a positive social and economic impact on the various refugee population segments.

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