

## **MICROFINANCE IN LEBANON: PERCEPTION AND FACTS**

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### ***Abstract***

*This exploratory research aims to investigate the perception and facts on how Lebanese residents understand microfinance, aiming to better understand this topic and to develop microfinance sector and policies in Lebanon.*

*This study follows a quantitative approach and clustered simple random sampling approach targeting current and prospected microfinance clients. Data pointed out that almost 60% of the Lebanese consider microfinance institutions as social charities and 18.7% knows nothing about them. Surprisingly, the majority of respondents believed that microfinance loans interest rate is lower than traditional banks.*

*The majority of the respondents believed that microfinance credit and loans would positively affect the society, education and economy, they also believed that these loans could reduce unemployment and poverty level.*

*The inability to pay and exchange of collateral are the two main reasons that prevent the Lebanese from taking microfinance loans. However, satisfying personal needs such as paying debit, buying a new car and marriage encourages the Lebanese to take a microcredit, followed by developing their business. Unlike other countries that conducted similar researches, the Lebanese would get a loan for personal needs and not food enhancement.*

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***Keywords:*** *Microfinance, Microcredit, Lebanon*

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## **1. Introduction**

Until recent years, the international community has regarded foreign aid as a primary source of poverty reduction through spending a huge amount of money to finance large infrastructure and create the necessary public institutions. These investments are aimed at reducing the unemployment rate, increasing productivity, and reducing poverty [1]. However, according to Erixon [1] there is an inverse relationship between economic growth and foreign aid.

Recently, the International community embraced microfinance as a new tool for poverty reduction and economic development, after perceiving that foreign aid and macro development have limitations in enhancing economic development or decreasing poverty. Yet, the growing popularity of microfinance institutions (**MFIs**) in decreasing poverty level, which is a prerequisite for peace, was highlighted when Mr Yunus and Grameen bank were awarded the Nobel peace prize for 2006 [2]. Accordingly, international organizations, private

companies, donors, and governments see microfinance as an important tool for developing economy and reducing poverty.

With such views, while both poverty and micro financial institutions are increasing in Lebanon, this research aims to find how the Lebanese people perceive microfinance and whether these institutions have a positive or negative impact on their lives.

## **2. The degree of investigation of the problem and purpose of research**

The concept of microfinance was first introduced in Bavaria in the mid of the 19<sup>th</sup> century, in Ghana in 1920, and in Kenya and Nigeria in 1955. Scholars viewed microfinance as a model shift and a light of hope for people with low income [3]. In reality, in opposite to commercial banking, which normally targets people who have money, microfinance activities include savings, credit and other needed financial services with an aim to reach poor people who have difficulties in collecting adequate collateral and who are usually ignored by commercial banks [4]. In literature, microfinance refers to “the provision of financial services to low income, poor and very poor self-employed people” [5]. While other scholars defined microfinance as “the attempt to improve access to small deposits and small loans for poor households neglected by banks” [6]. Since many of those who seek microfinance services, especially loans, to launch their own business, microfinance firms require borrowers to have, at least, minimum business qualifications for the proper use of funds [7].

Credits, saving facilities and other products or services, and financial services provided to poor households and low-income people distinguish microfinance organizations from large organizations [8]. Many changes have happened since 2001; industry investments, type of providers, number of borrowers and clients have grown significantly over the past decade [9]. Therefore, the overall interest in the microfinance business is having a dynamic advancement as the years progress. In fact, in 2014 it was around \$10 billion compared with \$4 billion reported in 2006 [10]. Moreover, in 2011 Symbiotic reported that hundred microfinance institutions managed nearly \$7 billion [11]. This sector has seen a huge shift going from just microcredit to general microfinance services, such as insurance services and savings in order to make the financial market work better for low-income population. Many studies showed that micro-savings have a better outcome on individuals than micro credits [12-14].

It is essential to highlight the distinction between microfinance and microcredit, as these two words are often used interchangeably in literature, not to mention that many people believe that microfinance is just about providing microcredit. In fact, microfinance is not only about microcredit; it has a wider basket including transactional services, insurance, and, most importantly, savings [15].

Microcredit is related to small loans, but microfinance is applicable where NGOs and MFIs supplement the loans with other financial services (savings, insurance, etc) [16]. Therefore, microcredit is regarded as the most well-known microfinance product, as it provides loans to low income borrowers, whereas microfinance is a whole aspect containing other noncredit financial services like insurance, payment services, and savings [17].

Considering that social and economic backgrounds are different in different countries, the purpose of microfinance is still the same in all countries. In 2005, UNDP conducted a study

that found that nearly 1.25 million Lebanese out of 4.5 million citizens are living on less than \$4 per day. Lebanon economy is mainly focused on service sector, in particular banking and tourism. Given that 30% of the Lebanese population is poor, Lebanese perception of such programs is necessary to develop them in this small country. In addition, poverty is also expected to increase due to the bad economic situation in Lebanon in the last four months.

Facing the high rates of unemployment in the Arab and MENA regions [18], micro and small enterprises are increasingly seen as a new alternative to work styles, which can reduce overall poverty and increase employment rates. According to a report published by the UNDP, microfinance has proven to be an appropriate and effective tool in alleviating poverty during the last years. That being stated, poverty alleviation is probably one of the most tangible benefits of microfinance worldwide. Other benefits can be foreseen in microfinance. For example, it allows entrepreneurs seeking credit to start up their small businesses, by giving them a chance to become micro entrepreneurs [20]. In addition, other benefits can be expected, for instance, women's empowerment is regarded as one of the influential force of microfinance. Women with access to financial services are more likely to benefit their entire family, confront gender inequalities and get more involved in the community activity [21]. Thus, microfinance can, to a certain point, eliminate the gender inequality assumption in developing countries. Alternatively, microfinance has also limitations; it is not a silver bullet in itself. Many researchers doubted the capability of microfinance programs to help develop both social and economic levels [22]. Microfinance raises important questions with respect to its application and the heavy burden it places on borrowers. Higher interest rates imply lower repayment performance and longer repayment terms. Globally, microfinance is experiencing a small crisis in countries like Bangladesh and India, where micro lenders were accused of over lending and driving the poor into debt situations that they could not possibly escape from. In fact, in 2010 the Indian government attributed over 80-death suicides to microcredit loans [23].

The perception of microfinance can differ from country to country; whereas social, cultural, geographical differences can lead to different results. Most of the research related to microfinance has elaborated its impact on businesses, communities, individual service users and households. However, the perception of potential clients of microfinance has not been much highlighted in the literature. For example, previous studies showed that when people aim to expand their business activities, they seek to apply for microfinance loans [3, 24-26], others showed that people perceive an increase in their education level, health conditions and food consumption [27-32], however few studied what people know about microfinance [3, 33, 34].

In the Arab context, one of the studies was conducted by Planet Finance in 2007 in Jordan to analyze people's perception of microfinance. It showed that 70% had better food quality and consumption since participating in microfinance programs, almost 58% indicated a change towards better children education, 87% believed that they experienced an increase in their sense of autonomy. Moreover, 48% believed that their health has been improved, 36.8% have not noticed any change and 16% noticed negative change [28].

Another study conducted in Oman showed that 79% of the respondents agreed that microfinance activities have a positive impact on the society, while 75.4% believed that these

activities will decrease the unemployment rate. Moreover, 87% of the respondents also believed that microfinance would decrease poverty level [31].

Siddiqui and Gilal [3] found that in Pakistan, 21% of the respondents described microfinance as “microfinance bank”, 7% described it as “banking for poor”, and 69% described it as “small loans”. Also, this study indicated that uneducated people said that microfinance institutions helped them a lot, while educated people showed a negative view of these institutions.

Throughout this literature, it can be noticed that low income people perceive microfinance as a mean to improve their life style (business, education, food consumption, personal activities) wherever they are located. Although microfinance is endorsing a hopeful new strategy, empirical research and academic studies have not yet been carried out in Lebanon to examine how Lebanese society perceives microfinance.

In the case of Lebanon which is considered the smallest country in the Middle East with a 4.5 million estimated population [35], a recent study conducted by UNDP showed that 28% of Lebanese residents are considered as poor while they are living on less than \$4 per day and 8% are suffering from extreme poverty because they live on less than \$2.4 per day [36]. The country in general has a structural trade deficit and gross public debt [37]. In addition to these facts, it is necessary to highlight the presence of 1.2 million refugees [38]. The Lebanese government reported that the Syrian crisis negatively affected around 1.5 million Lebanese nationals. Moreover, in 2013, the World Bank reported that these crises would cost around \$7.5 billion in lost economic activity.

Nevertheless, with all these economic difficulties, the country was able to establish commercial banking services, which are considered the best in the region. A total of 54 banks and 876 branches were registered with the Lebanese central bank, 55% of them are concentrated in urban areas such as Beirut, the capital and its suburbs.

Microfinance activities were launched by Lebanese banks in 1995; commercial banks at that period offered their clients several products, either in cooperation with microfinance institutions or by providing small loans to SME's guaranteed by local funds. After the Israeli war in Lebanon in 2006, BLOM bank, a leading Lebanese bank, reported 27% growth from 2007 to 2014 for the microfinance industry.

In Lebanon, there are around 24 micro-financial institutions. Three main institutions dominate the Lebanese market: *Al Quard Al Hasan* supported by Hezbollah, *Al Majmoua* and *VITAs* authorized by the *United States Agency for International Development*, which offer micro microcredit or micro savings [39]. Due to the fact that almost 40% of the population does not hold bank accounts, there is a strong demand for microfinance in Lebanon [40]. BLOM Bank reports that, in Lebanon, the loans of microfinance institutions range from \$300 to \$5000 for a repayment period between 6 and 24 months. The beneficiaries of these loans are spread across the country and are mainly concentrated in Beirut and South Lebanon.

Accordingly, this research aims to study how Lebanese perceive microfinance activities in Lebanon and if they see it as a source of reducing their poverty, enhancing their lifestyle and well-being in general, to better understand this concept in Lebanon and how Lebanese citizens perceive it. Thus, this research aims to answer the following research questions:

- What is the general and personal attitude of Lebanese towards microfinance?
- Do income and education level, gender and age affect this perception?
- How Lebanese perceive the benefits of microfinance loans at personal and national level?
- What could encourage or impede Lebanese obtaining microfinance loans and for what they may use it?

Answering these questions will contribute to better understand this topic and will also help to develop the microfinance sector and improve policies in this country and others similar.

### **3. Applied methods and materials**

In order to measure how Lebanese perceive microfinance and address a large sample size, a quantitative approach was adopted, using a well-structured questionnaire, which was developed on the basis of microfinance literature, and relying on open ended and closed ended questions. The questionnaire was composed of 3 open ended questions that aimed at finding out the reasons and motivations of Lebanese to receive microfinance loans and what respondents know about microfinance, as well as 14 closed ended questions aimed at finding out how Lebanese perceive microfinance, and if such loans could decrease poverty, increase education level, reduce unemployment, and if it could have a positive impact on the economy and the society in general. Using this questionnaire will help to measure the respondent's perception by analyzing the numerical values provided through closed and summarizing open ended questions.

Lebanon population is estimated to be around 4 million people distributed across five provinces, Beirut, the capital, (9.6% of the population) and Mount Lebanon (38.5 % of the population), which are considered urban areas; Southern Lebanon (17.5% of the population), which is in between urban and rural areas; and Northern Lebanon (20.8% of the population) and Bekaa (13.6% of the population), which are considered as rural areas. Nevertheless, in Lebanon, there is high inequality in wealth, whereas almost 0.3% of the Lebanese population owns 49% of the Lebanese wealth, which it estimated to be 91 billion dollars, and most of the work force are low income people, which make them potential microfinance clients [41].

The sample of this research intended to cover all provinces proportionally, but due to security reasons, it was difficult to interview citizens living on the Syrian borders in Bekaa and Northern Lebanon. Yet, citizens in these areas are mostly uneducated and work in the agricultural industry (UNDP, 2005). Accordingly, a cluster simple random sampling was adopted to carry out the survey, whereas each province is considered as a cluster and the heterogeneity of respondents is ensured within the sub-cluster. Additionally, the criterion considered 95% as confidence interval, 5% margin of error and 0.05 significance level, 385 samples were collected from the Lebanese provinces, respondents over 20 years old were targeted proportionally based on the population of these provinces [42].

Field survey was conducted rather than online to interview low-income people who are unfamiliar with online surveys and the Internet. The questionnaire was also translated into Arabic since some respondents may not understand English language. Data collected was imported into SPSS V23 to be analyzed and reported in tables and figures.

#### 4. Obtained results and discussions

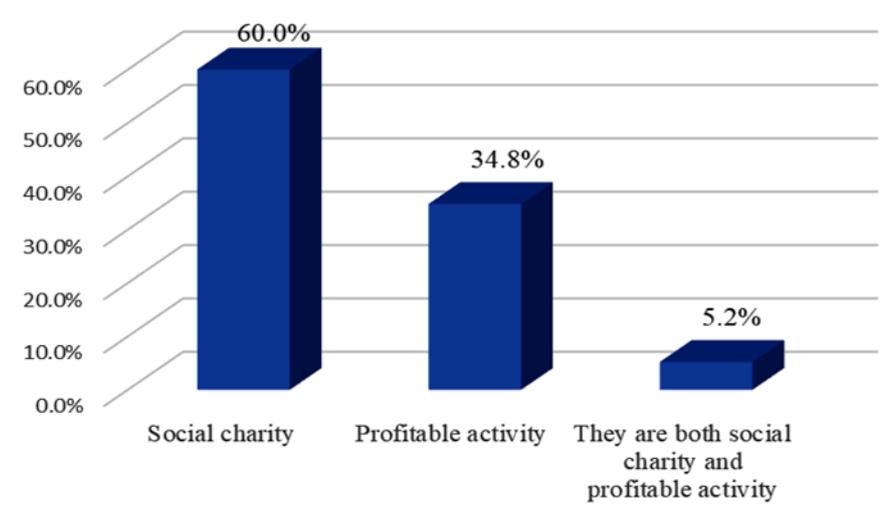
Several analyses were conducted to answer research questions that were mainly focused on descriptive analysis to understand how Lebanese perceive microfinance and the facts about their general view. First, demographic analysis was essential to ensure the accuracy of the sample size for low income people who are considered as prospected microfinance clients. Demographic analysis presented in Table 1 showed that almost 88% of the respondents earn less than \$1000 per month, and almost 20% of them are unemployed. Regarding the level of education, 34.8% of the respondents graduated from high school, they represent most of the rural areas in Lebanon, and 48.6% of the respondents obtained a bachelor's degree. In addition, 68% of the respondents were below 35 years old. Moreover, the sample was almost the same between males and females, whereas 47.3% of the respondents were females and 52.7% of them were males.

**Table 1. Demographic Analysis**

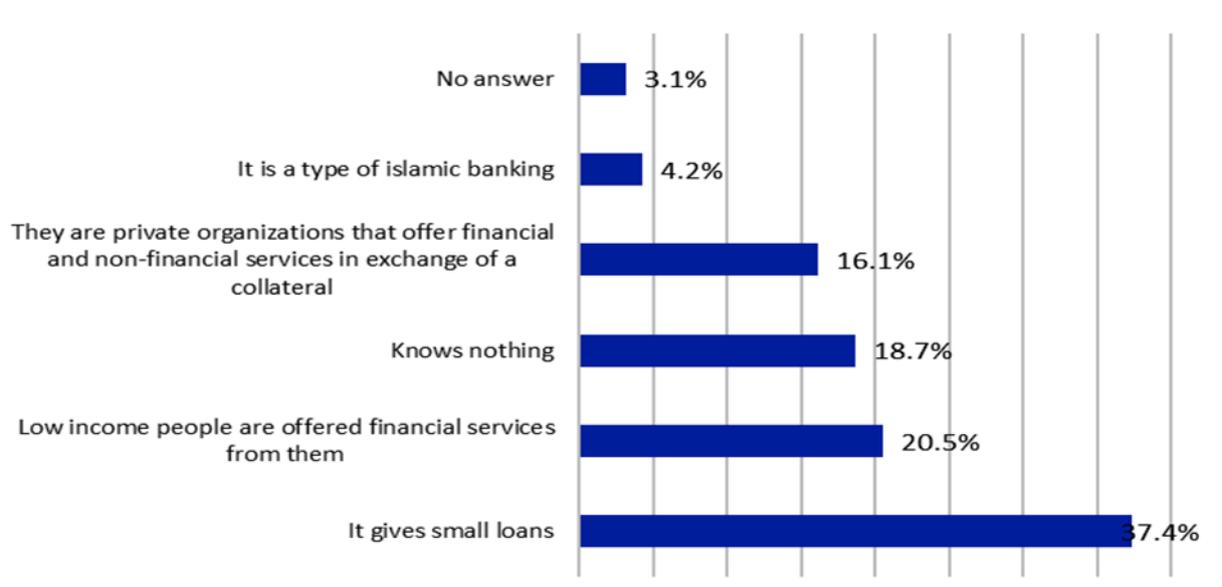
Demographic Analysis		F	%
Gender	Female	182	47.3
	Male	203	52.7
Education Level	Bachelor's degree	187	48.6
	High School Certificate	134	34.8
	Master's Degree	35	9.1
	Vocational Degree	11	2.9
	Uneducated	18	4.7
Monthly Income	\$100 to \$600	180	46.8
	\$600 to \$1000	159	41.3
	\$1100 to \$2000	41	10.6
	Above \$2000	5	1.3
Profession sector	Public Sector	84	21.8
	Private Sector	222	57.7
	Unemployed	79	20.5
Age	Below 26 years old	139	36.1
	26 to 35 years old	123	31.9
	36 to 45 years old	75	19.5
	46 to 55 years old	33	8.6
	Above 55 years old	15	3.9
Marital status	Divorced	7	1.8
	Married	185	48.1
	Single	191	49.6
	Widowed	2	5
Total		385	100.0

As for the general perception, 60% of the respondents said that microfinance institutions are social charities, and only 34.8% believed that these institutions represent a profitable activity (Figure 1). Yet, 37.4% of the respondents described microfinance institutions as organizations that give small loans, 20.5% of the respondents described these institutions as "institutions that provide financial services for low income people" and 16.1% of the respondents said that

microfinance institutions provide loans in exchange of collateral (Figure 2). However, 94.5% believed that the interest rate on microfinance loans is lower than that of traditional banks. Yet, for a more focused look, cross tabulation analysis was conducted. Almost 32.5% of Lebanese whose salary is less than \$600 believe that microfinance institutions are social charities. While, 16.6% of this salary category said that MFIs give small loans, and 8.8% said that MFIs give loans in exchange of collateral. Moreover 16% of the respondents who earn less than \$1000 per month know nothing about MFIs. With respect to the gender, the knowledge of Lebanese women and men is almost the same, for example, 19.7% of males and 17.7% of females described MFIs as institutions that give small loans, and 8.8% of males and 7.3% of females described them as institutions that give loans in exchange of collateral. In addition, 29.1% of males and 30.9% of females described MFIs as social charities.



**Figure 1. General Perception Towards Microfinance**

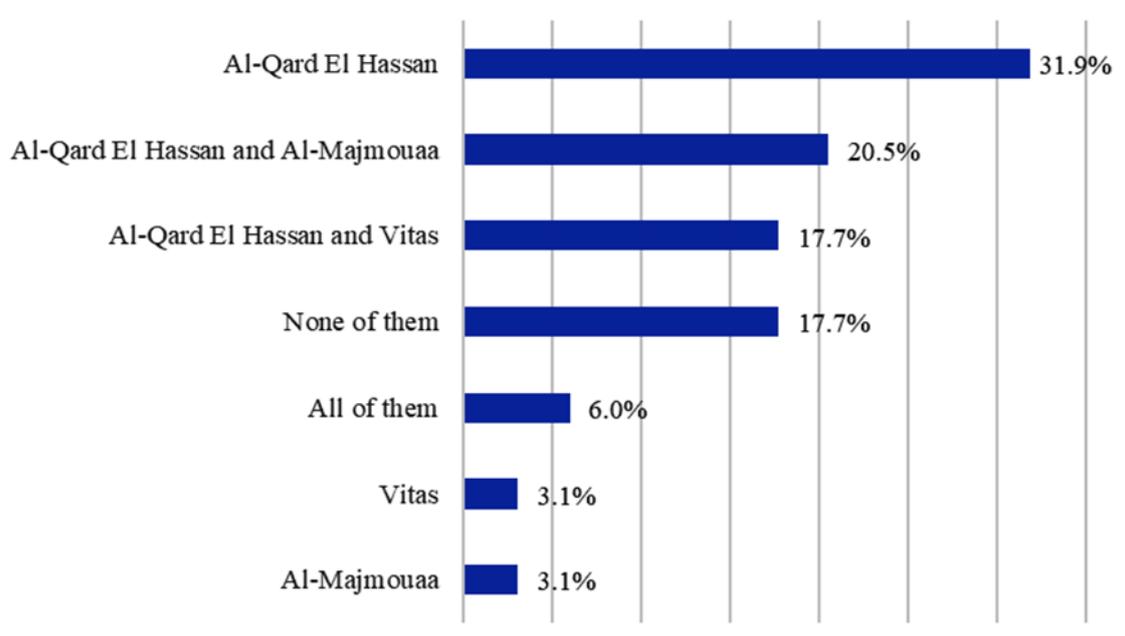


**Figure 2. General Perception Towards Microfinance**

The analysis also showed that educational level affects perception. For instance, 20.2% of the respondents who held master's and bachelor's degree answered that MFIs offer small loans, while 14.8% holding high school degree had the same perception. In addition, 9.1% of master and bachelor holders described MFIs as providing loans in exchange of collateral, while 5.5% of high school holders have the same perception. As for age, most of the respondents who perceive MFIs as institutions offering small loans are less than 34 years old.

Accordingly, from this analysis it is concluded that both males and females have the same perception of MFIs. In addition, as the salary and education category decreases, the perception of describing MFIs as social charities increases, yet those also understand that these types of loans are provided in exchange of collateral or as small loans. Here, it should be mentioned that Al-Qard El Hasan operates in a way, that the lender should deposit gold or money equal to the loan value, unlikely other operating MFIs.

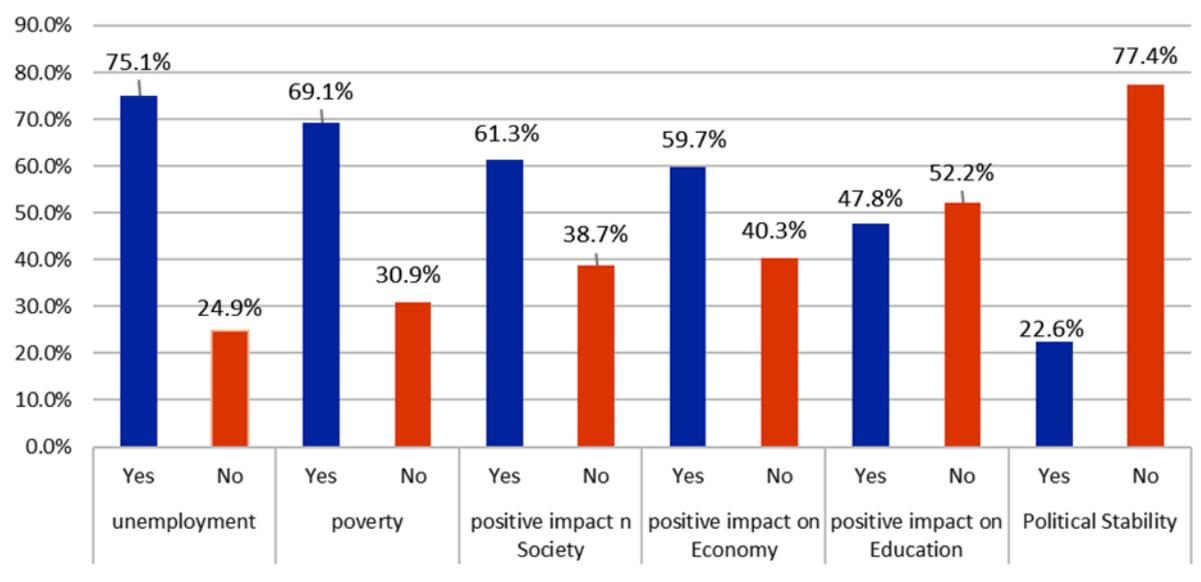
As shown in Figure 3, Al-Qard El Hasan is the most known MFI in Lebanon, this institution operates mainly in South Lebanon and Beirut, followed by Al-Majmoua which declared that most of its clients are from Beirut and South Lebanon and the least of them are from North Lebanon [43]. Accordingly, these results confirm the report published by BLOM bank report (BLOM, 2014). The descriptive analysis also showed that the awareness of these institutions is higher for low income people and youth, whereas almost 30% of those who earn less than \$1000 per month mentioned Al-Qard El Hasan and 24% of those who are less than 34 years old mentioned the top two MFIs.



**Figure 3. Knowledge on MFIs Operating In Lebanon**

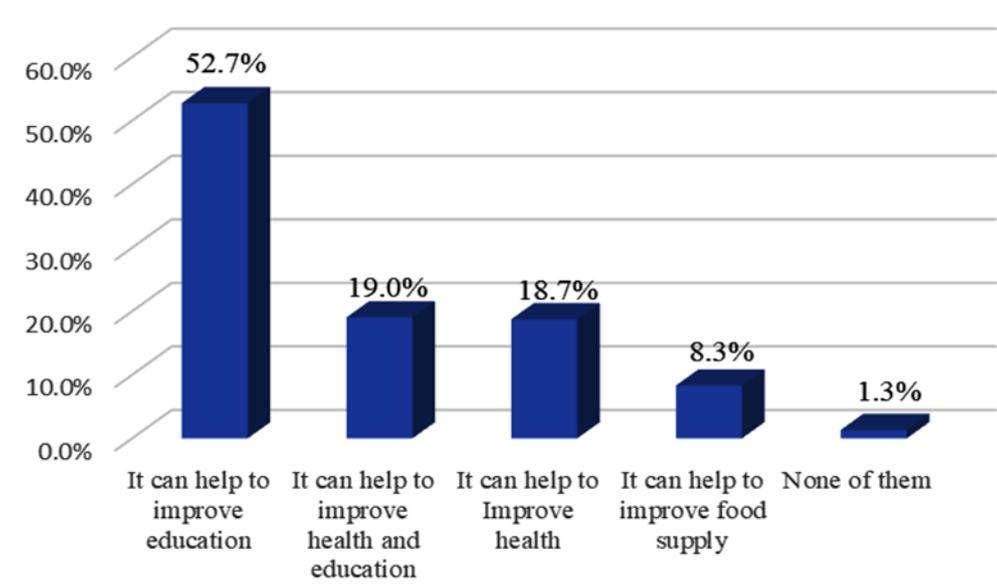
The general perception of Lebanese on MFIs is that they help decrease the unemployment rate and poverty, which have a positive impact on society, economy and education. However, almost 77.4% of the Lebanese think that microfinance could not lead to political stability. For instance, 67% percent of low-income people agreed that MFIs could reduce unemployment, 57.6% believed that they reduce poverty, 45% believed that they could have positive impact

on society, 52.5% said that they have a positive impact on economy, and 42% believed that they could improve education. These results are mostly associated with people younger than 34 years old (Figure 4).

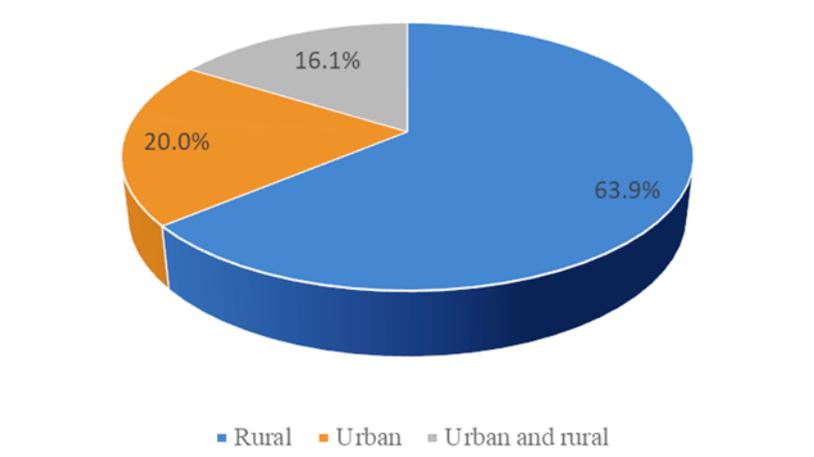


**Figure 4. General Perception Of Microfinance Impact**

As for the personal perception, 52.7% believed that MFIs represent a way to improve education, 18.7% agreed that MFIs could improve health, while 19% believed that MFIs could improve both health and education; and only 8.3% said that MFIs help to improve food supply (Figure 5). In addition, almost 64% of the respondents said that MF loans should be given to people living in rural areas and 16.1% said that they should be given to people in both rural and urban areas (Figure 6).



**Figure 5. Personal Perception Of Microfinance Impact**



**Figure 6. Who Should Receive Microfinance Loans**

At the top of main reasons not to take a loan from micro MFIs it is the fear of being unable to pay the loan (33.20%) followed by conditions to get a loan such as providing a deposit or guarantee (31.60%). Such results are expected because Lebanon is facing an economic crisis and loss of Lebanese pound value against dollar value. Moreover, 18.7% of the respondents expressed that they have no fear of taking a loan (Table 2).

**Table 2. Reasons for not taking Microfinance loan**

Reason for not taking Microfinance Loan	Percent
Being Unable to repay the loan	33.20%
High demands such as guarantee, deposit	31.60%
Nothing	18.70%
They offer small amount of money	8.57%
Trust	5.97%
I am used to banks	1.03%
Religion matters	0.70%
Total	100%

An in-depth analysis showed that 16.1% of Lebanese earning less than \$600 are the most who said that a guarantee or deposit, prevents them from taking a loan and 6.5% of them said that these institutions offer a small amount of money. In addition, 15.8% of respondents earning less than \$600 expressed their fear of not being able to repay the loan and 14% of those who earn from \$600 to \$1000 also expressed the same fear.

Moreover, 15.8% of bachelor's degree holders mentioned that the existence of guarantee prevents them from taking a loan, while 10.6% of high school graduates expressed this fear. In addition, 16.5% of bachelor's degree holders expressed their fear of not being able to pay and 14.8% of high school holders expressed the same fear.

The last multiple choice question allowed respondents to select as many answers they found applicable for taking a loan from MFIs. On the top of the list respondents expressed that they would have a loan for a personal reason (45.55%), those could include education, marriage, buying a new car or mobile phone, repaying debt, food enhancement and, surprisingly, doing

a plastic surgery. Almost 30% of the respondents expressed that they would take a loan for improving business, 27.79% would take a loan from MFIs for having lower interest rate and 20.91% would take loans for education (Table 3).

**Table 3. Reasons for thinking of taking Microfinance loan**

Reasons to take Microfinance Loan	Percent
Personal Things	45.55%
Improve Business	29.79%
Lower Interest Rate	27.79%
Education	20.91%
Home reconstruction/Needs	17.76%
Marriage	14.04%
Repay Debt	12.3%
Buy New Car	11.74%
No answer	10.31%
Food Enhancement	9.45%
Plastic Surgery	4.87%
Total	100%

40.6% of low-income respondents expressed that they would take a loan for personal reasons, those included marriage 10.6%, education 16.4%, home reconstruction or needs 15.5%, improvement of business 25.8, and only 7.9% for enhancing their food. As for age, 10.9% of bachelor's degree holders and 6.3% high school graduates said that such loans help them to continue their personal or their children education, while 12.6% of the bachelor's degree holders would take loans to improve their business followed by 9.7% of high school graduates. However; 20% of the youth would need such loans to improve their business.

## 5. Conclusions

This research was conducted in Lebanon, where 30% of its population is considered to be poor, to better understand how the Lebanese perceive microfinance credits, to develop this sector and to set new policies.

Research showed that 18.7% of Lebanese are not knowledgeable about microfinance, and 17.7% have never heard about any microfinance institutions operating in Lebanon. Al-Qared Al Hasan that operates in exchange of collateral is the top well known institution in Lebanon; this institution was mentioned by 70.1% of respondents.

In general, people around the globe, have positive and good impressions and perception of microfinance [27-32]. But awareness may vary from country to country. For example, the level of awareness was low in Yemen [33], and higher in India and Pakistan [3, 34]. However, the findings of this research show that Lebanese tend to have a negative opinion, pointing out that microfinance could not affect political stability, as well as a positive view with regard to decreasing unemployment rate, poverty, enhancing economy and education.

Several researchers mentioned that microfinance has a positive effect on income, strengthens social relations, reduces unemployment rate and increases the level of education [44-47].

Almost 30% of Lebanese find microfinance loans as a way of developing their businesses. In reality, having a personal business can generate more personal income, decrease unemployment and poverty, improve education, health and society. Accordingly, the economic cycle would be positively influenced by these factors. [49]. However, credit is not the only factor that affects the prosperity of a business, among other factors that affect business profitability are borrower entrepreneurial skills, education, vision, motivation and persistence [24, 48]. Thus, these business loans should cope with innovation programs and training to achieve their intended purpose on the economy.

Compared to results from other countries, the Lebanese perceive a lower level of microfinance impact on health and food consumption than Morocco, Jordan and Egypt, which could be related to the fact that Lebanon is well known for its good health services in the region, as well as life expectancy of Lebanese is 80 years old, which is higher than in other Arab countries [36]. Moreover, Egypt and Morocco believe that education is less important than Lebanon and Jordan, due to cultural differences, whereas Lebanon is well known due to the reputation of the educational institutions and educated people.

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**Rezumat**

*Acest studiu preliminar își propune să examineze percepțiile și faptele cu privire la modul în care poporul libanez înțelege microfinanțarea, în vederea unei mai bune înțelegeri a acestui subiect și dezvoltării sectorului microfinanțării și a politicii de microfinanțare din Liban.*

*Acest studiu urmează o abordare cantitativă și o abordare cluster a eșantionării simple aleatorii, axate pe clienții actuali și potențiali ai organizațiilor de microfinanțare. Datele au indicat că aproape 60% dintre libanezi consideră instituțiile de microfinanțare drept organizații de caritate socială, în timp ce 18,7% nu cunosc nimic despre ele. În mod surprinzător, majoritatea respondenților au considerat că rata dobânzii la împrumuturile de microfinanțare este mai mică decât cea oferită de băncile tradiționale.*

*Majoritatea respondenților au considerat că creditele și împrumuturile din microfinanțare vor afecta în mod pozitiv societatea, educația și economia, și, de asemenea, ei au considerat că aceste împrumuturi ar putea reduce nivelul șomajului și al sărăciei.*

*Incapacitatea de plată și schimbul de garanții sunt două motive principale care îi împiedică pe libanezi să ia împrumuturi de la organizațiile de microfinanțare. Totuși, satisfacerea necesităților personale, cum sunt plata debitului, cumpărarea unui automobil nou și căsătoria, încurajează libanezii să ia microcredite pentru lansarea unei afaceri. Spre deosebire de alte țări în care au fost efectuate cercetări similare, libanezii iau împrumuturi pentru necesitățile personale și nu pentru îmbunătățirea nutriției.*

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**Cuvinte-cheie:** microfinanțare, microîmprumut, Liban

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**Аннотация**

*Данное предварительное исследование направлено на изучение представлений и фактов касающихся осмысления феномена микрофинансирования ливанским народом, уяснения проблемы и развития сектора микрофинансирования и политики микрофинансирования в Ливане.*

*При изучении проблемы авторами применены количественный и кластерный подход простой случайной выборки. Ориентированно исследование на текущих и потенциальных клиентов микрофинансовых организаций. Данные показывают, что почти 60% ливанцев считают микрофинансовые организации социальными благотворительными организациями, а 18,7% ничего не знают о них. Удивительно, но большинство респондентов считают, что процентная ставка по микрофинансовым займам ниже, чем ставка по кредитам традиционных банков.*

*Большинство респондентов полагают, что микрофинансовые кредиты и займы будут иметь положительное влияние на общество, образование и экономику. Также они считают, что эти кредиты смогут снизить уровень безработицы и бедности.*

*Невозможность оплаты и обмен залога являются двумя основными причинами, которые не позволяют ливанцам брать займы у микрофинансовых организаций. Однако удовлетворение личных потребностей, таких как погашение долга, покупка нового автомобиля и вступление в брак, побуждает ливанцев взять микрозайм, а затем развивать свой бизнес. В отличие от других стран, в которых проводились подобные исследования, ливанцы получали займы на личные нужды, а не на улучшение питания.*

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**Ключевые слова:** микрофинансирование, микрозайм, Ливан

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