

# DOCTORAL (PHD) DISSERTATION

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**THE ROLE OF SOCIAL ENTERPRISES IN  
DEVELOPING ECONOMIES, WITH  
CONSIDERATION OF MICROFINANCE  
INSTITUTIONS**

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**DEBRECEN**

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The aim of this dissertation is to obtain a doctoral (PhD) degree in the scientific field of  
„Management and Business”

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## DECLARATION

I undersigned (name: **Gafar Almhamad**, date of birth: 30-08-1993) declare under penalty of perjury and certify with my signature that the dissertation I submitted in order to obtain doctoral (PhD) degree is entirely my own work.

Furthermore, I declare the following:

- I examined the Code of the Doctoral School of Management and Business Administration and I acknowledge the points laid down in the code as mandatory;
- I handled the technical literature sources used in my dissertation fairly and I conformed to the provisions and stipulations related to the dissertation;
- I indicated the original source of other authors' unpublished thoughts and data in the references section in a complete and correct way in consideration of the prevailing copyright protection rules;
- No dissertation which is fully or partly identical to the present dissertation was submitted to any other university or doctoral school for the purpose of obtaining a PhD degree.

Debrecen, 26. May 2025



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Gafar Almhamad

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# 1. INTRODUCTION OF THE TOPICS AND OBJECTIVES

## 1.1 Preface and Topic

The Sustainable Development Goals (SDGs) of the United Nations (SDGs 5 and 10, respectively) called for the use of a gender perspective fair treatment as part of sustainable development initiatives, while also emphasizing equality, reducing inequities, and avoiding prejudice. Consequently, a wide range of key players, such as governments, nonprofits, and academics, have a stake in encouraging the growth of entrepreneurial ecosystems (HERRINGTON AND KEW, 2017). In addition to being acknowledged as an accelerator for job creation and economic expansion, entrepreneurship additionally fosters innovation and skill development, which may provide nations with a significant edge over rivals (IQBAL, 2016). By emphasizing entrepreneurship as a catalyst for women's economic and social empowerment, it is also viewed as a sustainable development approach and a crucial component of the social context (HERRINGTON AND KEW, 2017). Women are still underrepresented in entrepreneurship despite a notable rise in their labour market participation (DELMAR AND HOLMQUIST, 2004). Women continue to face barriers that limit their ability to participate in society and be productive in many nations. Due to discriminatory laws and practices that limit their time and choices, they are unable to exercise their fundamental rights and freedoms and take use of any possibilities that are accessible to them (IQBAL, 2016).

Yet, in most emerging and industrialized nations, women's entrepreneurship has not grown as quickly as that of males. In order to encourage more women to engage in entrepreneurship, it is crucial to comprehend the obstacles that they may encounter in the future. In the 74 nations that are a member of the GEM platform, the most recent Global Women's Report (2018) reveals notable disparities in the gross Total Early-Age Entrepreneurial Activity (TEA) rates between men and women. This data shows that women had a TEA rate of 10.2%, which is over three-quarters that of males (CAPUTO ET AL., 2016). Consequently, the labour force participation rate of Arabic women fell to 20.9%, which is 3.5 times lower than that of males. This led to a reduction in the region's overall labour force rate to 49%, compared to the global average of 62% (CAPUTO ET AL., 2016). Depending on the nation, Arab women's workforce participation rates have raised the region's gross domestic product from 20% to 40% (MOMANI, 2017). Like

other Arab nations, Syria has attempted to implement extensive changes to support and encourage women's initiatives, eliminate any barriers they may encounter, and seek to assist, fund, and encourage them—regardless of how small a proportion such reforms may be. The creation of several national organizations in support of it served as evidence. One tactic and method for empowering women in Syria on the social and economic fronts is entrepreneurship. The aforementioned was incorporated into the 2019 sustainable development plan for Syria, which placed a strong emphasis on the fifth aim of achieving gender equality and empowerment for all women by 2030 (GENERAL COMMISSION FOR FAMILY AFFAIRS AND HOUSING, 2020).

Women compose 20% of the working force in Syria and contribute between 12 and 13% of the country's economic activity; this is indicative of the country's progress as women are contributing to the workforce. The CENTRAL BUREAU OF STATISTICS (2019) reported that the proportion differed between economic sectors, with the commercial and service sectors experiencing considerable increases of 31 and 30 percent, respectively, while agriculture remained in third position with just 27 percent. Due to the nature of rural women, their characteristics, and their association with housewifery, women's employment opportunities are restricted in comparison to men's, particularly in the Arab world and particularly in rural regions.

Hence, women's economic empowerment is deemed to be greatly enhanced by modest enterprises, and this presents a fitting avenue for women to venture into the realm of entrepreneurship that was formerly exclusive to males (GENERAL FEDERATION OF TRADE UNIONS, 2003). Since any woman can start a project from her home without needing a large startup budget or a physical location, small projects offer an appropriate and proportionate environment that allows women to participate in the economy and effectively contribute to the development of the nation, all while maintaining their roles as housewives and family caregivers. The efficiency of those humble endeavors has been shown in the area of female entrepreneurship (DE BRUIN ET AL. 2007; PARDO-DEL-VAL, M. 2010).

Women's employment possibilities have been decaying and restricted upon comparing to men. Therefore, a new door should be open for them, perhaps entrepreneurship due to its

flexible, accessibility and realistic results over time. The share of women who start their own businesses in Syria is still regarded as small because the majority of women's economic contributions are generated as employees in the private or public sectors. This demonstrates that women are not as financially independent as men are, and they are not as competitive in the male-dominated business market.

The general research problem is that women play a relatively small role in improving their income, obtaining productive resources, and financing services because they are not into pursuing entrepreneurship, have low educational attainment, and lack practical experience in addition to societal norms that restrict their employment. As a result, they are not taking advantage of their potential which would actively contribute to economic growth. In addition to their traditional role as housewives, women's struggles have increased recently, this is because of the local labour force's decline due to emigration and the high rate of male participation in the armed forces, as well as general economic instability pressures. These factors have all contribute to an increase in the contribution of women and men to jointly shoulder the family's financial responsibilities. For the family to survive, they had to work, earn, or establish other means of revenue.

Alongside Social Entrepreneurship's broader framework, microfinance has an effective role in promoting women entrepreneurship since embracing a genuine entrepreneurial initiative for females has always been a top priority for microfinance institutions stemming from their ability of fostering financial inclusion. However, structural and societal challenges such as the lack of business knowledge, gender-based discriminations and family responsibilities- harm women from discovering their entrepreneurial potential. The research is addressing another important theme in microfinance, which can be seen among the disparity happening between the aimed purpose behind the loans provided by those institutions which is mainly focusing on entrepreneurship empowerment and social impact boosting, and their current form of usage which is clearly leaning more towards consumption. Nevertheless, loans usage patterns might highly be influenced by demographic elements such as marital status and education levels which can take a huge role.

Microfinance's main strategy has always been to support social entrepreneurship and especially when it comes to women entrepreneurship, The data suggests that several

elements such as employment, education level, income and marital status have a high impact on the utilization of the loan whether it will be entrepreneurial oriented or more towards consumption

The aim of this study is to navigate these influences, and suggest actionable and doable strategies aligning entrepreneurship objectives with their offered microfinance services for women.

## **1.2 Research Objectives**

There is a set of obstacles and challenges which limit Syrian women entrepreneurs from starting, developing their businesses and tie their abilities to succeed. These obstacles include education limitations, funding restricts, social assumptions all leading to competition difficulties versus men.

Traditional roles of women have been shifted by this issue, urging them into the business world not for the sake of opportunity, rather necessity in many cases.

Microfinance represents a creative tool to boost women entrepreneurship and give them opportunities to seek their own ventures and gain their financial freedom, but this can happen when those microfinance strategies are well designed and tailored according to their needs, match their qualifications, and meet their expectations.

Unfortunately, many microfinance initiatives are being misused, instead of leveraging those funds to start a small business, it is simply used in consumption, creating no added value to women or ideally short-term value represented in affording day to day needs in terms of nutrition, health and education.

Providing insights about Syrian women entrepreneur's business navigation supported by microfinance loans, discovering their usage strategies and finding out tailored entrepreneurship plans is the main aim of this study.

The primary objectives of this research are:

1. To explore microfinance general trends in Syria clearing differences among men and women, in addition to determining sectors in which women are engaged in added-value entrepreneurship.
2. To examine the influence of structural, societal, and demographic factors such as gender discrimination, marital status, educational level, lack of business knowledge and family responsibilities on the likelihood of loans being used.
3. To investigate whether offered microfinance products are being effectively promoting entrepreneurship among women and if social, demographic, and structural factors influence this promotion in order to assess the development and growth metrics for Syrian women-led businesses.
4. To explore the correlation between each social and demographic factor and the loan's amount and purpose.
5. To shape potential strategies or interventions which can be used by microfinance institutions to eliminate entrepreneurship barriers and boost women entrepreneurial loans taking into consideration the applicants' socio-demographic background and addressing their different needs to evaluate the prospects, difficulties, strengths, and weaknesses of these undertakings.

The research seeks to answer the following key questions:

1. What is the gender trend growth of microfinance in Syria and are microfinance products well adapted to the main crisis effects such as inflation?
2. Among several demographic groups, what is the most common usage of microfinance loans (consumption vs. entrepreneurship) and would gender, family or social responsibilities have an influence?
3. Would women's ability of leveraging microfinance for entrepreneurial purposes be affected by some social variables such as gender discrimination, wage inequality, societal norms, or family obligations?
4. To which extent does each social and demographic factor correlate with the loan's amount and purpose considering identified barriers such as the lack of education?

5. What impact does specific demographic or societal profiles (example: married women / high education) have on their loan's way of usage, and would this indicate any kind of motivation or limitation?
6. Which strategies or measures could MFIs adapt to identify, address barriers and better foster women entrepreneurship, tailoring those measures based on societal and demographic aspects?
7. What motivate women to participate in entrepreneurship and which industries appeal most to women seeking leadership positions in?
8. What barriers do women encounter in the spheres of business and leadership, and in comparison, to men, how competitive are the business ventures of women?

### **1.3 Hypothesis**

Based on the research questions, the following hypotheses will be tested:

**H1:** Inflation is hindering Microfinance development in Syria.

**H2:** Gender differences have an influence on microfinance products in terms of amounts and number of issued loans.

**H2.a** The number of loans offered to women is lower compared to men on average.

**H2.b** Loan amounts issued to women are less compared to men on average.

**H3:** Women tend to apply more for non-income generating loans compared to men who tend to apply for income generating loans.

**H4:** Women's social and demographic variables has an effect on the loan's usage and loan's amount

**H4.a** Marital status has an effect of the loan's purpose/amount

**H4.b** Education level influences loan's purpose/amount

**H5:** Societal norms and cultural expectations hinder the pursuing, growth and visibility of women-led businesses

**H6:** Novel microfinance products are needed to shift Microfinance loan's usage away from consumption.

#### **1.4 Dissertation Structure**

This doctoral dissertation consists of six main chapters, namely, Introduction of The Topics and Objectives, Literature Review, Materials and Methods, Research Findings and Their Evaluations, Conclusions and Recommendations, and Main Conclusions and Novel Findings of the Dissertation.

The Introduction, as the first chapter establishes the significance and context of the study and outlines the problem statement, research objectives, questions, and hypothesis. Presenting an outline of the dissertations' structure.

The second chapter represents the Literature Review used to support the concept, existing literature related to Entrepreneurship, Social Entrepreneurship, Microfinance and Women Entrepreneurship. Gaps particularly in the Syrian context were highlighted in the literature, where the conceptual framework guiding this dissertation is developed.

Chapter Three represents will be devoted to the Materials and Methods, describing the research design used in this dissertation, the methods of collecting the data, the methods and techniques used during the analysis beside explaining the strategies applied for sampling and listing the ethical considerations.

Chapter four will be assigned to Research Finding and Their Evaluations, where an explanation will be provided about the variables used during the analysis, listing the results and outcome from the regression models, the interviews and the survey considering the research questions and hypothesis.

The fifth chapter will represent the Conclusions and Recommendations where the hypothesis will be discussed and answered, the findings of the research will be listed in addition to highlight the recommendations which is built on the newly drawn conclusions as well as the implications.

Chapter six will be devoted for discussing the Main Conclusions and Novel Findings of the Dissertation where key findings will be summarized.

Overall dissertation structure will be completed and supported by declaration, table of contents, acknowledgments, list of publications, list of figures, list of tables, list of abbreviations, abstract and references.

Table 1 shows a summary of the Objectives of this dissertation, linking every question to the accompanied hypothesis.

**Table 1: Landscape of reaching hypothesis through Objectives**

Objectives	Questions	Hypothesis
To shape potential strategies or interventions which can be used by microfinance institutions	What is the gender trend growth of microfinance in Syria and are microfinance products well adapted to the main crisis effects such as inflation?	<b>H1:</b> Inflation is hindering Microfinance development in Syria.
To explore microfinance general trends in Syria clearing differences among men and women, in addition to determining sectors in which women are engaged in added-value entrepreneurship.	Would women’s ability of leveraging microfinance for entrepreneurial purposes be affected by some social variables such as gender discrimination, wage inequality, societal norms, or family obligations?	<b>H2:</b> Gender differences have an influence on microfinance products in terms of amounts and number of issued loans.
To examine the influence of structural, societal, and demographic factors such as gender discrimination, marital status, educational level, lack of business knowledge and family responsibilities on the likelihood of loans being used.	Among several demographic groups, what is the most common usage of microfinance loans (consumption vs. entrepreneurship) and would gender, family or social responsibilities have an influence?	<b>H3:</b> Women tend to apply more for non-income generating loans compared to men who tend to apply for income generating loans.

<p>To investigate whether offered microfinance products are being effectively promoting entrepreneurship among women and if social, demographic, and structural factors influence this promotion in order to assess the development and growth metrics for Syrian women-led businesses.</p>	<p>To which extent does each social and demographic factor correlate with the loan's amount and purpose considering identified barriers such as the lack of education?</p>	<p><b>H4:</b> Women's social and demographic variables has an effect on the loan's usage and loan's amount</p>
<p>To explore the correlation between each social and demographic factor and the loan's amount and purpose.</p>	<p>What impact does specific demographic or societal profiles (example: married women / high education) have on their loan's way of usage, and would this indicate any kind of motivation or limitation?</p>	<p><b>H5:</b> Societal norms and cultural expectations hinder the pursuing, growth and visibility of women-led businesses</p>
<p>To shape potential strategies or interventions which can be used by microfinance institutions</p>	<p>Which strategies or measures could MFIs adapt to identify, address barriers and better foster women entrepreneurship, tailoring those measures based on societal and demographic aspects?</p>	<p><b>H6:</b> Novel microfinance products are needed to shift Microfinance loan's usage from consumption to usage.</p>

*Source: Author's formulation.*

## **2. LITERATURE REVIEW**

### **2.1 Social Entrepreneurship**

#### ***2.1.1 Definition***

A novel and imaginative approach to company social involvement and social activities is called social entrepreneurship, or SE. However, there are many definitions associated with this term. JEAN-BAPTISTE (1803) defined an entrepreneur as a person who has a goal and works toward accomplishing it, as well as someone who is willing to take on risk based on their expenses to produce a good. This definition of entrepreneurship has been expanded upon over time (BUCHKO, 2018). Similarly, JOSEPH A. SCHUMPETER (1934) stated that an entrepreneur is a creative who applies his initiative, inventiveness, and common sense in addition to using the means of production in a novel way. On the other hand, an entrepreneur is dependable, trustworthy, forward-thinking, and willing to take charge. Similarly, MCCONNEL R. (1963) defined entrepreneurship as an activity that involves merging the components of production and choosing the best solutions in terms of creativity, production, and taking risks. He then laid out four stages to meet this description. ECKHARDT AND SHANE (2003) defined entrepreneurship as the process of generating and bringing new outputs into existence through exploitation, appraisal, and identification, and then selling them at prices greater than the cost of production.

Recently, AHMAD AND SEYMOUR (2008) defined an entrepreneurial action as an individual's daring pursuit of value creation through the innovation of economic action through the discovery and selection of novel features, techniques, tools, or markets.

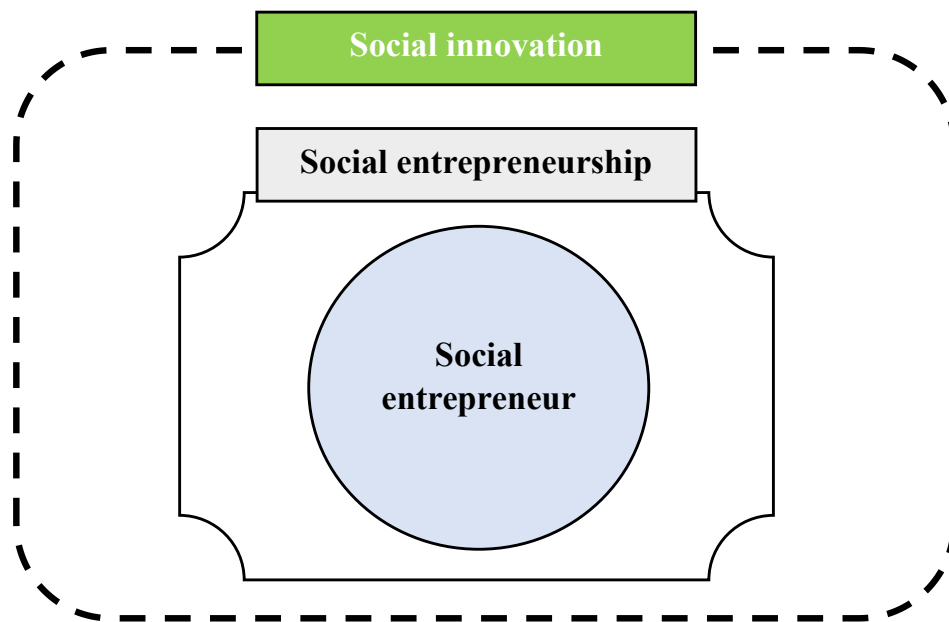
According to EISENMANN (2013), entrepreneurship is the pursuit and maintenance of opportunities that go beyond financial gain.

Social awareness is now a reality and is generally available because of the rapid dissemination of knowledge made possible by contemporary technologies. According to HAHN AND ANDOR (2013), social innovations are novel approaches used to get around

social challenges with favourable results that have an impact on individuals, organizations, and society as a whole. MAROLT ET AL. (2015) mentioned that social innovations are new methods, instruments, and goods that consistently meet societal demands. (MURRAY ET ALL., 2010) provided evidence that social innovation is characterized by components and practices that seek to bring about a long-lasting and constructive transformation in the social network.

According to PHILLS ET AL. (2008), social innovation is a new approach that addresses society's rising conflicts in a way that is more dynamic, practical, durable, and legitimate than current procedures. In MURRAY ET AL. (2010) words, social innovation has flourished as a useful strategy because of the pressing and demanding international issues—such as chronic diseases, climate change, and inequality—that the ineffective present models and policies have to deal with.

Social entrepreneurship is defined as the process of identifying and solving social problems through entrepreneurial principles, focusing on creating social impact rather than financial gain. It combines the resourcefulness of traditional entrepreneurship with a mission to bring about social change, often in contexts where state or market systems have failed to address critical social issues (MAIR & MARTI, 2006). Social entrepreneurship seeks innovative solutions to issues such as poverty, healthcare, education, and social inclusion, often working in underserved or marginalized communities. Social entrepreneurship has grown because of the opportunity to take on social concerns and address and respond to them while the public sector and the market do not (BROCK AND STAINER, 2009). In the end, the primary characteristics of social businesses are fulfilling the social goal and covering the expansion through money created (MASSETTI, 2008). Ideas like "social entrepreneurship," "social enterprise," and "social entrepreneur" are all part of social innovation. While the definition of a social entrepreneur is to focus on the creator, social entrepreneurship focuses on the action and points to a process, and the social enterprise is defined by the results achieved by the social entrepreneurship (WESTLEY & ANTADZE, 2010) (*Figure1*).



**Figure 1. Social Environment system**

*Source: Author's own compilation (2020)*

The idea of social entrepreneurship has been more popular in the Middle East in recent years, especially in response to ongoing socioeconomic problems made worse by political unrest and violence (BASTIAN ET AL., 2020). The fact that SE is focusing on environmental and social benefits is differentiating it from the rest of businesses, when it comes to areas where the rest of businesses (profit-only-driven) can't achieve the society's expectations, social entrepreneurship always excels and flourishes (KOMATSU ET AL., 2020).

Limited access to resourcing and weak infrastructure are the extreme restrictions where social entrepreneurs usually perform especially in post-conflict areas like Syria (ALDAIRANY ET AL., 2018). IT can still use social capital in order to reach higher scalability and help in organizing communities regardless of those obstacles. Meeting urgent needs besides long term stability promotion and recovering the economy are achievable for social entrepreneurship through creating job opportunities, and enhancing if not building social cohesiveness in those circumstances (MORITZ ET AL., 2023).

Building a community-driven-strategy stemming solutions aligned with the cultural values and local needs is the determinant of social entrepreneurship effectiveness. Generally, community-based groups and cooperatives are the source of SE generating initiatives if not originating it, we can see this heavily in the Middle East where SE is relying massively on those grassroots activities (ABDOU ET AL., 2010).

NGOs non-governmental organization besides several international organizations have elevated enabling social entrepreneurship in the Middle East by providing capacity-building and streaming funds. However, regulatory, access restrictions to capital and the absence of a social innovation robust ecosystem hindered the scalability of those initiatives (JAMALI & LANTERI, 2016). But still an optimistic rise of SE in the region which will enhance economic and sustainable development is still expected regardless of those obstacles (CHRISTIE & HONIG, 2006).

### **2.1.2 Actors**

Variety of players work together in the social entrepreneurship space to maintain and create socially significant businesses. These actors frequently navigate obstacles while operating in complex circumstances to produce social value. Social entrepreneurs, NGOs, governments, Private sector-CSR, and international organizations themselves are the principal players.

**Social Entrepreneurs:** Social transformation is led by superior social entrepreneurs who always realize any shortage or gap in advance when it comes to services and resources which can be maximized in post-conflict or conflicted regions, by leveraging their knowledge and cooperating with local communities they are able to come up with doable solutions (ZANGANEHPOUR, 2015). They often perform in areas where the state effort wasn't successful enough mainly in sections such as health and education by adding sustainable and long-lasting plans which can be scalable over time (MAIR & MARTI, 2006). In case of Syria, social entrepreneurs refreshed the economy by adding more and more job opportunities meeting the demand of the society, where the state's effort alone wasn't enough to fill this gap (MAKDISI & SOTO, 2023).

**Non-Governmental Organizations (NGOs):** The importance essence of NGOs stems from their ability of providing capital/fund access, mentorship and building capacities to social entrepreneurs. It's again another gap filling missed by the state in under-developed countries. Their promoting activities for social entrepreneurs are vital especially in conflicted regions, since they are able to offer an eco-system including micro-financing, educating, skills-training and technical assistance (DAHER & FLESSA, 2010). Their top priority goal is to ensure sustainability and long-lasting presence alongside functionality for those social entrepreneurs ensuring the value addition to their communities (MUHAMMAD & YAQZAN, 2016).

**Government:** Governments' major role is providing care and services to underrepresented communities, this can be eased and facilitated with the presence of social entrepreneurs who are closer to those communities and fully aware of their needs, a cooperation includes funds accessibility, flexible legal frameworks and public-private partnerships would motivate social cohesion innovation (LEPOUTRE ET AL., 2013). Governments face hardships when we mention conflicted areas where the conflict constrain the governments capabilities which will lead to higher dependency on building partnerships with NGOs and grassroot activities (ZANGANEHPOUR, 2015). On the contrary, when it comes to more stable regions, well-designed strategies can be formed to support social entrepreneurship to be integrated within the national plans such as the United Arab Emirates (FOROUHARFAR, 2018).

**Private Sector and CSR Initiatives:** Corporate social responsibility is when companies support social projects and activities in several forms of aid including funds streamlines, technical knowledge and markets accessibility. CSR has motivated companies to acknowledge social entrepreneurship and it's importance for any society (DAHAN ET AL., 2010). CSR initiatives always support entrepreneurship to enhance communities rebuilding and recovering the economy (DAHAN ET AL., 2010). A huge impact in post-conflict areas can be made by a partnership between social entrepreneurs and corporations believing in CSR covering points such as renewable energy, alternatives, and skills trainings (KHANMOHAMMADI AND KHAJAVI, 2024).

**International Organizations:** International organizations always got the back of social entrepreneurs especially in conflicted and war affected regions. Those organizations support by granting funds, providing technical assistance and promote micro-finance solutions, they include (The World Bank, The European Union and UNDP The United Nations Development Program), their effort always lead to confront economic obstacles and endure unpredictability when it comes to political issues, therefore, their presences as fundamental (JAMALI & LANTERI, 2016). Adapting brand new strategies across globes is embraced by those groups to ensure knowledge fostering for social entrepreneurs.

### *2.1.3 Principles of Social Entrepreneurship*

There is a set of essential ideas which form the principles of social entrepreneurship, providing guidance on their social impact and its sustainability. Those principles include Inclusivity, Sustainability and Leadership.

- **Inclusivity and Empowerment**

Inclusivity forms a major tenet for social entrepreneurship, underrepresented communities including refugees, youth and women are being emphasized and supported by social entrepreneurs who provided them with micro-financing solutions, trainings, and several form of assistance. Their role in conflicted areas would definitely increase since social stability improvement, recovering the economy and the enhancement of the population well-being would stem from the empowerment of those groups (ASGARY & MACCARI, 2019).

Inclusivity emphasizing would also lead to faster economic rehabilitation and greater social cohesion related to the underrepresented groups. Micro-finance initiatives have embraced many women's economic and financial life's since they were able to launch their own businesses (TAVANTI, 2023). Empowering demarginalized communities

would stabilize them and eliminate violence in addition to the promotion of social cohesiveness (LWAMBA ET AL., 2022).

- **Sustainability**

Generating continuous stream of long-term social and financial benefits is pertained by sustainability in social entrepreneurship's context, it includes reinvesting back their earnings into their social goal guaranteeing an over-time lasting influence (RENDTORFF, 2020).

Developing viable financial models would lead to long term outcome, it's frequently implemented by adapting hybrid models combining the capture of financial returns through traditional entrepreneurship methods accompanied with social goals (CLARK & BRENNAN, 2016).

Social entrepreneurs aim is to find a balance between commercial and social outcomes, that balance is stemming from finding an accurate and creative model where self-sufficiency is guaranteed (DAHER & FLESSA, 2010). Donations and money floods from outside is not continuous, it might stop due to several reasons such as political unrest. Therefore, they have to be able to continue functioning in such cases and perform independently (DAHER & FLESSA, 2010).

- **Ethical Leadership and Accountability**

Conflicts and corruption can damage the public trust and confidence in local institutions, this is where ethical leadership is playing an essential role. Social entrepreneurs should maintain openness and responsibility when practicing any of their businesses which can only happen through integrity in their leadership style (RENDTORFF, 2020).

Ethical leadership open the door to many advantages supporting social entrepreneurs such as the navigation of regulatory landscape and social challenges, fostering trust among stakeholders and maintaining purpose alignment

Trust would be promoted among SEs stakeholders such as local governments, recipients by upholding only high moral standards. In addition to hold themselves accountable for their social and financial outcomes, tying up to their goals and creating sustainable influence. Being accountable and transparent are essentials for increasing stakeholders' confidence and trust in any social enterprise (ROBINSON, 2001). Supporting the business social outcome is doable depending on accountability and ensuring open operations and fair decision-making instructions (ACHLEITNER ET AL. 2013). Social entrepreneurs are seen as idols when it comes to promoting social cohesion, since they aim to restoring confidence especially in damaged areas and communities which can be seen mainly in the Middle East (GOLDSMITH, 2010).

#### ***2.1.4 Social Entrepreneurship Vs Commercial Entrepreneurship:***

Filling the gaps left out by commercial entrepreneurship is social entrepreneurship's premium accomplishment due to it's structural characteristics (AUSTIN ET AL., 2006). Even though, the entrepreneurial approach's income-generating tools—which put the common good ahead of the pursuit of profit alone—must be included into social entrepreneurship (PEREDO AND MCLEAN, 2006; DOUGLAS AND PRENTICE, 2019). Thus, while both concepts aim to make a profit, the primary distinction lies in how the profit is used. While social entrepreneurship (SE) prefers to use the profit to create social value, commercial entrepreneurship (CE) tends to create personal wealth (ESTRIN ET AL., 2016 ; SEELOS AND MAIR, 2005 ; AUSTIN ET AL., 2006). As a result, the distinction between value creation and value capture underlies the differences between the SE and CE forms (SANTOS, 2012 ; LUMPKIN ET AL., 2013). The basic necessities that are related to the profit produced by social value are the provision of food, water, shelter, education, and medical care (CERTO AND MILLER, 2008).

Numerous experts concurred that the primary difference is the requirement to prioritize social value creation over commercial worth (BACQ ET AL., 2013 ; ZAHRA ET AL., 2009). The scarcity of resources will force profit-driven businesses and the government to enter markets where value extraction is more promising than value creation. The other possibility is that the involvement will take place in the area of social entrepreneurship, which has a greater potential for creating value (LEPAK ET AL.2007, ORMISTON AND

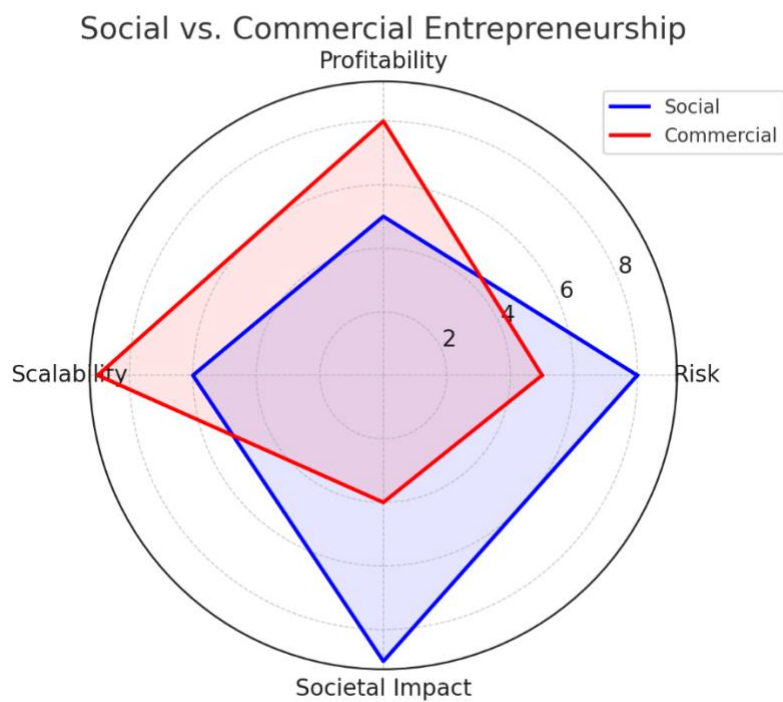
SEYMOUR, 2011). The primary distinctions between SE and CE are in terms of the overarching mission, resource mobilization, and performance measurement (AUSTIN ET AL., 2006). According to Porter and Kramer (2006), a social purpose must be understandable as something that distinguishes itself from the assortment of economic endeavours and social missions that blur the boundaries between the conventionally distinct types of companies.

A social project involves a variety of partners, including government agencies, non-profits, users, volunteers, and paid staff. By including these many partners, social businesses are able to develop innovative labour arrangements (DEFOURNY AND NYSSSENS, 2013).

The extraordinary issues that have recently spread must be handled right now at all levels, from the national to the international. This cannot be accomplished by the state or the market on their own (GRIECO, 2015). According to Becchetti and Borzaga (2010), there is a negative correlation between the number of public-profit services that are specifically designed to meet the needs of residents and the rising demand for those services. The current economic trends, such as slower rates of economic growth, a more complex society, and globalization, have drastically altered the models of economic development (BORZAGA ET AL., 2014).

Inadequate development plans resulted from the inability to maintain a low unemployment rate, which also affected people and groups in the labour market. Meanwhile, public expenditure amounts continued to be reduced (BECCHETTI AND BORZAGA, 2010). A "more sophisticated form of capitalism" that is in some way tied to social purpose is clearly necessary. According to PORTER AND KRAMER (2006), charitable endeavours and non-profit organizations are no longer liable for it by themselves only. Entrepreneurs that concentrate on the unmet societal demands in order to shape and produce answers for them can be a source of optimism in these marketplaces, as they work to restore the legitimacy and reputation of conventional forms of capitalism (PLESS, 2012). The identification and use of commercial chances stemming from market, competitiveness, and technological advancements are attributes associated with the establishment of inventive company endeavours that may significantly contribute to the advancement of the innovation process (OECD, 2010). Social Entrepreneurship (SE)

and Commercial Entrepreneurship (CE) share fundamental traits, such as innovation and risk-taking, but their core objectives, performance metrics, and impact differ significantly. Since these differences are particularly pronounced in the Middle East and post-conflict regions like Syria, where social entrepreneurship plays a crucial role in addressing societal needs, it's worth to shed light on those differences as follows (refer to Figure 2):



**Figure 2. Social Vs Commercial Entrepreneurship**

*Source: Author's own compilation (2025)*

- **Mission and Goals**

The mission itself is the main differentiator element when it comes to any comparison between SE and CE, social entrepreneurs always tend to prioritize social value creation, fighting urgent social issues such as healthcare, education and health. Simply it's all about

underprivileged groups and underrepresented marginalized communities where social transformation promotion and community well-being enhancement are the ultimate objectives. On the other hand, emphasising the maximization of profits alongside market share expansion is always related to commercial entrepreneurship (AUSTIN et al., 2006). Differentiation here becomes vitally important in areas such as the Middle East since the neglectment of the changes in the structure among public and private sections is the addressed point by social entrepreneurs and it keeps growing among time (AZOURY & HAFSI, 2022).

- **Resource Mobilization**

Social entrepreneurship is using a hybrid method where allocated funds are interested in environmental and social results which is considered less profit oriented, those funds include impact investments, donations, and grants (KOMATSU et al., 2020).

The dependency of the Commercial entrepreneurship is formed around private equity, venture capital and traditional funding resources, which all represent profit-oriented logic. The common thing when it comes to fund raising among both SE and CE is in conflict-areas or even post-conflict where the sustainability of these funds is not affordable, it's worth mentioning that in this case especially, social entrepreneurs are more able to find large scale of funds due to their social message that they carry on (ZAHRA et al., 2009).

- **Innovation**

Innovation is a key component for both SE and CE, the need of this innovation is what differentiate them, in case of SEs resource limitations and weak infrastructure drive them to be more innovative when bringing solutions to the table, for example health care and education services were provided to remote areas in the MENA region using mobile technology. (GOLDSMITH, 2010). Meeting consumers needs depending on the creation of customized goods and services using an innovative competitive advantage is the logic Commercial Entrepreneurs are following. We can see that innovation is fully used by both types, we can tell that the usage is quite different. In order to accomplish their objectives, many social entrepreneurs collaborate with NGOs, governments, and

international agencies; in contrast, commercial entrepreneurs could concentrate on strategic alliances that increase profits (HAMILTON & HARPER, 1994). Collaboration is also a crucial component of social entrepreneurship.

- **Performance Measurement**

The primary metric used by social entrepreneurs to gauge their performance is the social effect they generate, which can be challenging to define and evaluate because it might involve advancements in employment, education, and health, particularly for underserved populations (RAWHOUSER et al. 2019). Compared to CE, where success is typically judged through financial criteria like profitability, growth, and return on investment, SE performance is more difficult to quantify because it is frequently evaluated using both qualitative and quantitative indicators (SEELOS & MAIR, 2005).

- **Risk and Sustainability**

Social entrepreneurs confront an immense amount of difficulty in ensuring long-term sustainability because their businesses frequently have limited resources and must strike a compromise between social impact and financial viability (RAHDARI et al., 2016). Because it depends on non-traditional funding sources and prioritizes long-term social impacts above immediate financial profits, social entrepreneurship is inherently riskier (AZOURY & HAFSI, 2022). Given the uncertain political and economic settings, social entrepreneurs face even greater operational risks in conflict zones like Syria. However, because social ventures are strongly ingrained in the communities they serve, a focus on social impact frequently makes them more robust. Nonetheless, due to their mission-driven nature and the backing of devoted stakeholders, social companies frequently exhibit greater resilience against economic shocks (MAIR & MARTI, 2006). Even though it's riskier, commercial entrepreneurship usually has access to financial buffers and more predictable market structures (ROUNDY & BAYER, 2019). If there is enough market demand, CEs can scale their operations more quickly, which can result in faster growth and more profitability (BAKER & SINKULA, 2009).

- **Societal Impact**

When it comes to social transformation, such as enhancements in community well-being, access to essential services, or social inclusion, the societal influence of SE is frequently evident and quantifiable (MARTIN & OSBERG, 2007). On the other hand, the effects of CE on society are frequently indirect; they come from economic expansion and job creation, rather than directly tackling systemic social problems. In post-conflict environments like Syria, social enterprises fill important voids left by the public and commercial sectors (FRIEDMAN & DESIVILYA, 2010).

## **2.2 Microfinance**

### **2.2.1 Definition**

Academic literature has extensively researched and documented the area of microfinance. It includes a variety of financial services aimed for low-income people and small enterprises, such as credit, savings, insurance, and money transfers. It has been anticipated for decades that microfinance will help reduce poverty and promote sustainable development initiatives that protect people's and their families' livelihoods.

As stated by Pant (2009), the only development instrument available in recent and current practice which can guarantee that less fortunate members of society may launch and grow financially self-sustaining businesses is microfinance. Both the richest and the poorest nations in the world may improve their citizens' quality of life through microfinance. Raising living standards is linked to community development, which promotes additional growth in the relevant areas and regions. Microfinance has thus developed into an entrepreneurial growth initiative for the lower-class segments of society in several nations. It is commonly known that in the 1970s, Muhammad Yunus, an economics professor at Bangladesh University, started supplying modest loans to underprivileged peasants. He shared the 2006 Nobel Peace Prize with Grameen Bank, a pioneer in microfinance, in recognition of their efforts to provide the impoverished with social and economic empowerment. Microfinance gained its initial popularity and recognition primarily from the presumption that providing small amounts of microcredit to the

impoverished almost inevitably results in sustainable economic and social development. This development is initiated by the poor, who are presumed to work for themselves and engage in revenue-generating endeavors. Nevertheless, Bateman and Chang (2012) hypothesized that this kind of assistance would only benefit a limited number of individuals and only provide the desired growth temporarily.

In the words of Robinson (2001), microfinance is defined as "small-scale financial services" that are available to both lenders and borrowers. Microfinance is given by the organizations that deal with it to those who have low incomes and live in poverty but who still want to improve their family's economic and social standing. As a result, they engage in farming activities that are appropriate for the particular area or settlement, such as small-scale land cultivation, sheep herding, fishing, trading, producing, recycling, repairing, and providing services. Microfinance is also available to people who work for salaries or commissions, as well as those who get money by renting out their tools, vehicles, farm animals, and property. Microfinance may benefit not just individuals but also smaller groups in poor nations' rural and urban areas. The term "microfinance" has been redefined as "a wide range of financial services such as deposits, loans, money transfers, and insurance for small businesses and households" in the literature review study by PRAKASH and MALHOTRA (2017). This definition is clearer and more concise than the previous one.

The Consultative Group to Assist the Poorest (CGAP), an international organization, additionally released a definition of microfinance. Microfinance is defined as a type of lending where loans are given to micro-entrepreneurs to supply and recover short-term working capital using efficient collateral substitutes (CHRISTEN et al., 2004).

Microfinance is defined by the National Bank for Agriculture and Rural Development (NABARD) in India as the offering of small savings, loans, and other financial services and products to impoverished rural or urban residents, allowing them to raise their standard of living and increase their income (PUHAZHENDHI & SATYASAI, 2000). It is possible to distinguish between two primary objectives of microfinance: reducing poverty and preserving one's own finances. In the case of emerging nations, the latter is more prevalent in the hopes of quickly achieving the first objective. Cespedes and

Gonzalez (2015) conducted a worldwide comparative analysis of four developing country areas in order to determine the requirements under which individuals are eligible for microcredit and to investigate the relationship between attaining financial sustainability and escaping poverty. Their findings demonstrated that, whereas conquering poverty is the primary focus in Africa, microfinance is driven by financial sustainability in the Middle East and Latin America. In contrast, there is a balance between financial sustainability and the elimination of poverty as a social problem in South Asia. From the foregoing, it is evident that the definitions of microfinance are essentially the same, with the key distinction being in the specifics.

- Giving access to small loans, savings accounts, insurance, and other financial instruments to underprivileged and low-income groups is made possible by microfinance (ARMENDARIZ & MORDUCH, 2010; DORASIL et al., 2011; BANERJEE et al., 2015; CULL & MORDUCH, 2018).
- Assistance for underprivileged and low-income populations: Microfinance strives to assist underprivileged and low-income populations, including women, small business owners, farmers, and minorities, in reaching their financial objectives and boosting their income (DORASIL et al., 2011; BANERJEE et al., 2015; SALAS et al., 2024; DALLA PELLEGRINA et al., 2024).
- Payback terms that are flexible: Microfinance frequently provides payback terms that are flexible to clients' specific needs and income cycles (Salas et al., 2024; DALLA PELLEGRINA et al., 2024).
- Loans, but also advice and training: Microfinance frequently offers clients services and training to help them become more financially aware and run their businesses more successfully (DORASIL et al., 2011; BATEMAN & CHANG, 2012; NOGUEIRA et al., 2020).
- Both social enterprises and social purpose investments are used as channels for the use of microfinance instruments, and institutions involved in microfinance frequently have social purposes as well (YUNUS, 1999;

PRIOR and ARGANDOÑA, 2009; ASHTA ET AL., 2014; CERVelló-Royo 2019).

### ***2.2.2 Trends in Microfinance***

It is noteworthy that precisely determining and approximating the population residing in extreme poverty might pose difficulties, considering the dearth of precise statistics and the many manifestations of poverty across several nations. In order to map the population and circumstances of those living in severe poverty, development organizations and the UN frequently carry out surveys and data analysis. This information may be used to inform the creation and execution of intervention programs. Individuals who earn less than \$30 per day are classified as poor; nevertheless, this stratum is so vast that the need for a second category of severe poverty was warranted. Without it, it would be impossible to determine the true number of individuals who endure extreme poverty in the majority of the world's countries. There would be no statistical difference between individuals who live on \$30 per day and those who live on one-thirtieth of that if we were to start from the poverty level of higher income nations. In other words, people with extremely varied living standards would not be distinguished from one another.

The UN defines severe poverty as making less than \$2.15 per day; this threshold was below \$1.95 per day until 2021. Approximately 620 million people worldwide lived in severe poverty in 2021, with 50% of them subsisting on less than \$10 per day and 26% on less than \$30 per day, according to reports (ROSER, 2023). In 1999, MORDUCH calculated that one billion individuals on the planet did not earn more than one US dollar per day per capita from their households. By the end of 2022, 860 million people worldwide may be living in severe poverty, 260 million more than there were prior to the pandemic, according to the nonprofit organization OXFAM (2022). The number of individuals experiencing extreme poverty has increased more than it has in recent memory. According to OXFAM (2022), the global struggle against poverty has regressed by many decades in the past two years.

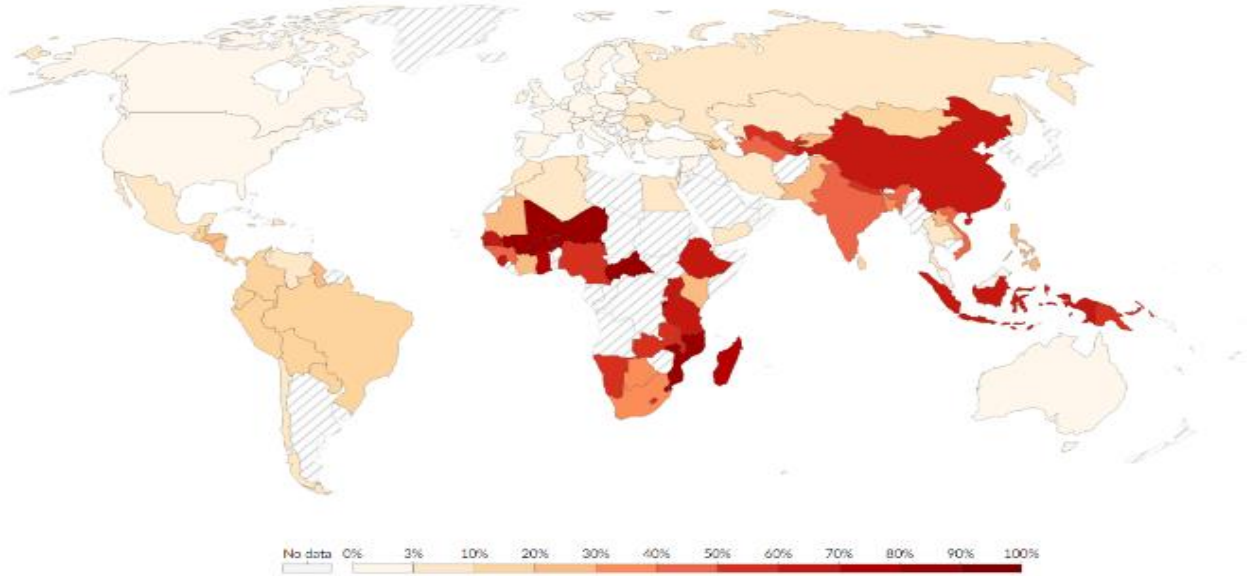
Depending on social, economic, and development policies, the number of people living in severe poverty varies from continent to continent and is ever-changing. Globally,

emerging nations, especially those in Asia and Africa, are home to the majority of those who live in extreme poverty (BHANDARI & KUNDU, 2014). The majority of individuals who live in extreme poverty are found in Asia. There are other nations across the continent with sizable populations that struggle with extreme poverty, such as Bangladesh, Pakistan, Indonesia, India, and others.

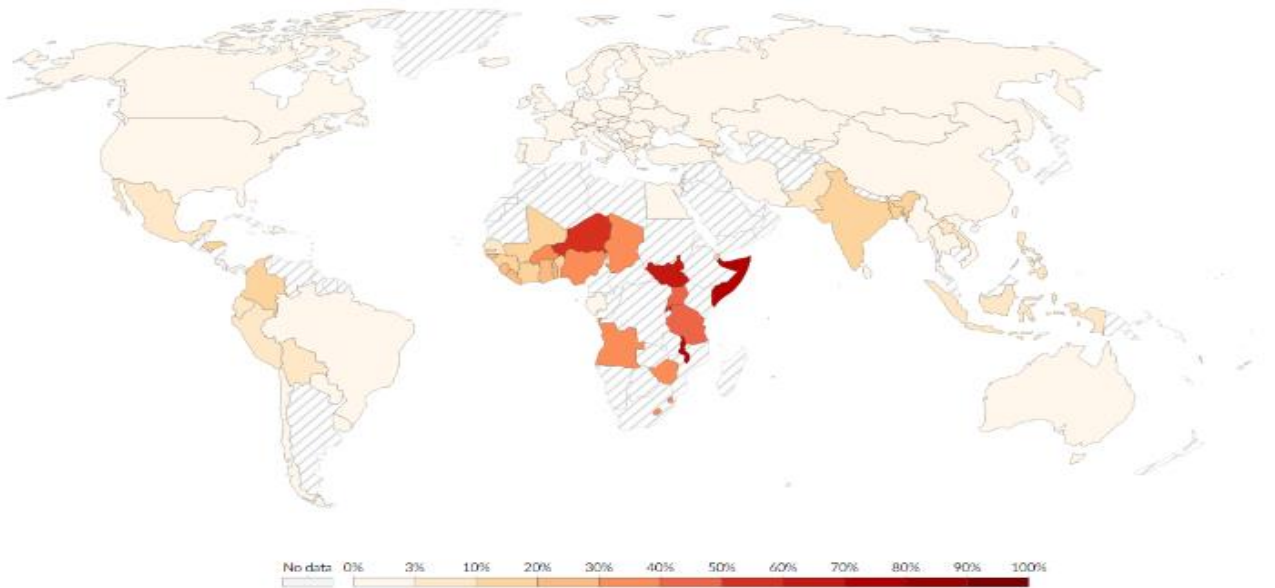
Furthermore, a large percentage of people in many African countries live in extreme poverty, making the continent a hotspot for extremely severe poverty. Although the population of many African nations is huge, the continent's economies are developing slowly, and poverty is still widespread. Significant deep poverty exists in certain regions of South America, such as the Amazon basin and less developed areas of the continent. While there are still certain individuals and minority living in poverty, particularly within some groups of marginalized and destitute individuals, places like Europe, North America, Australia, etc., are typically less afflicted by severe poverty issues (HIPSHER, 2020; GAMA et al., 2023).

Figure 3 displays, at 2017 values, the percentage of the population in the specified nation living in extreme poverty between the years 1994 and 2021. In the nations of 2021, subsistence statistics were first assessed in 1994; as a result, the number and proportion of persons living in severe poverty were determined.

1994



2021



**Figure 3. Percentage of the population in the specified nation living in extreme poverty between the years 1994 and 2021**

„The data is expressed in international dollars. This is a hypothetical currency that results from price adjustments across time and place. An international dollar is defined as having the same purchasing power as one US-\$ in the US.” (ROSER, 2023)

It is evident that by 2021, the percentage of the population in each country living in extreme poverty had declined, despite the fact that data on livelihood and poverty are not consistently provided from the countries that are directly affected by poverty. Unfortunately, this trend worsened and changed in the opposite direction as a result of the aforementioned epidemic.

With varying organizational structures based on the economic, legal, and social context of the nation, microfinance institutions are primarily found in countries with deep and persistent poverty. These institutions can range in size from small community-based organizations to larger banks, and they employ a variety of approaches to support the impoverished and promote sustainable development (HERMES & HUDON, 2018; O'CONNOR & AFONSO, 2019). They provide a variety of loans that align with the aforementioned goals, such as:

- Grameen Bank (Bangladesh): Founded in Bangladesh by Muhammad Yunus, is arguably the most well-known microfinance organization. The Grameen Bank offers modest loans to underprivileged individuals, particularly women, who are establishing small enterprises or expanding their family farms (ASLAM et al., 2020; SHOHEL et al., 2023).
- Compartamos Banco (Mexico): Located in a region where access to regular banking services is limited, Compartamos Banco is a microfinance organization that offers small loans to households and companies (OROZCO RAMOS, 2020).
- Bangladesh Rural Advancement Committee (BRAC): is a significant microfinance and development organization that provides a variety of programs, including microcredit programs (NASRIN et al., 2017).
- SKS Microfinance (India): One of the biggest microfinance organizations in India, SKS Microfinance provides modest loans to the underprivileged in order

to assist them in growing their microenterprises (GUPTA & MIRCHANDANI, 2020).

- KIVA (Worldwide): this paradigm enables individuals to actively support microfinance without having a direct affiliation with an organization (DORFLEITNER et al. 2020; GAMA et al., 2023).

Sadly, unbridled corruption and excessive bureaucracy are frequently features of administration in poor places. While social scientists, economists, and policymakers all want to see this situation improved, there are more obstacles in their way. According to Morduch's research, providing government assistance to the poor leads to a dependence on additional aid and exacerbates their overall situation, as demonstrated by the dissolution and dispersal of families and local communities, which makes it impossible to implement an efficient program for economic development (MORDUCH, 1998). Opportunities to escape poverty are made possible by microfinance; but, if it fails, people and small communities may experience even more severe financial and psychological difficulties, which may result in catastrophes (JAIN & BHOWMIK, 2023). Many research have examined the detrimental impacts of comparatively easy access to financial resources, which digitalization can already exacerbate (BATEMAN, 2010; AZIM & KLUVERS, 2019; BATEMAN, 2020).

Globally, microfinance has grown significantly, expanding from a niche model into a widely used tool for poverty alleviation and financial inclusion. In the Middle East, microfinance has evolved to meet the unique challenges of post-conflict environments. Syria presents a particularly interesting case due to the complexities introduced by prolonged conflict and instability (DAHER & FLESSA, 2010).

MFIs in post-conflict regions, such as Syria, often face additional challenges like security concerns, currency devaluation, and limited regulatory frameworks. However, institutions like the First Microfinance Institution Syria (FMFI-S) have continued to operate despite these difficulties, focusing on resilience and client-centric approaches to maintain services in conflict zones. As noted by OSMAN (2020), MFIs in Syria have

played a crucial role in the country's economic reconstruction, providing credit to businesses and households, especially women in rural areas.

Technological innovations have also contributed to the expansion of microfinance. The integration of mobile banking and digital platforms has made financial services more accessible to underserved populations, even in remote or conflict-affected regions (ASHTA et al., 2014). This has allowed MFIs to scale their operations and increase efficiency, thus reaching more clients. (CORONEL-PANGOL et al., 2023). Furthermore, microfinance is increasingly seen not just as a tool for poverty alleviation but also for fostering women's economic empowerment. Studies show that microfinance has a significant impact on women's ability to make financial decisions and increase their household's well-being, especially in conflict zones (OGBARI et al., 2024).

### ***2.2.3 Pros Vs Cons of Microfinance***

The capacity of microfinance to empower underprivileged groups—women in particular—by giving them the capital they need to launch or grow enterprises, is among its most well-known advantages. Microfinance facilitates better access to healthcare, education, and other critical services, so this economic empowerment goes beyond individual homes (ADDAI, 2017). Microfinance helps displaced and vulnerable populations rebuild their life through economic activity, which promotes social stability in conflict-affected areas (MEISSNER, 2005). MFIs in Syria have demonstrated that giving women access to financial services improves their economic activity as well as their social standing and ability to make decisions for themselves and their families (KHALAF & SAQFALHAIT, 2020). Moreover, microfinance helps stimulate entrepreneurship in weak economies. Small-scale loans help business owners generate employment, which is especially important in post-conflict environments with high unemployment rates. Despite the economic difficulties brought on by the ongoing conflict, MFIs have helped a large number of small enterprises in Syria thrive (ALMALLI, 2015).

Microfinance does have some restrictions and possible drawbacks, though. The possibility of excessive debt is one important concern, particularly in areas that have recently experienced violence and still have fragile economies. In these kinds of situations, borrowers frequently find it difficult to meet requirements, which results in default (BATEMAN, 2010). Additionally, as Yunus (1999) pointed out, the commercialization of microfinance has occasionally moved the emphasis from reducing poverty to generating profits, which can lead to higher interest rates and a diminished social impact. Furthermore, the absence of a supportive infrastructure frequently impedes the effectiveness of microfinance efforts in post-conflict areas like Syria. Microfinance by itself could not be enough to pull people out of poverty if they lack access to healthcare, education, and other essential services (MAWA, 2008). The fact that microfinance organizations sometimes function without adequate regulatory control, which can result in inconsistent lending practices, presents another difficulty in the Syrian environment. Osman (2020) discovered that while certain MFIs in Syria played a significant role in encouraging entrepreneurship, the efficacy of other MFIs was limited since they offered loans that were insufficient to meet working capital requirements. Significant obstacles still exist, though, such as unstable currency rates, expensive operating expenses, and regulatory hurdles (POUCHOUSSIS, 2012).

#### ***2.2.4 Micro-Finance in Syria***

International sanctions implemented on Syria and the Syrian crisis which the country is facing have had a significant negative impact on the Syrian economy, but the banking sector has survived because of the sector's performance, the Central Bank of Syria's supervision over the industry, and recent advancements in the legal and financial orientation. Nonetheless, the dearth of English yearly reports and the central bank's restricted information present constant difficulties for any study on the Syrian economy (AL MASHHOUR et al., 2020).

Due to its depleted resources over time, Syria's macroeconomic situation is unable to finance the reconstruction process; in order to achieve this, stability and security are first and foremost, in addition to drawing in foreign investment, opening up foreign markets, and loosening existing regulations. Syria also requires international funding options in

addition to its domestic ones, which must be rescheduled and reshaped to better suit the country's current needs (HAMMOUD, L 2019). Software-related SMEs have always faced difficulties due to Syria's limited domestic market. Nonetheless, offshore services grew during the conflict as a result of their high profitability, comparatively inexpensive labor, and lack of government supervision over IT exports. Their contributions to Syria's national exports are not calculated since they frequently fail to record their sales (IBEH and KASEM, 2011).

Evidence shows that potential borrowers have a great interest and trust in their ability to repay loans obtained via microfinance, which makes it a powerful instrument for empowering the poor and fostering entrepreneurship (DAHER, H. and FLESSA, S. 2010). Microcredit initiatives have the ability to grow the livestock industry and enhance the living circumstances of rural people; yet they are less successful in reaching the poorest of the poor. (ALMOHAMED and CHEIKH, 2018). Due to a lack of alternative funding sources, especially in times of crisis, personal savings were the primary source of capital for Syrian SMEs prior to the war. As a result, these SMEs had fewer financial commitments, fewer resources, and slower expansion (ALASADI and ABDELRAHIM, 2008).

According to a 2008 IFC (International Finance Corporation) study of the Syrian microfinance industry, just 15% of micro and small businesses are able to obtain loans. This implies that there is a mismatch between these enterprises' loan demand and availability. Moreover, a survey of fifty Syrian SMEs found that obtaining finance is the largest obstacle they face, with 76.6 percent of SMEs experiencing difficulty in this area (ALNAFRAH, MOUSELLI 2020).

Since these projects are riskier for banks and financing institutions to fund because of regulatory quirks that prevent them from providing the resources they require, the financing challenges stem from the projects' inability to secure the capital needed to establish them through these institutions (ABOR, J. 2006).

The issues that face small businesses in Syria are summarized by Almalli as follows: a lack of funding; bureaucracy; high costs and restrictions associated with licensing; a lack

of a clear and consistent definition for small and micro businesses; a dearth of technological resources that prevents qualified projects from being undertaken; restrictions on the size of the local market; and a lack of consulting services. However, for a variety of reasons, including the lack of objective feasibility studies, shaky guarantees, irregular accounting records, difficulty creating credit portfolios, high risk rates, inadequate financial institution capabilities, inappropriate lending models, and the absence of an interest rate policy (ALMALLI, 2015), banks do not provide funding for small and micro businesses.

The Syrian government has passed several rules and regulations to show that it is committed to helping small and medium-sized enterprises. It is important to create specialized lending and financing organizations that offer medium- and long-term credit facilities to different economic sectors based on particular terms and procedures that differ them from those used by the nation's banks. It's a fantastic effort to support the process of economic growth and allow different small and medium-sized businesses the chance to be significant players in the domestic economy (FISEHA and OYELANA, 2015, BUERA ET AL. 2020).

Osman (2021) examined Syria's microfinance environment both before and after the crisis. He listed the four main microfinance companies that focused on lending money to small and medium-sized businesses. Among the most important companies was the European Investment Bank, which intensively backed SMEs and microfinance institutions before to the Syrian War by suspending all of its operations. The three other organizations that carried on with operations during the crisis were Agha Khan Microfinance, IbdAA Bank Syria for Microfinance, and the National Institution for Microfinance Al Watanya.

In summary, while microfinance in Syria plays a crucial role in economic recovery, it faces numerous challenges, from operational inefficiencies and high interest rates to inadequate geographical coverage and lack of Sharia-compliant products. However, the sector remains a critical tool for economic resilience and empowerment, particularly for women and rural entrepreneurs.

### *2.2.5 Economic Situation in Syria before and during the crisis*

The Syrian economy transitioned from a centrally structured economy to a social market economy in the late 1990s as a result of the implementation of liberal economic policies. In addition to allowing the establishment of private banks and insurance companies, these measures also promoted trade with neighbouring markets and opened up the services and commercial sectors (ALNAFRAH, MOUSELLI 2020). The government has always aimed to move Syria toward a market economy by luring foreign investments and supporting small enterprises, as the latter appears more feasible. A centralized economy has never been the driving force behind the growth of the private sector in Syria (ALASADI AND ABDELRAHIM, 2008). In the year 2000, The World Bank reported that 9.6% of persons were unemployed, with a preponderance among young people. In particular, eighty percent of the unemployed lacked any prior work experience and were under thirty years of age (AKKAD AND MOUSELLI, 2023).

The traders' well-established reputation for doing business with Syrians in spite of the difficult political and economic conditions in the nation has contributed to the rise of the private small business sector in Syria (SCHEMM, 1999). Furthermore, the official foreign currency reserves reached a record high of about \$21 billion in 2010, mostly due to the surge in oil and services exports. The constant stability of the Syrian lira and the moderate average inflation of 4.5% between 2005 and 2010 also pointed to a moderately robust economy. According to official estimates, Syria's growth rate between 2000 and 2010 was 4.3% higher than the global average (HARUN ET AL., 2017).

The previous 20 years have seen significant changes to Syria's growth trajectory. Ten years of solid per capita economic progress, financial sustainability, openness, and reform were followed by a devastating conflict that hampered the second decade of the new century. The conflict brought in social breakdown, destruction, and displacement in addition to the collapse of economic activity. Between 2010 and 2020, Syria's GDP shrank by more than half (SULIMAN ET AL., 2023).

Syria has been engulfed in an uprising conflict since 2011, which has caused massive relocation, an ongoing humanitarian crisis, and an ongoing economic collapse. Half of

the population has been displaced and 350,000 people have perished since 2011 (UN NEWS, 2021; UNHCR, 2021). Along with other issues including de-subsidization policies, rising rates of inflation, sanctions, and financial turbulence, the primary root cause of the reduction in growth was the collapse of the infrastructure (WORLD REPORT, 2023). Furthermore, the Covid-19 pandemic, geopolitical instability in Eastern Europe, and most recently the earthquake which happened in Syria and Turkey in 2023 have all contributed to the worsening of the situation and raising doubts about Syria's economic future, making the nation's already dire socioeconomic conditions even worse (WORLD BANK, 2023; SULIMAN ET. AL 2023). Additionally, 5.1 million Syrian refugees were residing in neighboring countries as well as numerous European territories in 2017, as reported by UNHCR. At that time, over half of the country's population had been displaced, with 6.3 million people living locally and 4.9 million applying for asylum abroad (UNHCR 2017). The first indication of a weakness in the Syrian economy was the decline in foreign reserves, which went from a value of \$21 billion in 2010 to approximately \$1 billion in 2015. The second evidence of a deficit is the rise in the overall public debt from 24% of GDP in 2010 to 156% of GDP in 2015 (SCPR, 2015).

The economic sectors in Syria are diverse and are divided into several categories. The industrial and agricultural sectors come first, then the business and services sector, which includes transportation, finance, and all other public and private service providers that may or may not be for profit, and finally the construction sector. The projected overall loss for the Syrian economy up till 2017 is \$1163 billion, which is the Syrian War result on the Agricultural and industrial economic sectors (HAMMOUD. L 2019).

Eighty percent of Syria's industrial infrastructure and power supply were destroyed, and the remaining portion was limited and had a very high market value (if actually the case). Furthermore, there was unplanned suspension of energy, which was a necessary component of other production requirements. Severe outcomes resulted from this, including the lack of investment expenditure, a loss of local market dominance, very high pricing, local currency inflation, difficulty raising capital, and a large number of company owners who stopped making their loan payments (KUBRASLI. S, 2023).

A third of Syria's land is used for agriculture, and 20% of the nation's workers cultivate a wide range of crops on this area, including all grains, cotton, vegetables, olives, and fruits. Due to achieving self-agricultural sufficiency with export surplus, Syria's agricultural experience was exceptional in building a secure food network during the previous three decades, despite the country's lack of water resources. But because of the brutal conflict, the agriculture industry has lost at least \$16 billion in value as a result of decreased output and harmed infrastructure (KUBRASLI, S, 2023). An illustration from the agricultural industry highlights the challenges posed by the exorbitant costs of pesticides and fertilizers, the lack of constant electricity for the extraction of water, the sharp increase in fuel prices and its availability, the difficulty in distributing the crops, the scarcity of agricultural machinery due to import restrictions, and the high costs associated with maintenance. Furthermore, 57% of rural families continue to grow and eat their own food. A total of \$16 billion was spent by the agricultural sector in 2016, in addition to \$3 billion for assets and machinery and \$6.3 billion for crop losses. This was due to a 50% decrease in the number of people living in rural regions in 2016, which had a negative impact on agricultural performance (KUBRASLI, S., 2023).

The government responded to this unemployment situation by establishing the General Commission for the National Project of Fighting Unemployment. This Commission was affiliated with the Ministry of Planning. The Ministry of Social Affairs and Labour established the Commission of Employment and Project Development in 2016 as a replacement for the previous Commission, which was ultimately dissolved.

Subsequently, the Ministry of Economics and Foreign Trade formed the Small and Medium Enterprises Development Commission (SMEDC) in 2016, which was later dismantled (SIROP, 2018). The issue of unemployment affects Syrian society on the one hand, while the country's economy is constrained by widespread emigration on the other. As per the yearly survey conducted by Syrian Barometer, in 2017 17% of Syrians who had been displaced would never, ever return, and in 2019 this percentage rose to 52% (ERDOĞAN, 2020).

## **2.3 Women Entrepreneurship**

### **2.3.1 Definition**

Women's status as an economic player in any society can be strengthened by employment and entrepreneurship, instances include women's empowerment and microfinance, both of which have demonstrated positive results (BUVINIC et al., 2013).

Numerous individuals have expressed worry about these initiatives, pointing out that they are usually minimal and have few, if any, returns (CHANT, 2007). Others have pointed out that women typically lack the resources—such as land, real estate, and other assets—necessary for successful entrepreneurship, making it exceedingly difficult for them to obtain this kind of job from home (CHANT, 2007; TAMALE, 2004).

In the real world, there is no relationship at all between gender equality, economic empowerment, and employment. Gender-sensitive policies that address the various barriers to gender equality in terms of economic participation, professional and personal development, are still necessary for true empowerment and equality. Women should, for example, have total control over their income as part of economic empowerment (DUFLO, 2012; RESHI & SUDHA, 2023).

Thus, unstable situations show that women's paid work is favorably related with reduced gender disparity in society attitudes, even if it is well accepted that women's paid employment is positively connected with poverty reduction and human growth and development (LECHMAN & POPOWSKA, 2022).

Al-Ali and Pratt (2009) note that the majority of women's economic activities range from "domestic or socially necessary work" to volunteer work (where there are no regulatory institutions and little exchange of cash) to "shadow and unregistered (family business)" secondary activities, where some degree of pressure is expected but regulation is either nonexistent or ineffective. Nevertheless, the lack of adequate legal protection measures continues to be a major factor in inequality and the constant pressure on women to seek employment in the informal sector.

The economic and societal consequences of women's entrepreneurship are noteworthy. Because of their activity, women entrepreneurs enjoy empowerment, liberation, and self-realization in addition to the normal advantages of entrepreneurship, such as economic

development, growth, and employment creation. Furthermore, for many women, it is the first step toward achieving financial independence (RAMAN ET AL., 2022).

Both genders pursue entrepreneurship for comparable reasons, yet there are significant differences in their driving forces. It seems that the goals and aspirations of women entrepreneurs—like growing professionally, starting their own company, or managing and controlling their workplace—are what drive them to pursue entrepreneurship. Men are more inclined to involve for power-related reasons rather than, for instance, unemployment (SARRI AND TRIHOPOULOU, 2005). Women describe different barriers and hurdles on their entrepreneurial journeys than do males. These include roadblocks to becoming an entrepreneur. As a result, women face greater individual barriers to entrepreneurship, such as inadequate training, low self-esteem, restricted access to social and professional networks, or less motivation as a result of challenges juggling work and home/family obligations. (BRINDLEY, 2005). Male business owners tend to focus more on outside barriers like bureaucracy, lack of support, and finance availability.

XHENETI ET AL. (2019) found that women had different perspectives than males about the enabling variables that are advantageous to entrepreneurship. Men appear to be more interested in individualized support, such as access to financial resources or advisory services, while women are more interested in strategies meant to build their own self-assets and improve their abilities and skills (training programs, entrepreneurship education, and self-confidence-boosting measures). Men's entrepreneurship is driven from the outside in, whereas women's comes from within. Policies that foster entrepreneurship must be planned and developed with this distinct approach in mind.

While the female-centric support system is internally focused, the male-centric structure has an exterior focus. Activities like connecting with networks, mentoring, and endorsing accomplished female entrepreneurs as role models are very helpful in this second framework. Furthermore, it is also possible to expect that these activities will have improved short- and medium-term benefits. It is necessary to improve institutional circumstances based on these distinctions. Stimulating entrepreneurship requires strengthening gender-sensitive frameworks since different variables impact men and women differently.

Last but not least, certain protocols may be put in place to ensure that personal preferences do not get in the way of business pursuits.

### ***2.3.2 Female Business Contribution in Syria***

About 12–13% of Syrian women participate in economic activity, and they make up 20% of the country's work force. This is regarded as proof of the country's growth. Among the economic sectors, this proportion varied; it rose dramatically by 31% and 30% in the commercial and service sectors, respectively, while agriculture came in third with just 27% (CENTRAL BUREAU of STATISTICS, 2019).

Because this data only includes formal jobs, it does not accurately represent the amount of work that women undertake in a variety of fields, including agriculture. Since family labour performs most of the employment in the agricultural industry, it is not formally recorded. According to (KAISI AND ZOUGHBI, 2006), over 70% of agricultural labour is contributed by Syrian women, which is a strong indicator of the volume of work that rural women do in agricultural growth.

Law No. 2 of 2016 established the Small and Medium Enterprises Development Authority, whose duties include facilitating employment opportunities for women and enhancing the performance of the small and medium-sized business sector. This is in addition to safeguarding small farmers, permitting constructive interventions for the growth of this essential industry, and bolstering its developmental role through the creation of focused programs that raise its GDP contribution without discriminating against men or women.

Prior to the Syrian crisis, there had been a decline in the proportion of women in governmental leadership; nonetheless, this involvement showed promise, with 12% of women participating in the parliament, 7% in the ministries, and 3.1% in local government (SFL, 2016).

There are few women's groups in the majority of Syrian governorates that focus on assisting and empowering women in the workplace. These organizations were limited to one group, the Women's Union, which is more of a political and social than an economic organization. In 2017, a presidential decree abolished the Women's Union, replacing it with the Ministry of Social Affairs and Labor, complete with all of its responsibilities.

Small-scale urban initiatives that trained women for traditional jobs including farming, tailoring, and hairdressing accounted for the majority of the attempts (RANA ET AL., 2017).

Women are now employed more frequently in rural regions, albeit unpaid. Historically, women have been represented in the agricultural industry in rural regions, typically on an equal basis with males, but the acceptability of the society of a woman working in rural regions meant that a woman working in a rural location could not work in a metropolis. The dominant practices and traditions provide an explanation for this.

### ***2.3.3 Socio-Economic and Political Situation in Syria in the past decade***

Over the last one and half decade, Syria was facing a civil war that started in 2011, leading to mass displacement, geopolitical fragmentation, and severe humanitarian crises. Multiple actors were involved in this conflict such as the Assad regime, Kurdish led groups, opposition forces and international players including Russia, Iran, Turkey, and the U.S (HINNEBUSCH, 2018). Large areas such as Idlib and northeast Syria remained outside government support despite the regime consolidation with Iranian and Russian support forces since 2018 (LUND, 2019). State sovereignty was weakened, and the war has institutionalized sectarian influence divisions, in addition to the significant influence exerting by external powers (PHILLIPS, 2020). Nearly 60% of the Syrian territory was lost from the Asaad regime in 2014 to the opposition forces, the jihadist groups and the Kurdish-led groups (HINNEBUSCH, 2018). However key cities (Aleppo in 2016, Eastern Ghouta in 2018) were recaptured by the Syrian regime due to the critical military backing from Iran (Revolutionary Guards) and Russia's air strikes since 2015 leading to a major shift in the war's momentum, reasserting the Asaad's regime control over major Syrian cities (PHILLIPS, 2020).

#### **Macroeconomic Collapse and Economic Decline:**

Catastrophic consequences due to this war, sanctions such as U.S. Caesar Act and the collapse of the infrastructure were all faced by the Syrian economy. Table 2 highlights the key macroeconomic indicators. Humanitarian and Social Facts:

In terms of displacement, 6.8 million internally displaced persons (IDPs) and 5.6 million refugees (KAMPALATH, V ET AL., 2024). Regarding the basic services, electricity generation is at 50% of pre-war levels; water scarcity is acute and in terms of food insecurity: 12 million Syrians are food insecure (SHAAR ET AL., 2024).

**Table 2: Key Macroeconomic Indicators (2014–2022)**

Indicator	2014	2018	2020	2022	Sources
GDP (USD Bn)	24.6	12.1	11.4	12.5	World Bank 2021
Inflation (%)	120	340	200	140	IMF 2023
Unemployment (%)	48	55	60	58	ILO 2022
Exchange Rate (SYP/USD)	305	1200	3500	7000	Syria Report 2024
Poverty Rate (%)	80	85	90	91	UNESCWA 2023

Sources: (World Bank, 2021 – IMF 2023 – ILO 2022 – Syria Report 2024 – UNESCWA 2023).

**GDP shrinkage:** Between 2011 and 2020 Syria’s GDP has decreased by over 60%, this decline in the economy was mainly due to sanctions, war destruction, and capital flight to other countries (WORLD BANK, 2021). Russian Iranian aid has led to a slight recovery which stems from informal trading activities (cross-border smuggling) (ABBOUD, 2022).

**Hyperinflation:** Supply-chain disruptions, subsidy cuts, and currency collapse have all led to the depreciation of the Syrian pound (SYP) from 47 SYP/USD in 2011 to 15,000 SYP/USD in 2024 where inflation has exceeded 200% in some years (IMF,2023). This freefall was a clear consequence of the decreased amounts of the reserves, imposed sanctions on the Syrian Central bank in addition to the loss of the confidence in the Syrian currency which stems from the loss of confidence in the Syrian government.

**Unemployment:** major damages happened to the main Syrian industries (oil and textiles) in addition to the brain drain were both main reasons for the increased unemployment in addition to the bad infrastructure, all played a huge role in increasing unemployment which surpassed 50%, whereas it even touched 75% for youth unemployment leading

more of them to flee the country and seek a way of living in another countries (ILO, 2022).

Poverty: Over 90% of Syrians live below the poverty line (UNESCWA, 2023). Having no means to start a new business, to work or even to find a way to live, many of them chose to work in the neighboring countries despite the bad work conditions.

Syria's socio-economic landscape remains bleak, with political fragmentation and economic collapse entrenched. Reconstruction is hindered by sanctions, regime predation, and ongoing instability. Long-term recovery requires political settlement and lifting of sanctions—prospects that remain distant (HEYDEMANN, 2023).

#### ***2.3.4 The Impact of the Syrian Crisis***

Thanks to the numerous women's organizations that emerged during the crisis, the rate of female engagement and emancipation accelerated. However, because these associations belonged to political or religious groups in order to receive funding and social coverage, they had restricted access to social resources (RANA ET AL, 2017).

Generally speaking, gender roles and obligations have changed significantly as a result of violence and displacement in Syria and its surrounding nations (HADDAD, 2014; BUECHER AND ANIYAMUZAALA, 2016) and (BMC, 2020). Consequently, women head 12–17% of families in Syria (NRC ET AL., 2015), and in refugee host communities, up to a third of them.

The pressures placed on women have escalated in tandem with the escalation of the Syrian crisis and the uprooting of numerous Syrian families; as a result, Syrian women have been forced to progressively take up entrepreneurship and launch modest businesses in order to survive. 17.22% of displaced Syrian women are engaged in entrepreneurial activities in all host countries, a marked improvement over the 12.9% of women in Syria who did so prior to the crisis, according to data from the Central Bureau of Statistics (SCPR, 2015), and the 22% reported by the World Economic Forum (WEF, 2011). It should be mentioned that this percentage varies per nation as well. For instance, it is 16.1% in Turkey and 29.4% in Lebanon (BAYRAM, 2019). Prominent female entrepreneurs in the

area have shown that the private sector can respond to displacement more effectively and has the skills and experience to make a big difference (UNHCR, 2016).

In the setting of many social and cultural restrictions, the regulating forces brought about by the Syrian crisis contributed to an increase in the engagement of women in the generation and decision-making of income and expenditures. Considering that males are unable to completely accept these obligations, women became enthusiastic about earning money to secure the family's fundamental requirements in addition to their home chores. Additionally, dropping out of school leads young girls in Syria or as refugees to take on early financial obligations, as women labour cantered around paid jobs as instructors and nurses for community groups. Based on Buecher and Aniyamuzaala (2016), they subsequently start working in the first aid, search and rescue, and medical departments. This is anticipated to trigger a significant rebirth in the field of entrepreneurship because, according to several studies, crises frequently have a good impact on women's empowerment.

Nonetheless, in order to counteract the impacts of war and achieve successful urban management, the new economic responsibilities that women assumed during the conflict are frequently built upon, and potential contributions are acknowledged in the strategic development goals (BUVINIC ET AL., 2013). Furthermore, women are frequently burdened with substantial responsibilities during security crises, which makes it harder for them to sustain their families and themselves in the absence of services, justice, and security (SWEETMAN AND ROWLANDS, 2016). But there are also chances for women to participate in the creative realm because of the financial needs during conflicts (BOP 2001). Given the variety of disruptions that ideological and institutional change in combat creates women are expected to benefit greatly from these profound and widespread consequences (HUGHES, 2009).

Overall, the above listed circumstances unintentionally provided Syrian women with a significant boost to enter the field of business. Based on this, the unique situations that Syrian women had throughout the crisis years weren't entirely bad. The astounding reality demonstrates that Syrian women were forced to embrace business as a dignified and

hopeful way of life due to their tenacity and inventiveness on all fronts (SEF, 2018; DIJKHUIZEN, 2019).

### ***2.3.5 Indicators of Entrepreneurship's Climate in Syria***

Given that it hasn't gotten enough attention from academic studies, the idea of Syrian women entrepreneurs is relatively new in Syrian literature. The phrase "entrepreneurship" was not included in laws that addressed economic empowerment in general, despite the existence of various laws that specifically target women's empowerment (AL-MIKDAD ET AL, 2019).

Practically speaking, the government's interest in female entrepreneurship has mostly centred on the small- and micro-business sector as means of achieving economic empowerment for women, particularly those living in rural areas, and fighting poverty. Despite this, female entrepreneurship has grown more in urban than rural regions since rural areas generally lack the infrastructure needed to support entrepreneurial activities. In overall, there is a dearth of information on entrepreneurial and other initiatives in Syria, particularly as the Ministry of Social Affairs and Labor (MOSAL) does not have any recorded statistics on projects involving the private sector (ILO, 2014). As a result, the Central Bureau of Statistics and the International Labor Organization are the two most significant secondary sources used in the data gathering process in this subject.

Since there are no national or local research on the markers and contributing variables for women's entrepreneurship in Syria, the majority of research is carried out by global institutions and groups within the framework of global publications, including the data from the Central Bureau of Statistics in Syria and the International Labor Organization.

The following indexes would give a glimpse on the Syrian women entrepreneurship and show case from the perspective of those international organizations.

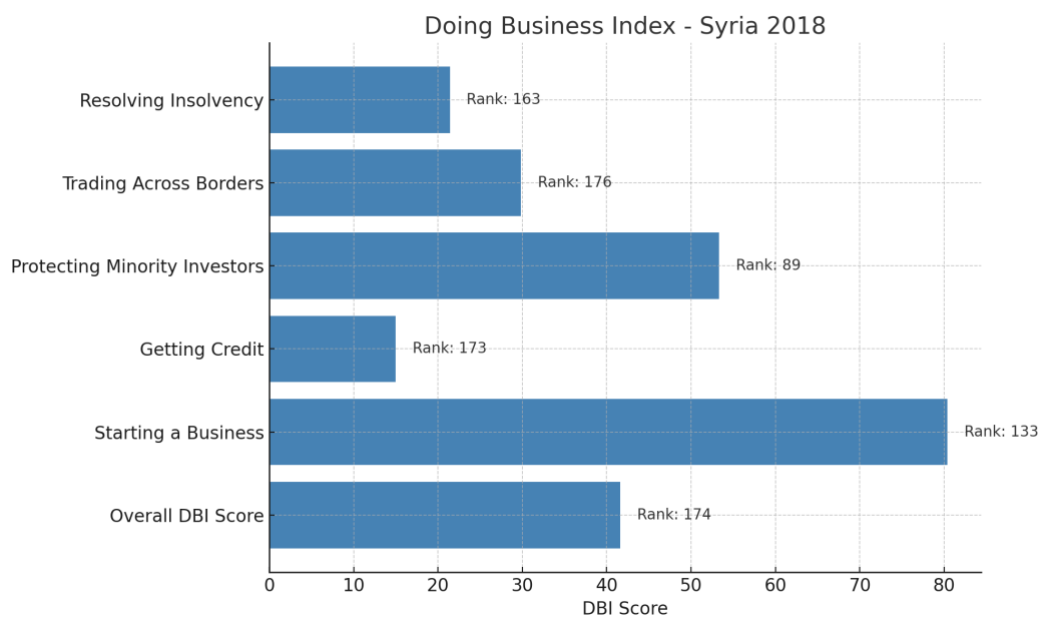
#### **I. Doing Business Index:**

The distance to frontier score and the ease of doing business ranking are the two aggregate measures for which the results of Doing Business are displayed. While the distance to frontier score evaluates economies regarding regulatory best practices, indicating the

exact distance to the best performance on each Doing Business indicator, the ease of doing business ranking compares economies with one another. The ease of doing business ranking can only indicate how much the regulatory environment has changed in relation to other economies; in contrast, the distance to frontier score, when compared across years, shows how much the regulatory environment for local entrepreneurs in an economy has changed over time in absolute terms.

The World Bank's Doing Business Index (evaluates important aspects of the business environment in 190 countries, including cross-border trade, minority investor protection, loan availability, and ease of starting a business. The index is a total score that ranks nations according to a range of metrics that show how business-friendly their environments are.

The results are displayed in Figure 4.



**Figure 4. Doing Business Index: Global Score and Selected Pillars, Syria, 2018**

*Source: The World Bank's Ease of Doing Business Index. Available at [www.doingbusiness.org/data](http://www.doingbusiness.org/data).*

Figure 4. illustrates that Syria is ranked 174th out of 190 nations in the Doing Business Index, with an overall score of 41.6 out of 100. This poor score highlights the many difficulties Syrian entrepreneurs encounter when starting and operating their own

businesses. An examination of Syria's performance across the major Doing Business Index pillars is provided below:

- **Starting a Business:** Syria ranks 133rd in this category with a score of 80.4, which is slightly better than average. Although this is not a particularly good result, it does indicate that the processes involved in establishing a business in Syria are not particularly complex, but they nevertheless pose obstacles that many entrepreneurs, particularly women, find challenging to get beyond such as bureaucratic delays, complexity of procedures, and higher-than-average cost are among the problems faced by women-owned enterprises.
- **Getting Credit:** At just 15, Syria is ranked 173rd in the world, making this one of its weakest areas. Having access to capital is essential for encouraging entrepreneurship, but Syria's dearth of credit and fragile financial system severely impede the expansion of companies, especially small and medium-sized ones (SMEs). The absence of collateral—which is frequently linked to gendered property ownership laws—and systematic financial discrimination make it difficult for women entrepreneurs in particular to get loans.
- **Protecting Minority Investors:** With a global ranking of 89th and a score of 53.3 in this category, Syria does relatively well; however, given the general instability of the business environment in Syria, it is possible that these protections are not fully enforced, and that the legal framework is still weak in comparison to international standards. The legal protections for investors may offer some degree of confidence to investors.
- **Trading Across Borders:** With a score of 29.8 and a position of 176th in this category, Syria demonstrates significant obstacles to global trade. For businesses to grow and scale, cross-border trade is essential. However, due to constraints resulting from the conflict, sanctions, and infrastructure destruction, it has become very challenging for Syrian firms to trade internationally. Syrian entrepreneurs are further impeded in their ability to import necessary materials or export items due to the high prices and inefficiency of customs procedures.

- **Resolving Insolvency:** Considering that Syria is ranked 163rd and has a score of 21.4, overcoming insolvency is still a major concern. In the absence of a well-defined legal structure to handle business failures, entrepreneurs must deal with drawn-out and difficult processes to liquidate their assets, if they can at all. These problems are made worse for women-owned businesses by restricted access to legal counsel, which discourages women even more from pursuing entrepreneurial endeavors.

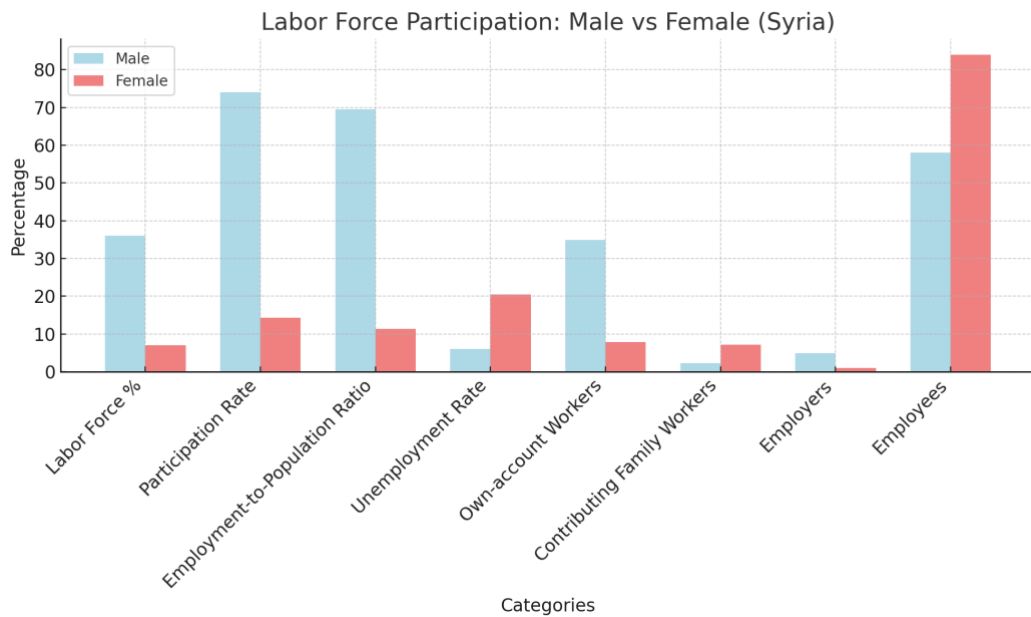
In conclusion, Syria does a mediocre job of safeguarding minority investors and initiating new ventures, but its general business climate is still severely constrained by unfavorable loan availability, trade obstacles, and insufficient legal frameworks for handling insolvency, which all contributed to the country's low Doing Business Index score.

Both male and female entrepreneurs are impacted by this unfavorable economic climate, but women in particular face more difficulties because of cultural constraints, lower degrees of financial independence, and restricted access to business networks. The expansion of female business in Syria will continue to be restricted in the absence of major reforms in these domains.

## **II. Gender-Based Employment Status Metrics:**

Figure 5. Presents several data related to the work force's categorization in the economy and distribution between genders. It is evident that there is a significant gender gap, with a greater proportion of the labor force falling into the male group.

This massive gender gaps in Syria's workforce are a reflection of deeply ingrained cultural norms that still restrict women's access to formal employment. While 74% of men are employed, just 14.3% of Syrian women who are of working age are, according to the most recent data. This substantial disparity suggests that, despite being of working age, a sizable fraction of women are either jobless, working informally, or choose not to enter the workforce entirely as a result of social, cultural, or financial obstacles.



**Figure 5. Indicators of employment status between males and females in Syria for the year 2020**

Source: International Labour Organisation, Available at: <https://ilostat.ilo.org/data/>

### Unemployment Rate:

One particularly urgent issue is the gendered form of unemployment in Syria. Women experience a considerably greater unemployment rate of 20.5% compared to men's 6% overall. There are a number of reasons for this discrepancy, including:

- **Gender Bias in Recruitment Standards:** Syrian women who apply for jobs sometimes encounter discrimination, especially in higher-paying and historically male-dominated fields like industry and services. Men are often preferred by companies who see them as more dependable or more fit for specific positions.
- **Education trainings restrictions:** Women in rural regions are still suffering from hard accessibility to trainings and educational materials despite the progress and development in educational programs designed to them over time, this is a main indicator on why we see differences in several professions which demand high education where men get the majority of it especially when it comes to technical experiences.

- Social assumptions: Women's capacities to perform paid work is limited and restricted by caregiving, family caring and home responsibilities, where we can see the presence of those assumptions mainly in rural areas compared to urban where it gets more flexible.

### **Contributing Family Workers:**

Unpaid help provided to the women entrepreneur's families businesses especially in the agricultural sections has a significant high percentage of Syrian women's work in general which basically has nothing compensated in return. Men's share of participation form 2.3% compared to women's share which consist of 7.2% of family workers.

This would showcase the inability of women to support themselves financially as well as underappreciating their economic effort.

Their work is considered as a main element of the family's total economic contribution, where they usually work in their families-run small businesses meanwhile it should be considered as a separated element expressing their source of revenue.

The absence of paid jobs and the limitation accompanied with their entrepreneurial activities would definitely increase the chances and strengthen the cycle of economic marginalization and reliance.

### **Formal Employment:**

Despite the fact that 84% of women are working according to the official employment data compared to 58% of working men, women who do enter the workforce are more likely to work in formal positions, especially in fields where women have historically predominated, such public administration, healthcare, and education. But even in these fields, pay disparities, barriers to leadership, and gender bias frequently prevent women from rising in their professions.

### **Economy Sectors Distribution:**

The distribution of women throughout the economy's various sectors serves as more evidence of gender inequality. With 63% of employed women working in services, compared to 26% in industry and 10% in agriculture, women are disproportionately

concentrated in the service sector. Women's access to higher-paying sectors like manufacturing and technology is restricted by their large concentration in the service sector, especially in low-paying occupations like retail, hospitality, and caregiving.

The GEM index states that dividing the rate of female entrepreneurship by the rate of male entrepreneurship yields the relative gender imbalance in entrepreneurship (SINGH ET AL, 2002). As a result, the gap's value in Syria was 0.2, which means that for one businesswoman, there are around five male entrepreneurs. Moreover noteworthy was the high unemployment rate of 20.5% for women as opposed to just 6% for men. However, the majority of women workers (84%) had a job, which is indicative of the low number of women entrepreneurs. Of working women, just 1% were entrepreneurs, compared to 4.9% of males.

However, a notable proportion of women (7.8%) who work for themselves without paying workers are self-employed, a figure that differs significantly from males (34.9%), and this might indicate a decline in women's entrepreneurship. This is supported by comparisons with neighbouring nations, such as the Arab world, where it was discovered that the proportion of self-employed women rose to 12.6% in the Arab world in comparison to 19.1% for men (ILO, 2018). This, in turn, reflects the low rates of entrepreneurship among Syrian women generally. This is relevant to the percentage of workers who support their families, which was 2.3% for men and 7.2% for working women. Comparing this ratio to the average for Arab nations, which is projected to be 3.8% and 12.6%, respectively, is generally thought to be low (ILO, 2018). It is more likely to have weak development, sluggish employment growth, widespread poverty, and frequently a predominantly rural economy if the ratio is larger. In contrast, the proportion of family workers against independent contractors indicates the degree of vulnerable employment. highlighting the fact that these two forms of work are primarily represented by their informal aspect.

### **III. Indicators of Gender Entrepreneurship in Syria:**

As previously stated, there is a clear correlation between the Syrian crisis and the lack of current government statistics on Syrian business in general. The Adult Population Survey (APS), which tracks global entrepreneurship, is conducted often and yearly in the

majority of nations worldwide, according to the Global Entrepreneurship Research Association (GERA) (Herrington & Kew, 2017).

But the data on Syria was only available up to 2009, or before the conflict. Since the political trends have not changed, they theoretically still represent the official tendencies in the realm of entrepreneurship today. However, because of the economic downturn and the challenges associated with obtaining the essential project success factors, the majority of these indicators have really changed in the real world. Table 3. Illustrates the average of each Arab global entrepreneurship indicator together with its equivalent value for Syria for the purpose of simplicity of explanation.

The table demonstrates Syria's low ranking in most entrepreneurship indicators, particularly the fear of failure indicator, which increased to 33% in Syria compared to the average of 18.1% for the Arab world. This suggests that Syria's sense of confidence and security, which is necessary to engage in entrepreneurial business, has declined.

The decline in the proportion of entrepreneurs planning to launch their own business was also indicative of this, falling to 30.7% from an average of 54% for the remaining Arab nations.

A decline is also shown in the proportion of Syrians who see a high status for successful businesses, believe that entrepreneurship is a viable career path, or anticipate creating six or more employment in the next five years, according to the report. On the other hand, the percentage of younger entrepreneurs and older entrepreneurs (those with over three years in business) in Syria rose to 11.7% and 8.6%, respectively, compared to the average for Arab nations of around 8.5% and 6.7%, respectively. This suggests a growth in When it comes to taking chances, Syrian business owners are more willing than other entrepreneurs to do so, even in the face of uncertainty and anxiety. This may be categorized as daring and challenge.

Notwithstanding these minor variations, World Bank data for 2018 indicate that women's ownership involvement in businesses is still relatively low, with Syria ranking last among Middle Eastern and North African nations (Table 3). The data clearly indicates that the share of Syrian enterprises with female ownership was just 15% of all companies examined.

**Table 3. Syrian entrepreneurship indicators compared to the Arab region in 2009**

Indicator	Description	Syria	Arab countries (Average)
Perceived opportunities	Percentage of 18-64 population who see good opportunities to start a firm in the area where they live	46.9	54.2
Perceived capabilities	Percentage of 18-64 population who believe they have the required skills and knowledge to start a business	62.1	61.9
Fear of failure rate *	Percentage of the 18-64 population who agree that they see good opportunities but would not start a business for fear it might fail. NOTE: this is a percentage of those seeing good opportunities, and not the total adult population	33.0	18.1
Entrepreneurial intentions	Percentage of 18-64 population (individuals involved in any stage of entrepreneurial activity excluded) who are latent entrepreneurs and who intend to start a business within three years	30.7	54.0
Total early-stage Entrepreneurial Activity (TEA)	Percentage of 18-64 population who are either a nascent entrepreneur or owner-manager of a new business	11.7	8.5
Established Business Ownership	Percentage of 18-64 population who are currently an owner-manager of an established business, i.e., owning and managing a running business that has paid salaries, wages, or any other payments to the owners for more than 42 months	8.5	6.7
Female/Male TEA	Percentage of female 18-64 population who are either a nascent entrepreneur or owner-manager of a new business, divided by the equivalent percentage for their male counterparts	0.4	0.2
High Job Creation Expectation	Percentage of those involved in TEA who expect to create 6 or more jobs in 5 years	30.5	35.1
High Status to Successful Entrepreneurs	Percentage of 18-64 population who agree with the statement that in their country, successful entrepreneurs receive high status	80.2	89.5
Entrepreneurship as a Good Career Choice	Percentage of 18-64 population who agree with the statement that in their country, most people consider starting a business as a desirable career choice	78.5	88.8

*Source: Herrington & Kew, 2017.*

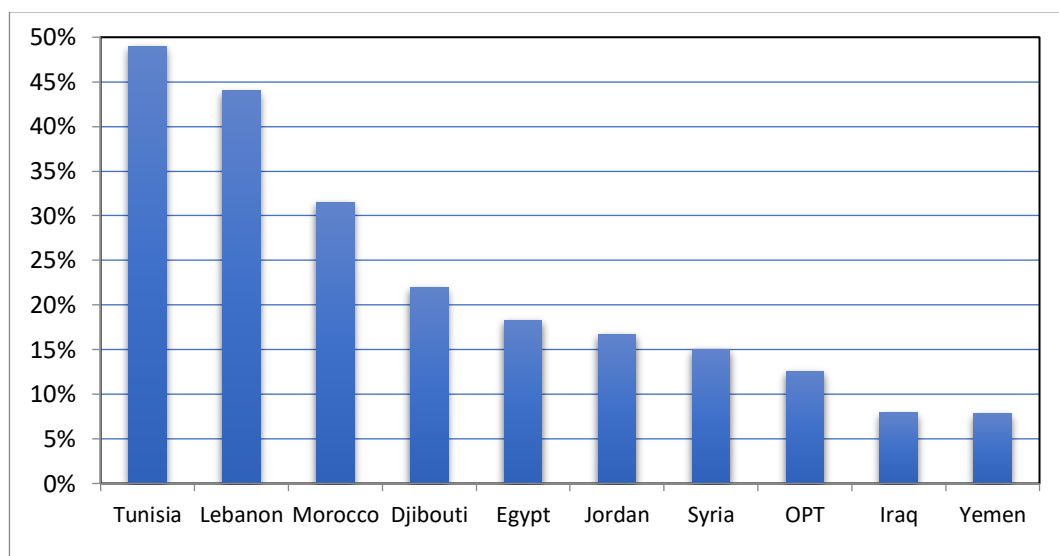
Figure 6. Shows the proportion of businesses in the Middle East and North Africa (MENA) area that are owned by women in various nations. The data reveals significant differences in women's ownership of businesses, which can be attributed to various legal, cultural, and economic frameworks that either encourage or discourage female entrepreneurship.

Tunisia owning the highest proportion of women-owned businesses approximately 50%, followed by Lebanon 40-45% and Morocco 30-35%. More progressive policies were

introduced among those countries when it comes to women support such as financial services, access to education, women’s rights and supportive legal frameworks promoting gender equality. Evidence from Tunisia where women were given the chance and encouraged to take on more leadership roles and positions in business initiatives (KARMATI AND ABD-MOULD, 2023).

Middle-tier performers were Djibouti, Egypt, Jordan and Syria, where female ownership percentage was ranging between 15-25%. Syria being at the lower end of the range with only 15% due to several key factors represented mainly by political and economic instability, access to capital and societal norms. While many efforts have been put in place in case of Jordan to promote women entrepreneurship, logistic and financial supports, work distributing, ownings an operating experience and the lack of connections and were the main obstacles across the way (ALAWAMLEH ET. AL, 2023). In Egypt, among many obstacles to reach women entrepreneurship, socio-cultural constraints remained at the top of the list hindering women to seek their own entrepreneurship journey (HASSAN AND ZAHARIA, 2021).

Women in Yemen were mainly suffering from the deficiency in incubation and training support and entrepreneurial education in addition to cultural, social and institutional barriers (ALSHEBAMI AND ALZAIN, 2022), putting Yemen at the lower end of the graph right next to Iraq and Palestine with proportions below 10%.



**Figure 6. Percentage of companies owned by women in the Middle East and North Africa (MENA) region.**

*Source: World Bank, Enterprise Surveys (2018).*

## 3. MATERIALS AND METHODS

### 3.1 Regression Models

#### 3.1.1 Data

Alwatanyiah microfinance bank in Syria provided the dataset of more than 43 thousand individuals who applied for micro, small and medium loans. Their names and Ids numbers and all other related private data was not shared. The data was shared based on an agreement to be used only for scientific purposes. Due to data availability and internal systems changes, the sample period was limited, and the analysis considered several factors can be seen below.

#### 3.1.2 Methods

R version 4.2.3 was used to execute advanced and mixed data preparation, cleaning and cleansing processes. Data availability was limited to the period between the beginning of 2020 till September 2023 due to moving to new systems at the bank and the need to capture as much variables as possible, therefore this period was the only one which had complete data and high number of variables provided.

The following factors were considered by the analysis:

- **CPI (Consumer Price Index) and Hyperinflation states:**

Complex conflict, civil war, social issues and natural disasters are resulted in Syria's poor economic situation (SCPR, 2022, SCPR, 2023). A significant jump in inflation was the outcome. The Central Bureau of Statistics calculated CPI was available until December 2020 (basis = 2010). SCPR has recalculated the monthly CPI and is available from January 2022 until April 2023 with 2021 as a basis. Adjusting inflation throughout the entire sample period was done by using the (FAO, 2024) Consumer Price Indices (General Indices, Consumer Prices, 2015 = 100).

Uncertainty related to the calculations might be introduced due to observations of extreme inflation intervals/periods states.

CPI was used to adjust loan amounts and Nominal wages throughout the following formula:

$$\text{loan amount}_{real} = \frac{\text{loan amount}_{nominal}}{CPI} * 100$$

- **The effect of Exchange rate:**

World Bank's non-qualified wage inflation and unofficial exchange rate (year to year changes in exchange rates and wages) were used to determine the exchange rate effect (WORLD BANK, 2024).

- **Duplications Possibilities:**

The possibility of the occurrence of a duplication might arise when one borrower applies for several loans at a time.

Eliminating duplications was done in a two-step method, Loan's ID was the first identifies to exclude the duplicated loans, beside that based on (age, year, gender, monthly income, project's start date, Loan's issuance date) only unique observations were retained.

Project's start date can be the date of starting the business itself, or can be the start date of the work contract in case if the borrower is an employee and want to get a loan's supported by his/her own salary as a collateral.

- **Spatial Effect:**

Region indicators which reflect the applicant's address were included in the dataset.

- **Loan's unique Consideration:**

Two main types of loans were distinguished among the dataset based on income generating.

(Income Generating Loans / Not-Income Generating Loans), these two categories refer to specific purposes where these loans were granted based one. Detailed description regarding the loan's types can be found in Table 4, most of these loans generally aimed at increasing business possibilities and opportunities.

- **The effect of years:**

Over the sample's period, several economic trends have been monitored, which led to run four models for the following years 2020- 2021- 2022- 2023.

- **Interest Rates:**

Interest rates provided by the data source institution was based on their internal calculations for example internal charges, fees and additional costs were included. Interest rates charged on the applicant's loans were highly correlated to these rates.

18 years old applicants were excluded in addition to who did not have any related data such as loan's issuance date. 43,255 observations have formed the dataset covering the period between 1<sup>st</sup> of June 2019 until 30<sup>th</sup> of September 2023. The eliminations included the following:

- o 1169 applicants due to loan's Identification duplication
- o 4 applicants with missing income
- o 2 applicants with duplicated loan's identification
- o 1 applicant with age under 18

The final number of observations after elimination was 42,079, further year-based restriction would be further explained in the analysis. Table 4 describing in detail the given variables.

**Table 4. The variables used in the model**

<b>Variable</b>	<b>Note</b>
<b>Dependent variable</b>	
<b>natural logarithm of the loan amount in real terms</b>	The loan amount issued in Syrian pounds, adjusted for inflation based on the monthly CPI at the time of loan issuance.
<b>Explanatory variables</b>	
<b>Gender</b>	Levels: male (reference category) or female.
<b>Age</b>	Age of the applicant in years, restricted to be greater than or equal to 18 years old.
<b>Education level*</b>	Levels: illiterate/primary school (reference category), high school, preparatory school, vocational school, university /postgraduate.
<b>Marital status</b>	Levels: single (reference category), married, divorced, and widow.
<b>Log real monthly income*</b>	Monthly income in Syrian pound, adjusted by monthly CPI (basis = 2015) by FAO (2024) for inflation according to the loan issue date.
<b>Loan purpose</b>	The purpose for which the loan was intended to be used. The loans were mostly differentiated as personal (not income-generating) and business-oriented (income-generating) loans.
<b>Duration of repayment</b>	A numerical variable that indicates the length of time, in months, for repaying the loan.
<b>Interest rates</b>	Interest rates of the issued loan
<b>Employment*</b>	For businesses, the number of employees is taken into account. In the case of employee loans, employment is always considered as zero. In 2023, employment was excluded from the calculation due to a high number of missing data.
<b>Company age or work contract duration*</b>	This variable indicates either the start of the business for which the loan was applied or the start of the applicant's working contract in the case of personal loans.
<b>Region-based on primary address</b>	The geographical location of the loan applicants, with the reference region of Damascus.
<b>Exchange rate inflation (unofficial)</b>	Yearly log differences calculated as $\log(x_t) - \log(x_{t-12})$ . Estimate by World Bank (2024) for the unofficial exchange rate by the WorldBank matched by year and month.
<b>Non-qualified labor wage inflation</b>	Yearly log differences calculated as $\log(x_t) - \log(x_{t-12})$ . Estimate by World Bank (2024) for the wage of the non-qualified labor matched by year and month.

*Source: Own collection (2024)- Note: Missing data were imputed*

### 3.1.3 *Missing Data Imputation*

MissForest a Non-parametric missing value imputation method of Stekhoven and Buhlmann (2011), was implemented to preserve the sample size and to improve the results of the estimation. This method is imputed iteratively based on a random forest which is adapting to mixed type and complex data sets in which it doesn't make any parametric assumptions. Non-linear relations and complex interactions can be handled by 'missForest' as proved in simulations further, it is available freely in R package 'missForest' (STEKHOVEN, 2013). Further and additional technical details are available in Stekhoven and Buhlmann (2011). 'Tidyverse' package in R was exclusively used in preparation, data cleaning and cleansing (WICKHAM ET AL., 2019).

### 3.1.4 *Model*

Ordinary Least Squares (OLS) linear regression method was estimated in addition to cluster robust standard errors, matrix format is written below:

$$Y = X\beta + \varepsilon$$

$Y$  is an  $(n \times 1)$  column vector,  $X$  is an  $(n \times k)$  matrix of explanatory variables, and  $k$  is the number of variables on the right-hand side. The matrix  $\beta$  contains the estimated parameters  $(k \times 1)$ , and  $\varepsilon$  is an  $(n \times 1)$  vector of errors. Details can be found in Wooldridge (2010). Clustered robust standard errors were calculated in all cases, where the economic purposes of the loans were used as the cluster units. We assumed that similar purposes (agriculture or manufacturing) were affected by similar loan restrictions and social and economic developments. Cluster robust standard errors allowed for any form of correlation within clusters. The standard "HC1" form was calculated (WHITE, 1980), which resulted in `clusters = loan purpose, se_type = "stata"` for the `lm_robust()` function from the estimator package (BLAIR et al., 2024). To improve estimation results and preserve the sample size, the non-parametric missing value imputation method of Stekhoven & Bühlmann (2011), called 'missForest' was used and related details can be shown in Table 8. This iterative imputation method is based on a random forest suitable for mixed-type datasets and makes no parametric assumptions. The method can handle

complex interactions and non-linear relations, as simulations show. It is freely available in the R package 'missForest' (STEKHOVEN, 2013). All technical details are available in Stekhoven & Bühlmann (2011). Data cleaning and preparation were performed using 'Tidyverse' (WICKHAM ET AL., 2019).

## **3.2 Interviews and Questionnaire**

### **3.2.1 *Sampling and Participant Selection***

A mixed-methods-design (using interviews and a questionnaire) was employed in this study, qualitative and descriptive research approaches were combined investigating the factors which affect women entrepreneurs in Syria. Capturing their motivation, own experiences and challenges were the goals of the qualitative approach, meanwhile facilitating a wider understanding of the social and economic contexts in which women entrepreneurs would operate was facilitated by the descriptive approach. Chosen participants were partially or fully engaged in entrepreneurship activities, that was ensured using the purposive method in the selection process. Intentionally allowing the researcher to choose and select individuals who would participate and are most likely to provide relevancy and insightfulness to the research is the main key point of the purposive sampling approach (ARY ET AL., 2010).

- **Interviews:**

Latakian Chamber of Commerce and Industry was the source of the participants for the interviews, the number of registered female entrepreneurs was 374 out of a total 51,828 registered where we can notice that the vast majority was men, another example from a Syrian commercial organization where women representation is quite rare. Due to personal matters, only (63 out of the 374 formally registered which form) have agreed to participate in this research, therefore the sample size was already determined based on the theoretical saturation, where additional interviews won't emerge new insights or themes after the point of the selection (DEERING AND WILLIAMS, 2024). Even though many registered female entrepreneurs declined to participate, the sample size was able to capture relevantly to the range of experiences the research's goals, especially when focusing on the in-depth interviews (Table 5-6).

**Table 5. Classifying the female entrepreneurs participating in the research according to the type of the business activity\***

Code	Number of Participants	Business Activity
A <sub>1</sub>	14	Trading clothes and footwear
A <sub>2</sub>	18	Educational Institutions
A <sub>3</sub>	9	Cosmetic service activities (hairdresser and skin care)
A <sub>4</sub>	14	Food industries (confectionery processing)
A <sub>5</sub>	2	Powder and cosmetic industries
A <sub>6</sub>	6	Engineering and legal advisory institutions

*Source: Own calculation (2024)*

**Table 6. Degrees of obtaining inheritance by women in the study sample**

Inheritance	Number	Percentage
Completely inherited	9	15%
Partially inherited	18	25%
Did not inherit	24	40%
Forced to give up their inheritance shares	12	20%

*Source: Own calculation (2024)*

- **Questionnaire:**

The Questionnaire was designed to explore the internal and external factors affecting women's access to microfinance and their entrepreneurial activities in Syria. It consisted of structured questions aimed at capturing both quantitative and qualitative data. A Likert scale format was used for most questions to allow respondents to express the degree of agreement or disagreement with specific statements, ensuring consistency and comparability across responses (LIKERT, 1932).

The target population for the questionnaire comprised 100 women who have engaged with AlWatanyiah microfinance bank or expressed interest in entrepreneurial activities with them. A purposive sampling method was employed to ensure that participants were individuals with relevant experiences, as recommended for exploratory studies in developing economies (ETIKAN ET AL., 2016). The sample included 100 participants,

chosen to balance feasibility and diversity while capturing sufficient insights for meaningful analysis.

### **3.2.2 Data Collection**

In-depth, semi structured interviews was used in this study as a primary methods of data collection.

- Interviews: In-person semi-structured interviews were conducted mostly in the business location of the participants or their residences to ensure fostering a more comfortable environment to discuss openly. Allowing flexibility is the main benefit of this method, where the researcher can discuss and probe deeper into the research's areas of interest while keeping focus on the previously determined group of topics. Between 45-60 mins each interview lasted, and the interview's design was exploring the following:
  - o The Participant's entrepreneurship motivation.
  - o Set of industries or sectors which they perform in.
  - o Business and leadership faced challenges.
  - o comparing their experiences as women to men's entrepreneurship.

To ensure data accuracy, interviews were recorded (with all participants acceptance) and was transcribed verbatim.

- Survey: was conducted using online methods, ensuring accessibility for participants with varying levels of technological literacy. Respondents were assured of anonymity to encourage honest and uninhibited responses, a practice widely advocated in social research (DILLMAN ET AL., 2014).

### **3.2.3 Analysis**

The thematic analysis method was applied to analyze the qualitative data gathered from the interviews (BRAUN AND CLARKE, 2006). This process involved coding the transcriptions for recurring themes, patterns, and subtopics that aligned with the study's objectives. The analysis was conducted in several stages:

1. Familiarization with the Data: The researcher thoroughly reviewed the transcripts, reading them multiple times to identify key themes.
2. Coding: Each transcript was manually coded to categorize significant pieces of information that related to the research questions. Coding was guided by both pre-determined themes (based on the study's objectives) and emergent themes that arose during the analysis.
3. Theme Development: Codes were grouped into broader themes that reflected the overarching patterns in the data. These included themes such as necessity vs. opportunity-driven entrepreneurship, societal norms, access to finance, and educational background.
4. Interpretation and Synthesis: The themes were synthesized into a cohesive narrative that addressed the research questions, using illustrative quotes from participants to substantiate the findings.

Survey's Responses were analyzed using descriptive statistics for quantitative items and thematic analysis for open-ended responses. The Likert-scale data were aggregated to identify trends, while qualitative data were coded to extract recurring themes and insights (BRAUN AND CLARKE, 2006).

#### ***3.2.4 Ethical Consideration***

Given the sensitive nature of the study, particularly the societal pressures faced by women entrepreneurs in a conflict-affected region, several ethical measures were taken:

- **Informed Consent:** All participants were fully informed about the study's purpose, their right to withdraw at any time, and how their data would be used. Written consent was obtained prior to conducting the interviews.
- **Confidentiality:** To protect the privacy of participants, all personal identifiers were removed from the transcripts and data. Participants were assigned codes (e.g., A1, A2) for the purpose of reporting findings, ensuring anonymity.
- **Voluntary Participation:** Participation was entirely voluntary, and no incentives were offered to the women to participate in the study, ensuring that their contributions were made freely and without external pressures.

## **4. RESEARCH FINDINGS AND THEIR EVALUATIONS**

### **4.1 Results**

#### ***4.1.1 Socio-demographic characteristics of the sample***

The overall amount of loans has increased compared to 2019 by 6.7 times in 2020, and by 3.5 times further compared to 2021. In terms of loans amount, the year 2022 was 1.19 times higher, and 0.73 times higher in 2023.

In a similar trend, looking at the real loan's amount which has also increased by 2.8 times in 2020 in comparison to 2019, another increase happened in 2021 by 2.07. Surprisingly, starting from 2022 onwards, we can notice a decrease in the total real loan's amount where in 2022 it was higher by only 0.84 times and 0.58 times higher in 2023.

A significant inflationary effect is illustrated while comparing between 2023 and 2019. The 2023 loan's amount in nominal terms was higher by 20 times compared to 2019 but comparing to real terms it was only 2.9 times higher. However, comparing 2023 with 2020 has yielded respectively 3.08 and 1.00 only.

Generally, more male's presence (61-78%) was forming the sample compared to female's (22-39%) on yearly basis.

Education wise, the most frequent categories of the beneficiaries/borrowers were high school and elementary school (16-49% and 20-40%). Between 2019 and 2023 only (9.8 – 22%) of the sample were with postgraduate degree or a university in terms of education. It can be noticed that Elementary & Illiterate showed a huge share percentage in 2020 with (49%) maintaining it over 2021 and 2022, afterwards it showed a sharp decrease to reach (16%) only.

The married respondents were forming (57-70%) of the sample with (26-40%) for singles, meanwhile 42 years old was the average age of the sample.

Damascus, latakia and Tartous were the focus cities with the majority of the respondents, it is worth to mention that those branches were opening on different time zones, for example Damascus was the first to open followed by Latakia and then they were expanding among key Syrian cities, therefore we can see the high number of loans given in Damascus which is the capital and then Latakia.

In terms of loan's types, a categorization has been implemented to differentiate between taken loans which are used to generate income and taken loans which is used for

consumption purposed. Income generating (IG) and Non-Income Generating (NIG) represent the two categories, and all loan's types were identified based on this.

Profession or Crafts (IG) in 2019 were the most frequent loan's type with (58%) share compared to the rest of the types in the sample followed by national type (IG) with (48%). However, Personal loans (NIG) has considerably gained more popularity since 2020 with (50-60%) increase in their share. Equal dividends of shares related to the remaining categories among other applicants, except for National loans (IG) which had a slightly higher share with (14-17%) which has gained its popularity due to their quick application process and their immediate usage possibility especially for consumption purposes, shifting them to be a popular option comparing to all other types.

In terms of Agriculture loans (IG), it had a low share in 2020 with (1.6%) raising up almost 4 times to (7.6%) in 2021, with a decay again to (5.4%) in 2022 after that it showed a better increase reaching the highest peak (12%).

Regarding Educational/Health/Social loans (NIG), it started with a fairly good share percentage of (5.9%) in 2020 maintaining this share over 2021 with (5.2%) followed up with a sharp decay to (<0.1%) for 2022 and 2023 [refer to Table 7].

**Table 7. Socio-demographics characteristics of the sample**

	2020	2021	2022	2023
	N = 3,451	N = 16,473	N = 15,006	N = 6,366
<b>Monthly income</b>	393.73	287.99	425.38	662.26
<b>(Thousand SYP)</b>	(1,379.64)	(744.84)	(1,412.66)	(1,013.09)
Missing	493	1,079	748	197
<b>Real monthly income</b>	85.51	33.58 (86.71)	35.09	43.56
<b>(Thousand SYP)</b>	(314.47)		(112.84)	(66.52)
<b>Loan amount</b>	2,017.46	1,498.50	1,956.98	3,378.94
<b>(Thousand SYP)</b>	(1,504.18)	(1,421.18)	(2,025.69)	(2,959.12)
<b>Real loan amount</b>	405.78	175.60	162.72	221.69
<b>(Thousand SYP)</b>	(287.54)	(167.53)	(169.19)	(190.70)
<b>Gender</b>				
Male	2,689 (78%)	10,049 (61%)	9,171 (61%)	4,062 (64%)
Female	762 (22%)	6,424 (39%)	5,835 (39%)	2,304 (36%)
<b>Age</b>	42.98 (9.72)	43.09 (9.28)	42.34 (9.40)	40.42 (9.82)

<b>Educational level</b>				
Elementary & Illiterate	1,701 (49%)	7,951 (48%)	5,673 (38%)	946 (16%)
High School	750 (22%)	3,281 (20%)	3,751 (25%)	2,394 (40%)
Intermediate/Vocational	213 (6.2%)	1,494 (9.1%)	1,512 (10%)	585 (9.7%)
Preparatory school	449 (13%)	1,876 (11%)	1,736 (12%)	732 (12%)
University & Postgraduate	338 (9.8%)	1,871 (11%)	2,240 (15%)	1,351 (22%)
Missing	0	0	94	358
<b>Marital status</b>				
Single	1,390 (40%)	6,103 (37%)	4,832 (32%)	1,673 (26%)
Divorced	32 (0.9%)	186 (1.1%)	180 (1.2%)	130 (2.0%)
Married	1,967 (57%)	9,876 (60%)	9,669 (64%)	4,430 (70%)
Widow	62 (1.8%)	305 (1.9%)	317 (2.1%)	119 (1.9%)
Missing	0	3	8	14
<b>Number of employees</b>				
	1.49 (1.49)	0.92 (0.93)	0.95 (1.01)	1.19 (1.04)
Missing	102	480	1,453	3,709
<b>Region</b>				
Damascus	409 (12%)	2,214 (13%)	1,813 (12%)	468 (7.4%)
Aleppo	287 (8.3%)	1,447 (8.8%)	1,158 (7.7%)	459 (7.2%)
Damascus Countryside	3 (<0.1%)	38 (0.2%)	143 (1.0%)	525 (8.2%)
Hama	3 (<0.1%)	677 (4.1%)	959 (6.4%)	375 (5.9%)
Homs	0 (0%)	907 (5.5%)	804 (5.4%)	449 (7.1%)
Latakia	1,532 (44%)	5,247 (32%)	4,679 (31%)	1,505 (24%)
Suwayda	305 (8.8%)	2,147 (13%)	1,523 (10%)	368 (5.8%)
Tartous	912 (26%)	3,796 (23%)	3,927 (26%)	2,217 (35%)
<b>Loan Type</b>				
Personal loans (NIN)	41 (1.2%)	9,871 (60%)	9,184 (61%)	3,159 (50%)
Agricultural loans (IG)	55 (1.6%)	1,251 (7.6%)	805 (5.4%)	733 (12%)
Profession/Crafts type loans (IG)	1,127 (33%)	1,524 (9.3%)	1,608 (11%)	905 (14%)
National type loans (IG)	1,619 (47%)	2,577 (16%)	2,095 (14%)	1,096 (17%)
Special (Business) loan (IG)	405 (12%)	393 (2.4%)	1,310 (8.7%)	468 (7.4%)
Educational/Health/Social loans (NIN)	204 (5.9%)	857 (5.2%)	4 (<0.1%)	5 (<0.1%)

*Note: Descriptive statistics for the original, non-imputed dataset. Mean and standard deviation for continuous variables. IG = Income-generating, NIG = Not-income-generating.*

*Source: Own calculation (2024)*

**Table 8: Imputation error for missforest**

	2020	2021	2022	2023
<b>NRMSE</b>	0.230	0.223	0.432	0.222
<b>PFC</b>	0.000	0.046	0.122	0.191

*Seed was set to "123".*

*Source: Own calculation (2024)*

Taking a deeper look into Socio-demographic characteristics of the sample but this time based on gender and with a yearly view we can notice that in terms of the share of applicants with higher education, women have always been showing higher ratios (12,34% - 18,07% - 30,93% - 32,54%) compared to men with and upward trend among the years 2020-2021-2022

Showing that in all cases and among all years, women who applied for loans had higher education compared to men who applied at the same periods, sometimes the ratio was even double. This shed a light on the fact that if this education can be combined with income generating ideas, women might have higher potential in the business life.

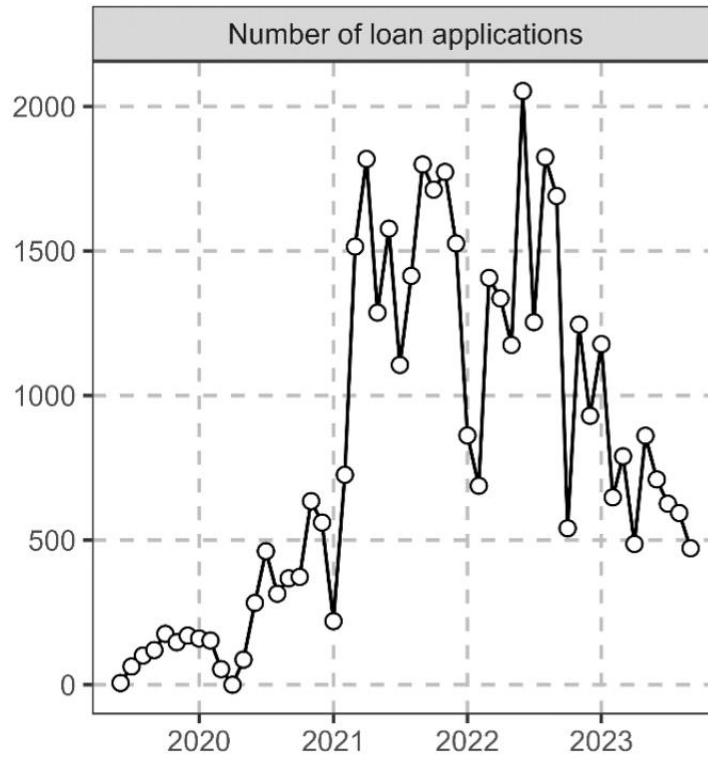
In terms of application shares according to NIG loans, women's ratio was always significantly higher than men, meaning that the majority of the loans provided to women are being used in consumption and false income generating where it is not sustainable and it won't let women to reach any financial freedom or having the ability to build a financial stream on the future, rather putting more pressure on their shoulders regarding the payments in order to close those loans on monthly basis. On the other hand, when looking at the female's ratio in the application shares according to IG income generating loans, we notice that it is always significantly lower compared to men, 2020 was the only year where we can see a small gap between female's ratio 83,20% compared to men 95,65, meanwhile all other years show a significant higher gap showcasing that all loans applied by male's are being used in income generating, which would help them expand their work, networks, cover back their loan's monthly payments and have profits in return (refer to *Table 9*).

**Table 9. Socio-demographics characteristics of the sample by year and gender**

2020		2021		2022		2023	
Male, N = 2,689	Female, N = 762	Male, N = 10,049	Female, N = 6,424	Male, N = 9,171	Female, N = 5,835	Male, N = 4,062	Female, N = 2,304
<b>Average monthly income ratio in real terms</b>							
0,983		0,452		0,503		0,652	
<b>Average loan ratio in real terms</b>							
0,762		0,545		0,556		0,676	
<b>Gender ratio</b>							
0,283		0,639		0,636		0,567	
<b>Age ratio</b>							
1,033		0,995		0,964		0,959	
<b>Share of applicants with higher education</b>							
9,07%	12,34%	9,03%	18,07%	10,99%	30,93%	16,63%	32,54%
<b>Share of single applicants</b>							
39,83%	41,86%	36,24%	38,34%	30,22%	35,36%	25,69%	27,48%
<b>Average number of employees</b>							
1,530	1,340	1,000	0,790	1,030	0,830	1,200	1,160
<b>Application shares according to not-income-generating (upper) and income generating loans (lower)</b>							
4,35%	16,80%	54,59%	81,60%	49,09%	80,31%	39,44%	67,80%
95,65%	83,20%	45,41%	18,40%	50,91%	19,69%	60,56%	32,20%

*Source: Own calculation (2024)*

The number of loans has shown a significant increase starting from 2019, from the institution's perspective where the number of loans remained under 500 between late 2019 and mid 2020 where a jump over 500 was shown followed by a decay by beginning of 2021 moving up significantly to reach more than 1500 issued loans for the first time, and reaching more than 2000 loans in June 2022, from there a significant decrease happened from the 200 peak decaying to 500 loans again by the end of the studied time period September 2023 (*Figure 7*).

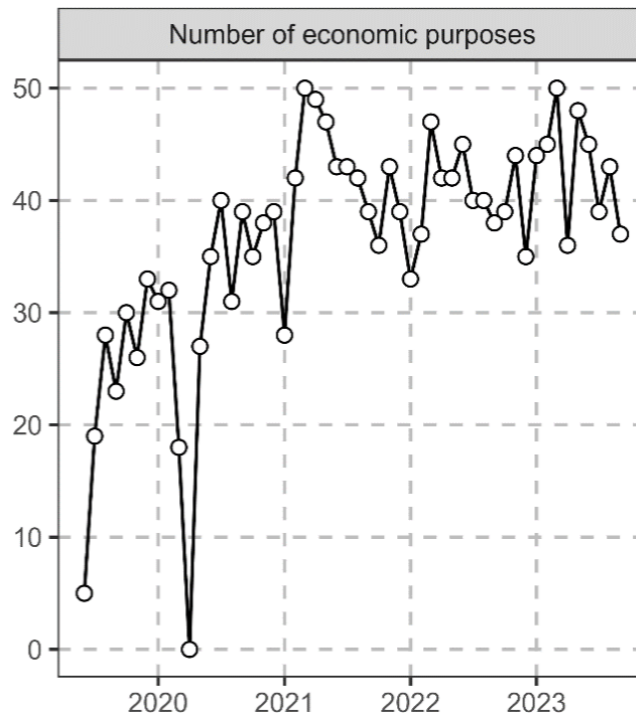


**Figure 7. The number of loan applications applied for**

*Source: Own calculation (2024)*

The number of economic purposes has shown a jump towards 23-43 on yearly basis average.

Starting from under 10 loan's purposes moving up to more than 30 only in 2020, with fluctuation and reformation where it effected as a decrease later in the beginning of 2020 to be followed by a stable increase from the end of 2021 until end of 2023 reaching 50 as a peak in two occasions. Several reasons have attributed to this such as the economic improvement done by certain Syrian institutions which made significant financial stability leading to rebuild the broader economy especially after 2019, favorable and certain credit conditions have been implemented and expanded to meet the public needs for credit (*Figure 8*).



**Figure 8. The number of Economic purposes applied for**

*Source: Own calculation (2024)*

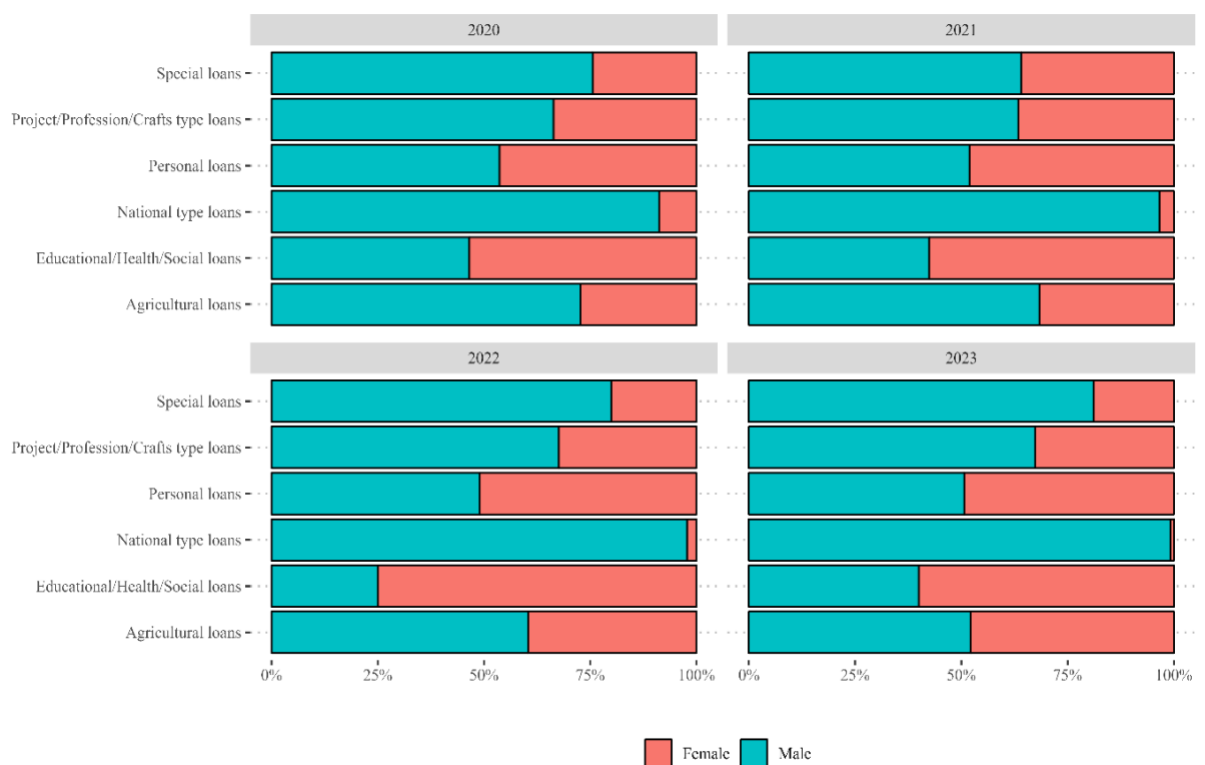
In most of the categories above, female’s applicants were underrepresented. As mentioned above regarding the Educational/Health/Social (EHS) loans which were classified as NIG loans aiming for consumption purposed mainly related to education or health such as tuition fees, laptops for students or medical treatment expenses), this category showed a huge percentage of female participation reaching (50-75%), an indicator of high female presence in the NIG loans meanwhile male’s participation was significantly higher in the IG categories demonstrating greater male dominance on business related activities.

The amount of issued loans is highly dependent on the applicant’ current income before applying for the loan, the higher their income is, the more loan’s amount they can ask for, another key factor is the collateral or the guarantees that can be provided in the loan’s application, the more guarantees they provided (mainly salary splits for applicant’s themselves or their relatives/friends) the more money they can seek, the majority of the loans provided were packed and supported by salaries splits as a guarantee, meaning that in case of payment deficiency, the institution is eligible to cut their loan’s monthly

payment from the salary of the person who has provided his salary certificate as a guarantee.

Based on the above, it is clear on why we see significant high proportion of males in income generating categories and why they were capable to obtain higher loan's amount which is based on their base higher income.

National type's of loans were designed mainly to ex-army members or their families, resulting in a significantly higher proportion of male participation and domination over this type with no alternative or a special-tailored female compensation loan type (Figure 9).



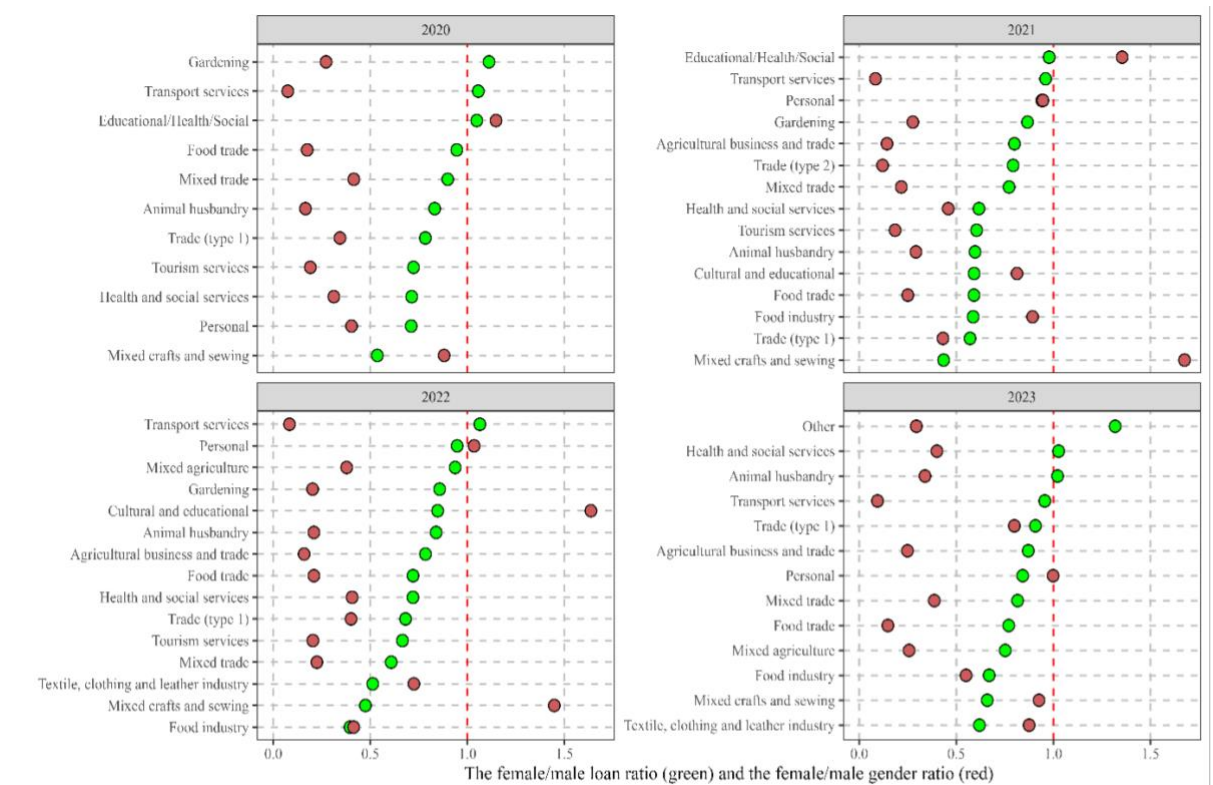
**Figure 9. The share of loan applications among males and females**

*Source: Own calculation (2024)*

Interestingly, the loan's amount for different loan's purposes is varying on average in terms of gender. Every year of the studied period, the observation related to gender shares and loan shares are showing a distinct V shape. In all cases for the four studied years, the female/male average loan amount ratio was higher than 0.5 demonstrating the fact that

males were able to obtain higher amount of loans compared to females, where it can reach double the amount in some observations, it's still worth mentioning that in few cases the ratio has crossed the line which represent the threshold of 1.

The presence of a V shape can be related to the fact that the loan purposes related with higher proportion of females were always associated with lower average amounts for them, where these loan's purposes has the main focus on 'Mixed crafts and sewing', 'Textile – Clothing – Leather', 'Food Sector'. Those categories always showed a female dominant since it always offers opportunities for policy intervention still the number of female applicants for these types of businesses is seen low (Figure 10).



**Figure 10. The ratio of the female/male average loan amounts and the gender shares within economic purpose categories (2020 - 2023)**

*Notes: Only categories with more than 10 participants were involved. Figures were sorted by the female/male loan ratios. Trade (type 1) and Trade (type 2) are grouped purposes, where type 1 was mostly associated with consumer-oriented items (for example rug trade), and type 2 with business-oriented items (for example timber trade).*

*Source: Own calculation (2024)*

#### ***4.1.2 Regression estimates for all loan types***

In this section the results of the OLS regression analysis will be presented among the studied period based on the dependent variable (the logarithm of real loan's amount). Two regression models were run. The first model (Table 10) included all loan types, both income and non-income generating. The second model (Table 11) only included business-oriented loans. After adjusting for socio-demographic, loan, and market-related factors.

Gender, Income, Age, Education, Martial Status, and other factors have an influence which is highlighted as follows.

A consistent disadvantage for females' participants was prevalent among all four years, this negative effect was slightly weakening but obstinate resulting in females receiving 5.5% smaller loan amounts compared to males. The coefficient for women across all years was negative and statistically significant ( $P < 0.001$  in 2020,  $P < 0.1$  in 2021,  $P < 0.01$  in 2022 and  $P < 0.05$  in 2023).

The log Real Monthly Income shows that the importance of income is significantly growing over time and is playing a critical role, where a higher income is positively related with higher loan amounts starting from 2020 with  $\beta = 0.206$ , moving to a strengthening of this positive effect  $\beta = 0.240$  in 2021, a further increase in 2022 with  $\beta = 0.245$  reaching a most pronounced effect in 2023 with  $\beta = 0.383$ , where  $P < 0.001$  for all years.

Age among all studied years with a coefficient close to zero, did not show any significant effect on loan's amounts, leading us to a fact that the lending institution did not put into consideration age as a determinant factor.

In case of Education, starting from high school effect where it showed a positive effect with  $P < 0.05$  and  $\beta = 0.080$  in 2020, also  $P < 0.02$  and  $\beta = 0.046$  in 2023 and a negative effect in 2021 and 2022 summarizing a fluctuating effect. Intermediate/Vocational showed significant effect only in 2020 and 2023 ( $P < 0.05$  and  $P < 0.01$ ) with ( $\beta = 0.078$  and  $\beta = 0.057$ ) respectively, showing insignificant effect for 2021 and 2022. Preparatory school was significant and negative in 2021 and 2022 with ( $P < 0.01$  and  $\beta = 0.069$ ), ( $P < 0.001$  and  $\beta = 0.081$ ) and marginally positive in 2023 with ( $P < 0.05$  and  $\beta = 0.025$ ).

University & Postgraduate had a significant and consistent effect, the strongest was in 2020 ( $P < 0.001$  and  $\beta = 0.168$ ) and same effect for 2023 ( $P < 0.001$  and  $\beta = 0.082$ ). Overall, University & postgraduate (Higher education) correlates with larger loan's amounts over the studied years alongside with fluctuating effect for preparatory and vocational education.

Marital Status has an effect on the loans' amount, we can notice that widows and married applicants were in general receiving smaller loans amounts, where Divorced applicants mostly were insignificant apart from the year 2022 with ( $P < 0.05$  and  $\beta = 0.033$ ), Married applicants across the studied years showed negative effect and significant effect only in 2020 and 2022 with ( $P < 0.01$  and  $\beta = -0.062$ ) and ( $P < 0.05$  and  $\beta = -0.025$ ) respectively. Widow applicants had a negative impact in an increasing trend where most significant in 2023 ( $P < 0.01$  and  $\beta = -0.107$ ).

Repayment Duration was significant with positive effects among all years with ( $P < 0.001$  and  $\beta \approx 0.015 - 0.024$ ) meaning that long periods of repayments correlate with larger loan's amounts, outcoming more flexibility for the future.

Surprisingly the Interest Rates had an insignificant effect in 2020, meanwhile between 2021-2023 showed significant negative influence strongest in 2021 ( $P < 0.001$  and  $\beta = -0.034$ ) therefore it increasingly effects the loan amount negatively which is leading to a stricter lending condition.

The unofficial Exchange Rate Inflation was insignificant in 2020, showing later in 2021-2023 a positive and significant effects, especially in 2023 ( $P < 0.001$  and  $\beta = 0.532$ ) showcasing those inflationary conditions has a strong effect of the correlation with higher loan amounts.

Wages were affecting loans amount in a negative way, more likely were reflecting the current economic constraints, it showed a strong negative impact in both 2020 and 2021 ( $P < 0.001$  and  $\beta = -1.446 / -0.887$ ) and an insignificant effect in 2022 alongside a marginal negative effect in 2023 ( $P < 0.1$  and  $\beta = -0.366$ ).

Loan Types showed a consistent positive effect for certain products, for example National loans has shown a positive and significant effect across most of the years strongest effect in 2021 ( $P < 0.001$  and  $\beta = 0.197$ ), Special loans had mixed results, showed significant negative impact in 2023 ( $P < 0.001$  and  $\beta = -0.370$ ), Plus Loans has a positive and significant effect in 2021 and 2022 ( $P < 0.001$  and  $\beta = 0.370$ ) ( $P < 0.001$  and  $\beta = 0.179$ ) respectively. The type which showed a consistent positive impact, meanwhile Plus and Special loans demonstrated a varying significance among years.

A significant and consistent impact on loan's amount was indicated by Inflation, repayment duration, education and income, while persistent fluctuations and economic shifts were reflected by loan types, marital status and gender. Over the studied period, the changing dynamics of the lending processes were highlighted by the increasing significance of exchange rate inflation and interest rates. However,  $R^2$  is not always an adequate measure of model fit (Hagquist and Stenbeck, 1998, King, 1986), and may not be reliable in all cases (Table 10).

**Table 10. Regression estimates for all loan types**

<b>Dependent variable: Log real loan amount</b>				
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Gender (Female)</b>	<b>-0.055***</b> (0.015)	<b>-0.042+</b> (0.023)	<b>-0.047+</b> (0.026)	<b>-0.047*</b> (0.019)
<b>Log real monthly income</b>	<b>0.206***</b> (0.014)	<b>0.240***</b> (0.010)	<b>0.245***</b> (0.019)	<b>0.383***</b> (0.044)
<b>Age</b>	<b>-0.001</b> (0.001)	<b>0.000</b> (0.001)	<b>0.000</b> (0.001)	<b>0.001</b> (0.001)
<b>Comp. age/Work contract</b>	<b>0.003***</b> (0.001)	<b>0.003*</b> (0.002)	<b>0.001</b> (0.002)	<b>-0.002</b> (0.002)
<b>Education (High School)</b>	<b>0.080*</b> (0.038)	<b>-0.035*</b> (0.016)	<b>-0.033**</b> (0.013)	<b>0.046*</b> (0.021)

<b>Dependent variable: Log real loan amount</b>				
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Education (Intermediate/Vocational)</b>	0.078*	-0.001	-0.005	0.057**
	(0.037)	(0.027)	(0.016)	(0.021)
<b>Education (Preparatory school)</b>	0.016	-0.069**	-0.071***	0.025*
	(0.037)	(0.027)	(0.016)	(0.010)
<b>Education (University &amp; Postgraduate)</b>	0.168***	0.065**	0.021+	0.082***
	(0.042)	(0.022)	(0.013)	(0.021)
<b>Marital status (Divorced)</b>	-0.058	0.001	-0.033*	0.011
	(0.074)	(0.022)	(0.016)	(0.023)
<b>Marital status (Married)</b>	-0.062**	-0.016	-0.025*	-0.019
	(0.020)	(0.015)	(0.012)	(0.013)
<b>Marital status (Widow)</b>	-0.005	-0.066**	-0.047***	-0.107**
	(0.072)	(0.025)	(0.014)	(0.041)
<b>Number of employees</b>	0.056***	0.072***	0.072***	
	(0.010)	(0.011)	(0.009)	
<b>Repayment duration</b>	0.024***	0.016***	0.015***	0.018***
	(0.002)	(0.002)	(0.001)	(0.002)
<b>Interest rates</b>	0.033	-0.034***	-0.011***	-0.023***
	(0.026)	(0.003)	(0.002)	(0.005)
<b>Exchange rate inflation (unofficial)</b>	0.107	0.210***	0.165*	0.532***
	(0.124)	(0.025)	(0.074)	(0.042)
<b>Non-qualified labor wage (unofficial)</b>	-1.446***	-0.887***	0.201	-0.366+
	(0.178)	(0.093)	(0.178)	(0.191)
<b>“Plus” loans</b>	-0.281	0.370***	0.179***	0.046
	(0.244)	(0.039)	(0.027)	(0.033)
<b>Special loans</b>	0.445	0.123+	0.010	-0.140**
	(0.322)	(0.071)	(0.033)	(0.051)
<b>National loans</b>	0.462*	0.197***	0.080**	0.190+
	(0.212)	(0.036)	(0.030)	(0.103)
<b>Number of observation</b>	3197	16307	14854	6302

<b>Dependent variable: Log real loan amount</b>				
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b><math>R^2</math></b>	0.589	0.758	0.792	0.783
<b>Adjusted <math>R^2</math></b>	0.583	0.758	0.791	0.782
<b>AIC</b>	176292.2	455422.6	414648.0	176290.2
<b>BIC</b>	176413.6	455576.6	414800.1	176418.4
<b>Std. Errors</b>	<b>by: loan purpose</b>	<b>by: loan purpose</b>	<b>by: loan purpose</b>	<b>by: loan purpose</b>

Notes: +  $p < 0.1$ , \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ . Heteroskedasticity (STATA type) cluster robust standard errors in parentheses, clustered by economic purposes. Economic purposes and region dummies were included as fixed effects and projected out from the model. Number of employees were excluded in 2023 and due to the high number of missing data, it was not imputed. Region observations in Damascus Countryside, Hama and Homs were eliminated in 2020 due to the low sample size (0-3 persons). To improve the consistency of the results, the annual upper and lower 0.5% of the samples were excluded (hence the difference between the descriptive statistics and the regression sample size).

Source: Own calculation (2024)

#### **4.1.3 Estimation of the restricted model for income-generating loans**

A restricted model for income-generating loans across years is presented in this section, where it estimates the determinants of loan amounts. The logarithm of real loan's amount represents the dependent variable, economic factors, education, income and gender represent significant predictors highlighted by the analysis.

In terms of Gender and similarly to the previous regression analysis, females continued to receive less loan amounts compared to males with 6.5% smaller in 2020 ( $P < 0.001$  and  $\beta = -0.065$ ), This disparity has increased in 2021 ( $P < 0.001$  and  $\beta = 0.143$ ), in 2022 females received 16.7% even smaller amounts ( $P < 0.001$  and  $\beta = -0.167$ ) while this negative impact slightly decayed ( $P < 0.01$  and  $\beta = -0.101$ ). It's becoming clearer that this gender disparity in provided loan's amounts is growing and consistent in 2021 and 2022, despite the slight decay in 2023, females on constant basis are receiving less loan amounts than males, demonstrating a systemic loan's allocation basis.

A constant strong determinant for loan's amount is the income, accessing higher amount is quite related to having financial stability, microfinance institutions MFIs always prioritize applicants with high income. In 2020, higher income predicts higher loan's

amounts ( $P < 0.001$  and  $\beta = 0.195$ ), strengthening this effect over 2021 ( $P < 0.001$  and  $\beta = 0.225$ ), reaching its' peak in 2023 ( $P < 0.001$  and  $\beta = 0.260$ ), landing in 2023 with significant effect but with a slight decline for this year ( $P < 0.001$  and  $\beta = 0.227$ ).

Similarly, to previous results for considering all loan types, Age remained with limited influence, between 2020-2023 it did not show any significant impact with loan's amounts, demonstrating that it is not even a major determinant for MFIs, still a slight negative impact has been shown in 2023 ( $P < 0.05$  and  $\beta = -0.002$ ) which might reflect that risk perceptions has been changed when considering old applicants.

Education has a consistent positive correlation with higher loan amounts, especially higher education like postgraduate and university where in 2020 ( $P < 0.001$  and  $\beta = 0.181$ ) had the most impact. Vocational and intermediate education reflect moderate positive impact significant in 2020 and 2022, while inconsistent significance was shown only by preparatory education ( $P < 0.01$  and  $\beta = -0.051$ ).

Marital Status influenced given loan's amount, for Divorced applicants it showed negative and significant impact in 2021 ( $P < 0.05$  and  $\beta = -0.127$ ) and for all other years it was insignificant, Married applicants had a negative impact among all years, was only significant in 2020 and 2022 ( $P < 0.001$  and  $\beta = -0.070$ ), ( $P < 0.001$  and  $\beta = -0.047$ ) respectively. For widowed applicants it was marginally significant and negative in 2022 ( $P < 0.1$  and  $\beta = -0.095$ ).

Number of Employees had a significant and positive impact in 2020 ( $P < 0.001$  and  $\beta = 0.052$ ), with a continuation of impact strengthening in 2021 ( $P < 0.001$  and  $\beta = 0.089$ ), remaining positive in 2022 ( $P < 0.001$  and  $\beta = 0.062$ ). This can emphasize the impact of employment as a determinant of financial stability and the ability of repaying, especially in case for large business where they have high number of employees and therefore can secure high loan's amount.

Regarding the Repayment Duration, we can see a significant and positive effect in 2020 ( $P < 0.001$  and  $\beta = 0.026$ ), a slight weakening effect in 2021 ( $P < 0.001$  and  $\beta = 0.019$ ) with a further decline in 2023 ( $P < 0.001$  and  $\beta = 0.009$ ) and a minimal effect in 2023 ( $P < 0.05$  and  $\beta = 0.004$ ). Higher loan's amount are correlated with longer repayment durations, but

it can be that this impact diminished on long term, and this trend can reflect and change in priorities for MFIs in tending towards short-term lending in recent years.

Interest Rates had an insignificant effect in 2020, significant and negative effect in 2021 ( $P < 0.001$  and  $\beta = -0.013$ ), weaker negative impact in 2022 ( $P < 0.01$  and  $\beta = -0.005$ ) and the strongest negative effect in 2023 ( $P < 0.001$  and  $\beta = -0.022$ ). Higher interest rates can crush and restrain loan amounts, it was noticed specifically in 2023, it can demonstrate tight financial circumstances.

Exchange Rate Inflation had an insignificant impact in 2020, a significant and positive effect in 2021 ( $P < 0.001$  and  $\beta = 0.141$ ), with the strongest impact in 2022 ( $P < 0.001$  and  $\beta = 0.405$ ) and in 2023 it was weaker but remained significant ( $P < 0.01$  and  $\beta = 0.215$ ). these inflationary situations are correlating strongly with higher loan amounts clearly can be seen in 2022. Accounting for rising costs reflect the reason behind these kinds of adjustments in loan sizes/amounts.

Plus Loans type had a significant and positive effect among all years, while National Loans had a positive weak impacts, which were marginally significant in 2021 ( $P < 0.1$  and  $\beta = 0.047$ ). It predicted higher loan amounts consistently, mainly in 2021 and 2022, meanwhile the National loans showed weak significance which might demonstrate limitations in their impact.

Gender differences were more pronounced (0.065 – 0.167) in case of non-income-generating loans, even when adjusting for socio-demographic and loan-specific factors. Increasing education was mostly associated with higher loan amounts on average, while the comparisons according to marital status were similar to the full model. The coefficients of the remaining control variables were similar in terms of sign, but different in magnitude. The national type of loans did not show any significant differences in this model due to the missing categories of not-income-generating loans. Although the model estimation signs were consistent with the full model, the larger gender-related differences implied that there was an even greater gap in the case of income-generating loans (*Table 11*).

Once again, loans allocations based on marital status and gender revealed consistent disparities, meanwhile repayment duration, education and income have been always influencing loan amounts, keeping in mind that special economic determinants have an increasing importance in later years such as interest rates and inflation.

**Table 11. Estimation of the restricted model for income-generating loans**

<b>Dependent variable: Log real loan amount for income-generating loans</b>				
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Gender (Female)</b>	<b>-0.065***</b> (0.020)	<b>-0.143***</b> (0.017)	<b>-0.167***</b> (0.026)	<b>-0.101**</b> (0.031)
<b>Log real monthly income</b>	0.195*** (0.013)	0.225*** (0.015)	0.260*** (0.018)	0.227*** (0.018)
<b>Age</b>	-0.001 (0.001)	-0.001 (0.001)	0.000 (0.001)	-0.002* (0.001)
<b>Comp. age/Work contract</b>	0.002** (0.001)	0.005*** (0.001)	0.004* (0.002)	0.000 (0.001)
<b>Education (High School)</b>	0.090* (0.038)	0.015 (0.026)	0.008 (0.016)	0.044 (0.028)
<b>Education (Intermediate/Vocational)</b>	0.094* (0.039)	0.057+ (0.033)	0.049* (0.022)	0.043 (0.046)
<b>Education (Preparatory school)</b>	0.028 (0.038)	-0.019 (0.032)	-0.051** (0.017)	0.028 (0.022)
<b>Education (University &amp; Postgraduate)</b>	0.181*** (0.045)	0.089* (0.040)	0.065* (0.033)	0.072 (0.050)
<b>Marital status (Divorced)</b>	-0.090 (0.121)	-0.127* (0.062)	0.018 (0.084)	0.002 (0.046)
<b>Marital status (Married)</b>	-0.070*** (0.019)	-0.043* (0.018)	-0.047*** (0.013)	0.004 (0.012)

<b>Dependent variable: Log real loan amount for income-generating loans</b>				
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Marital status (Widow)</b>	-0.082 (0.088)	-0.125* (0.062)	-0.095+ (0.049)	-0.005 (0.092)
<b>Number of employees</b>	0.052*** (0.012)	0.089*** (0.010)	0.062*** (0.010)	
<b>Repayment duration</b>	0.026*** (0.002)	0.019*** (0.002)	0.009*** (0.001)	0.004* (0.002)
<b>Interest rates</b>	-0.010 (0.010)	-0.013*** (0.003)	-0.005** (0.002)	-0.022*** (0.006)
<b>Exchange rate inflation (unofficial)</b>	-0.014 (0.085)	0.141*** (0.028)	0.405*** (0.109)	0.215** (0.076)
<b>Non-qualified labor wage (unofficial)</b>	-1.378*** (0.167)	0.442 (0.313)	0.788* (0.307)	-0.199 (0.249)
<b>“Plus” loans</b>	0.122 (0.089)	0.237*** (0.017)	0.113*** (0.025)	0.152* (0.077)
<b>National loans</b>	0.100 (0.073)	0.047+ (0.026)	0.031 (0.028)	0.023 (0.051)
<b>Number of observation</b>	2776	5272	4448	2692
<b>R<sup>2</sup></b>	0.405	0.451	0.402	0.292
<b>Adjusted R<sup>2</sup></b>	0.397	0.447	0.396	0.280
<b>AIC</b>	78715.1	149493.2	126012.7	76345.3
<b>BIC</b>	78827.7	149618.1	126134.3	76451.5
<b>Std. Errors</b>	<b>by: loan purpose</b>	<b>by: loan purpose</b>	<b>by: loan purpose</b>	<b>by: loan purpose</b>

Notes: +  $p < 0.1$ , \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ . Not income-generating (educational, social, health, personal and special) loans were excluded. Heteroskedasticity (STATA type) cluster robust standard errors in parentheses, clustered by economic purposes. Economic purposes and region dummies were included as fixed effects and projected out from the model. Number of employees were excluded in 2023 and due to the high number of missing data, it was not imputed. To improve the consistency of the results, the upper and lower 0.5% of the samples were eliminated annually (hence the difference between the descriptive statistics and the regression sample size).

Source: Own calculation (2024)

According to the estimates, women applied for fewer loans in most of the categories, possibly due to their lower income. Traditionally, men were regarded as the head of the household and the main source of income, which limited the possibility for women to start and own businesses. Personal loans were dominant among women because mostly public employees, who happened to be women frequently, applied for these loan types.

We have identified areas where policy interventions could boost women's entrepreneurship and livelihoods. Supporting small craft businesses, particularly those that can be carried out part-time or from home, could successfully improve women's entrepreneurship. These areas include mixed crafts, sewing, and the textile, leather, and clothing industries.

#### ***4.1.4 Models Results Discussion***

Valuable insights into the loan's amounts influencing factors were provided by the results of OLS regression of both models for unrestricted loan types (*Table 10*) and the restricted model for income-generating loans (*Table 11*). Potential interpretations, key findings and their implications will be discussed in the following section.

Gender inequalities in provided loans: Significant and consistent gender-based disparities in loan allocation amounts were revealed by both models, across all years, females receive smaller amounts compared to males, we can notice it in (*Table 11*) in the case of the restricted model, a large negative coefficient was shown particularly in 2021 ( $P < 0.001$  and  $\beta = -0.143$ ) and ( $P < 0.001$  and  $\beta = -0.167$ ) in 2022. This indicates a systemic tendentious against females, can be related to the risk approach and perception of the MFIs and their gendered lending strategies since they trust lending men in general for high amounts of money. Despite some improvements in 2023, the critical factor of determining the loan size remained gender, demonstrating continuous disparities and inequalities where only inclusive financial policies can help with addressing this issue.

Income's Role: The most significant and consistent factor of predicting loan amounts in both models is Log real monthly income, a notable growing influence between 2020 and 2022, followed by a decline in 2023. In the restricted model the strongest effect was in

2022 ( $P < 0.001$  and  $\beta = 0.260$ ) and in the unrestricted model, the strongest impact was ( $P < 0.001$  and  $\beta = 0.383$ ), underlying the importance of financial stability in securing a loan, demonstrating MFIs prioritization for applicants with high income.

Education and its diverse effects: varying degrees of significance among all years across both models were demonstrated by education, postgraduate qualifications and university representing higher education were correlating in a consistent way with higher loan amounts, as shown in Table 10 ( $P < 0.001$  and  $\beta = 0.168$ ), and Table 11 ( $P < 0.001$  and  $\beta = 0.181$ ) in 2020.

On the other hand, inconsistent impact was shown by preparatory and intermediate education alongside negative coefficients in later years, especially in the restricted model. An advantage of high education levels in indicated likely related to their abilities of perceiving a financial literacy and their capacities of repaying the loans.

Marital Status: a nuanced role in loan providing is played by marital status, smaller amounts of loans was consistently related to Married applicants as showed by the significant negative coefficient in both models ( $P < 0.01$  and  $\beta = 0.062$ ) in Table 10 and ( $P < 0.001$  and  $\beta = -0.070$ ) in Table 11 for the year 2020. Disadvantages were experienced by Divorced and Widowed applicants though the impacts were less consistent. These findings might reflect single income risk profiles or MFIs concerns about the financial stability of households, leading to have a well-tailored financial product (loans) for these groups.

Inflation and Interest rates as economic indicators: an increasing significance was shown by exchange rate inflation and interest rates in the later years, particular evidence from 2023 showing the negative impact of the rise in interest rates with both models showcasing significant suppression of loan amounts ( $P < 0.001$  and  $\beta = -0.022$  in Table 10). On the other hand, Inflation correlates positively with loan amount, particularly in 2022 ( $P < 0.001$  and  $\beta = 0.405$  in Table 11). That is likely happened due to some adjustments made on nominal loan amounts in order to adapt to the prevailed economic circumstances. These trends showcase potential challenges foe applicants during inflationary times and highlight the sensitivity of lending conditions to macroeconomic factors.

Repayment Duration and Loan Types: a positive correlation is linking repayment duration with loan amount in both models with a decline influence over later years. Loan types show several impacts across models and years, in Table 11, Plus loans showed a significant positive impact on loans amounts ( $P < 0.001$  and  $\beta = 0.237$ ) with weaker effects related to National loans for the same year. Flexible repayment conditions in addition to tailored loan products are able to boost applicants' accessibility for higher loan amounts based on the previous findings, especially in economically volatile periods.

Several broader trends were revealed by the analysis. First, the continuous gender and marital status inequalities shed the light on the need for well-designed targeted policies to target these marginalized groups and boost equity in financial accesses. Second, the increase in the significance of macroeconomic indicators, education and income suggests that MFIs are becoming more risk averse, and they prioritize economic resilience and financial stability over being equal in gender terms. Finally, the dynamic nature of lending was underscored by the models, social and broader economic changes were reflected by the shift in the determinants Those changes must be adapted by financial institutions and policymakers to ensure inclusivity and responsiveness to applicant's needs.

#### ***4.1.5 Supported results related to the essentials of WE in Syria***

The findings of this study shed light on the realities, motivations, challenges, and opportunities for women entrepreneurs in Syria. It was revealed among the interviews results that majority of women entrepreneurs in Syria are motivated by economic survival and necessity circumstances rather than available opportunities. Their lack to solid collateral which can back their loans in addition to high interest rates are the main financial barriers encountering them. Skepticism accompanying their projects represents the main social expectation alongside cultural and family duties. The prominent role has always been gender discrimination where women faced obstacles finding mentors and accessing networks specifically male centered ones. Education has also played a role in boosting women entrepreneurship where only high graduates showed more confidence in pursuing their own businesses (Table 12).

**Table 12. Factors affecting women entrepreneurship based on interviews results**

<b>Theme</b>	<b>Findings</b>
<b>Drivers</b>	<ul style="list-style-type: none"> <li>- 60% driven by survival economic circumstances (necessity factors)</li> <li>- 15% driven by market opportunities and microfinance offerings (opportunity factors)</li> </ul>
<b>Financial Barriers</b>	<ul style="list-style-type: none"> <li>- 60% suffered with financial accessing due to high interest rates and the lack of collateral to be able to apply for loans.</li> <li>- Informal funds from family members were another way financing.</li> </ul>
<b>Societal Norms &amp; Cultural Expectations</b>	<ul style="list-style-type: none"> <li>- 75% were faced by social resistance especially from family, relatives, and surrounding society members.</li> <li>- Women's entrepreneurship efforts were limited because it was always faced by social skepticism.</li> </ul>
<b>Network's Access</b>	<ul style="list-style-type: none"> <li>- 75% struggled to access business networks since it's men-dominated</li> <li>- 60% demanded female-centered networks and leveraged online platforms and applications to enhance networking.</li> </ul>
<b>Skills &amp; Education</b>	<ul style="list-style-type: none"> <li>- Higher confidence was noticed among university graduates</li> <li>- Prior work experience and vocational trainings were critical for many.</li> </ul>
<b>Gender Inequalities</b>	<ul style="list-style-type: none"> <li>- Accessing financial resources and funds were the most recurring element when it comes to gender discrimination.</li> </ul>
<b>Internal Challenges</b>	<ul style="list-style-type: none"> <li>- 50% stated that low self-confidence and fear of failing were hindering their own entrepreneurial growth.</li> </ul>

*Source: Own calculation (2024)*

The survey revealed similar obstacles facing female entrepreneurs in Syria. Mainly driven by their need to help their families and supporting them alongside high interest rates when applying for credit, cultural norms, family duties and social expectations all played a role in hindering their entrepreneurial growth. Their low-self-esteem and fear of failure are

also highlighted as internal factors hindering their growth. Concise and in-depth key findings are provided by the following summaries (Table 13).

**Table 13. Factors affecting women entrepreneurship based on survey results**

<b>Theme</b>	<b>Findings</b>
<b>Drivers</b>	<ul style="list-style-type: none"> <li>- 60% supporting their families was their primary engagement reason.</li> <li>- 35% market opportunities and aspirations</li> </ul>
<b>Financial Barriers</b>	<ul style="list-style-type: none"> <li>- 75% cited that financial access is the main obstacle</li> <li>- 60% Prioritized loans from families and friends.</li> <li>- 50% suffered with high interest rates.</li> </ul>
<b>Societal Norms &amp; Cultural Expectations</b>	<ul style="list-style-type: none"> <li>- 100% cited societal norms affecting entrepreneurship.</li> <li>- 60% agreed that obligations and duties towards their families limited their abilities to focus on entrepreneurship in their life's</li> </ul>
<b>Network's Access</b>	<ul style="list-style-type: none"> <li>- 50% missed formal and mentorship networks</li> <li>- 60% cited the lack of women-centered business communities</li> </ul>
<b>Skills &amp; Education</b>	<ul style="list-style-type: none"> <li>- 70% cited the need for managerial and financial literacy trainings</li> <li>- 65% stressed the lack of training/education as an obstacle.</li> </ul>
<b>Gender Inequalities</b>	<ul style="list-style-type: none"> <li>- 75% cited that gender discrimination hindered their entrepreneurial efforts</li> </ul>
<b>Internal Challenges</b>	<ul style="list-style-type: none"> <li>- 50% stated that they were hindered by their low self-esteem and haven't had enough confidence.</li> </ul>

*Source: Own calculation (2024)*

**Drivers:**

Most women entrepreneurs in Syria are necessity-driven, with many participants citing financial hardships as the primary motivation for starting their businesses. About **60%** of the women interviewed highlighted economic survival as their key driver, referencing low wages, unemployment, or the need to support their families amidst the ongoing economic and political crises. Poverty and the need for new revenue streams frequently motivate women to start their own businesses, particularly considering the financial hardships faced by Syrian families and the low pay in both the public and private sectors of the economy. As one of the participants said, the need might stem from a desire to ameliorate the financial circumstances facing poverty. As one participant (A4) noted:

" I thought of starting my own project because I could not find any job opportunities in the public or private sectors. My main objective was to earn enough money to meet my family's needs and assist my husband in shouldering the financial burdens".

Within the same setting, a different individual (A3) addressed the following:

" I work for the government, but my pay is really poor, and it barely lasts for a few days. Because of this, I was considering seeking for another source of money. In addition to my prior employment, I briefly worked in the private sector. I gained some abilities from my paid profession, and after deciding to go it alone with a buddy, we launched a joint enterprise and are now making enough money to live comfortably".

Since the majority of the interviewees expressed dissatisfaction with high interest rates, collateral requirements, sufficient loan amounts, and repayment terms, the issue of the inefficiency of financial and commercial services for women frequently plays an identifiable and restricting role in the growth of women's entrepreneurial endeavors. The predicament is made worse by social conventions that make it difficult to get collateral and by women's comparatively inferior status when it pertains to asset ownership, control over money, and resources. Rather, the majority of women depend on their personal savings or financial support from friends or family. According to 65% of the female entrepreneurs in this sample, they were only able to secure a modest loan, which was insufficient to pay for the project's expenditures. As a result, they were compelled to

borrow money from friends and family in order to make ends meet. While modest loans are offered by the People's Credit Bank to permanent public servants with pay or insurance guarantees, the Alwataniya Microfinance Bank's small loans are the only official loans that are accessible rather freely, and occasionally even without guarantees. Referring to (Table 7) high percentage among the studies years of microcredit recipients are women, and they often utilize the funds to launch a small business. However, these advancements are inadequate to broaden the business's horizons and boost productivity. Thus, it is preferable to think of these loans as instruments for eradicating poverty as opposed to encouraging business and the consequent creation of jobs.

This aligns with global trends, where women in developing countries are often forced into entrepreneurship by necessity rather than opportunity (HERRINGTON AND KEW, 2017). In fragile and post-conflict environments, like Syria, women are particularly vulnerable to economic shocks and thus are more likely to pursue entrepreneurship as a survival strategy (BUECHER AND ANIYAMUZAALA, 2016). On the other hand, only a small number (around 15%) of the interviewees identified opportunity-driven factors, such as access to microfinance, as a motivation. The limited scope of opportunity-driven entrepreneurship reflects the challenging business environment, which restricts women's ability to pursue entrepreneurial ventures beyond survivalist motives (IQBAL, 2016).

The survey results are revealing and demonstrating critical insights into the obstacles, barriers and motivations which shape a woman's entrepreneurship journey in case of Syria. Restricted access to business communities, limited educational attainment, strict and old-fashioned social norms, financial constraints and finally necessity are all significant challenges facing women in Syria's entrepreneurship landscape.

Starting with the need to support a family and the economic hardships were the primary motivations for 65% of the respondents to indicate their entrepreneurial activities, only 35% had their business growth or pursuing based on personal aspirations or market perceived opportunities. Engagements in local community needs such as local trade, food preparation and textile were the sectors with highly engagement by respondents related to necessity-driven entrepreneurship. Meanwhile, sectors such as mixed trade and

technology were the most pursued by opportunity-driven entrepreneurship but was only represented by few percentages of the survey respondents.

### **Financial Barriers:**

Financial barriers were consistently highlighted as a major challenge. Approximately **65%** of interviewees reported that they struggled to secure sufficient financing, often relying on modest loans from microfinance institutions or personal savings. Many women indicated that banks required collateral, which they could not provide due to limited access to assets.

It articulates the motivations behind entrepreneurial ambitions to take advantage of new job prospects. Nonetheless, among the interviewed female entrepreneurs, the motives for opportunities were the least common; only 9 of them indicated that their primary motivation was to take advantage of the financing facilities established by certain banks, most notably Alwataniyah Microfinance Bank, which offers loans ranging from 1 to 10 million Syrian pounds without guarantees. In addition to the loans made available by some government agencies (such the People's Credit Bank and the Commercial and Real Estate Bank) to support micro-small, small and medium-sized enterprises. As one entrepreneur (A2) stated:

" I had the chance to borrow from the Microfinance Bank previously; my issue was obtaining enough guarantees to obtain loan from other banks." With the help of this money, I was able to start my own project. The loan's amount was insufficient. It only paid for half of the project's incorporation costs, but I managed to raise the other half by borrowing money from family and selling some gold jewellery. My business was started three years ago, I make regular loan payments, and I also have a sufficient amount of net income"

This finding reflects broader global and regional trends, where women entrepreneurs often face greater difficulties accessing formal credit than men (DELMAR AND HOLMQUIST, 2004). In many developing countries, women's lack of property rights and control over assets further exacerbates their exclusion from traditional lending

systems (BUVINIC et al., 2013; IQBAL, 2016). These financial challenges significantly restrict the growth potential of women-led businesses in Syria, as many women are unable to secure the funds necessary to scale their operations. This is compounded by high interest rates and unfavorable repayment terms, factors which discourage women from seeking larger loans (SFL , 2016).

Financial obstacles were identified by 75% of the respondents as the main obstacle to pursue an entrepreneurship career-related, with high interest rates in second place stated by 50% of them, 40% indicated that being able to commit to the monthly microfinance loan payments was considered as a hardship for them, surprisingly 60% showed an interest in seeking loans in an informal way, such as seeking loans from family members or relatives over seeking it from a microfinance institution where procedural and discrimination challenges are always perceived. Interestingly, 60% of the respondents disagree or strongly disagree that discrimination and financial inequalities hinder them. This demonstrates a need for progress in terms of female's access to more financial products and services. (COLEMAN, 2000) stated that financial literacy and risk aversion still exist as challenges alongside women entrepreneurs.

### **Societal Norms and Cultural Expectations:**

The findings provide strong evidence that conservative societal norms in Syria hinder women's participation in entrepreneurship. Around **75%** of interviewees reported facing social resistance, particularly from family members or community members who viewed women's entrepreneurial activities as inappropriate. The two patterns within the society under study are as follows: the first is liberal believing that women should be free to pursue their own careers and offering them support and motivation to help them become more successful as entrepreneurs. The second pattern is a conservative religious pattern that is predicated on stereotypes about men's and women's duties, with a bias towards males in the economic world.

Due to societal norms and traditions, women entrepreneurs are frequently subjected to unjust criticism, which allows them to downplay the importance of women in this industry. This may make women in the second category less inclined to pursue careers in

entrepreneurship. Furthermore, social norms have the power to affect economic variables. Regarding the agnostic pattern, a businesswoman related her experience:

" I have endured a great deal of hardship since introducing my project concept. This concept did not sit well with my spouse, who disliked me owning my own company. He was worried about how his neighbours, relatives, and family might respond. However, he ultimately agreed, if grudgingly, as we had to take chances in order to make ends meet. Since I began my training in a specialized institution, I have faced a lot of criticism, particularly from my family and relatives who believe that my line of work is an anomaly that represents the poverty in which we live. In the public sector, women can be of assistance to their husbands. I chose to work privately after failing to acquire the position. I don't regret anything, especially considering how well my idea got off the ground."

On the other hand, (A1) a businesswoman told her narrative in the liberal pattern:

" My father and brothers persuaded me to start the project, and my family encouraged me." I never saw any discrimination against me in this assistance because of my gender. Conversely, the majority of my family gave me greater consideration since I'm a woman. Similarly, I did not experience any gender stereotypes or prejudice regarding the treatment of males in my line of work. The foundation is work interest, and rivalry is between all producers—male or female—rather than between genders. Because I sell retail, I have both male and female consumers who choose to purchase from me due to the high calibre of my goods. While I don't care about prejudice, I do take honesty and fair competition into consideration".

This aligns with broader research indicating that women in the Arab world often face social and cultural barriers that limit their involvement in business activities (CAPUTO ET AL., 2016). Women are often expected to prioritize household duties over entrepreneurial endeavors, and those who do engage in business may face social criticism (MOMANI, 2017). Such social constraints discourage women from fully engaging in

entrepreneurship and limit their ability to grow their businesses (SFL, 2016). However, a minority of participants, particularly from more liberal families, reported receiving encouragement from their families. This indicates that while societal norms present significant obstacles, there are emerging pockets of support for female entrepreneurship (KHALAF ET AL., 2017).

Entrepreneurial activities were agreed by 100% of the respondents to be mainly impacted by cultural and societal norms. Family responsibilities such as household duties and caregiving were indicated by 60% of the respondents to be significantly limiting their capabilities in dedicating effort, time and resources for their businesses. 80% of them were confined by societal expectations to seek what's called "Socially accepted" job in sectors such as (food-related, health and education). 45% indicated that undervaluation or scepticism were the community perception towards them whenever they wanted to seek their entrepreneurial journey. Affiliated with (ROOMI AND PARROT, 2008) which emphasize how can cultural values affect the growth and acceptance of women entrepreneurs.

In terms of social responsibilities and family duties, Agreement and strong agreement was provided by 60% of the respondents stating that social responsibilities and family duties influence entrepreneurial initiatives, demonstrating the placed cultural expectations on women especially in gender unidentified-roles societies. Consistently with (KAMBERIDOU, 2020) where familial and social obligations were presented often are obstacles to female entrepreneurship.

### **Skills & Education:**

The impact of education on entrepreneurial success in Syria appears to be mixed. Among the 63 interviewees, 21 had a university degree, and these women generally reported more confidence and efficiency in managing their businesses. One participant (A3), a university graduate, noted:

"Women's access to skills and knowledge is restricted, or at least not explicitly available, and necessitates special training from specialized centers and institutions. This training is

frequently paid for and exceedingly expensive, which makes many women reluctant to consider starting their own business, especially when their financial circumstances force them to prioritize taking care of their families. Thus, offering free training via entrepreneurship-focused development organizations will act as a significant catalyst to raise the proportion of women working in this sector"However, many women without formal education also achieved success, often relying on vocational training or previous work experience. This suggests that while education can enhance business acumen, practical skills and experience are equally critical for success in this context (OECD, 2002). Research shows that access to vocational training can significantly empower women in fragile contexts, allowing them to adapt to market conditions (SWEETMAN AND ROWLANDS, 2016).

The lack of adequate training and education limit the ability of the majority of the 65% respondents' women to succeed in their businesses. This opens a door for more targeted educational resources and programs echoing the results stated by (MARLOW, 2019) where specialized training for women mainly in developing countries were quite emphasized. Meanwhile, 70% of the respondents highlighted their critical need in financial literacy and managerial trainings. 85% of the respondents agreed that missing the needed managerial skills negatively impact their entrepreneurial initiatives potential. This is a common challenge faced by new entrepreneurs mainly women, where reaching networks and mentorships as men is considered as a hard challenge and improvement is needed (ROOMI AND PARROTT, 2008).

### **Networks' Access:**

Syria does not currently have an effective or conducive climate for conducting business. The value of the money is severely depreciating and increasing virtually daily. Due to the high degree of risk in the business sector, which forced new enterprises to operate on a small scale (small projects) and within the fundamental sectors of demand, private investments have usually dropped. This frequently covers aspects pertaining to people's needs for essentials such as clothes, food, and services. In this similar environment, the research sample's female entrepreneurs' initiatives focused on these industries to minimize risk in addition to the restricted money available and the deterioration of their marketing skills given the low purchasing power of Syrian citizens. This may be the start of their long-term liberalization, and it shows their bravery and willingness to actively engage in the progress. One of the respondents (A4) discussed her own experience in this scenario, stating:

"Investing efficiency in such situations is a major issue. This is a common issue encountered by most investors, not one exclusive to us as women. Though it is easier and better for male investors to overcome these issues than it is for female investors, particularly when it comes to handling paperwork and legal licenses, I still prefer to rely on men—whether they be my family members, friends, or transaction handlers—to help me with solving my problems because they are better equipped to handle this kind of situation ".

Another individual having the same problems added (A5):

"The significant and rapidly rising inflation that the Syrian economy is experiencing, together with the challenges associated with acquiring raw materials, make the marketing potential minimal. Men are particularly skilled in this area at finding ways to go around the law and create openings that allow them to get out of financial jams. As a result, I believe that males are more suited for the investing environment than women, or that women cannot succeed in their projects on their own without the assistance of men, whether in the social or economic sphere ".

Most interviewees (75%) reported limited access to formal business networks, which hindered their ability to gain market insights or establish partnerships. While some participants were members of the **Chamber of Commerce**, they indicated that these networks were predominantly male-dominated and did not cater specifically to the needs of female entrepreneurs. One participant (A1) shared:

" In an attempt to gain insight into suppliers, market trends, business possibilities, and business service providers, as well as to generate company ideas, I was unable to locate any formal network of women who specialize in entrepreneurship. Communicating with male-dominated business networks is generally not a good idea, especially when it is impossible for them to contact outside of work because of societal conventions, traditions, and family responsibilities".

This aligns with findings from international research, where access to business networks is recognized as a critical enabler of business success. Women entrepreneurs, particularly in post-conflict regions, often lack the necessary connections to support business growth and are excluded from formal networks (BAYRAM, 2019; ILO, 2016).

Half of the respondents indicated that they missed mentorship opportunities and a proper business network, where all available networks were male-dominated creating a challenge for 45% of the respondents to be able to be establishing reliable professional networks. The scarcity of the presence of women-focused entrepreneurship communities was agreed by 60% of them, and their availability is a main ask from their side. A new trend of online communities, social media based can be a primary source for networking and business consultations, helping in creating informal channels.

### **Gender Discrimination:**

Gender-based discrimination is stated by 75% of the respondents as a significant player with a role in limiting women entrepreneurial efforts. Consistently with global research showing that a continuation in barriers facing is related to gender inequalities in both business and societal contexts (OECD,2021).

**Internal Challenges:**

50% of the respondents' women agree that fear of failure and low self-confidence hinder their growth and progress. Above mentioned internal barriers were always well-documented in literature, where fear of business failure and imposter syndrome were always identified as women main struggles (MORRIS ET AL., 2015).

The survey results are revealing and demonstrating critical insights into the obstacles, barriers and motivations which shape a woman's entrepreneurship journey in case of Syria. Restricted access to business communities, limited educational attainment, strict and old-fashioned social norms, financial constraints and finally necessity are all significant challenges facing women in Syria's entrepreneurship landscape.

**State's Legislation:**

Although gender equality is emphasized in the majority of Syrian laws, these ideas are not necessarily mirrored in the norms and practices that govern society.

The patriarchal and conventional duties of the family, which do not treat men and women equally, are the foundation of personal status laws in Syria, which encompass matters such as marriage, divorce, inheritance, and family connections. Islamic teachings dictate that males should receive twice as much as females under inheritance distribution rules, and discriminatory norms and regulations can severely restrict women's access to land and other assets, particularly in rural regions. Women are frequently forced to give up their portion and be disinherited in favour of their brothers, even if this causes friction within the family.

Nonetheless, a small minority of the families in the research region acknowledge that women have a full or partial right to inherit. These families make up the minority.

This was stated and supported by (Table 6. Degrees of obtaining inheritance by women in the study sample).

It stated that only 15% of the women received their full inheritance rights and 25% just partially so, with 40% of them having their dads and 20% having their male siblings deny them inheritance. This is following the father's passing.

## 5. CONCLUSIONS AND RECOMMENDATIONS

### 5.1 Hypothesis discussion

The comprehensive support for the hypothesis, the need for constructive and targeted enhancements alongside with highlighting systemic barriers were all provided by the integration of the survey, interviews, and regression models analysis.

Complementary insights into the effects of the inflation were offered from regression analysis supported by the survey analysis as well. From Table 10 and Table 11, loans' amounts were positively correlated with exchange inflation rate in 2021 and 2022, more likely to reflect nominal adjustments over real growth in microfinance loans access. On the other hand, it was not mentioned explicitly by the survey respondents that inflation was representing a barrier, rather indicated its effects in another systematic ways like the reduction in the purchasing power of loans or the increasing risk mainly the operational one for Microfinance institutions. This is supportive to **(H1: Inflation in hindering Microfinance development in Syria)** through demonstrating that inflation is indirectly disrupting and damaging microfinance development strategies which is basically only an inflated increase not accompanied with any purchasing power therefore it won't add any value to the loan's applicant neither on long nor short terms. The dissertation demonstrates inflation as the primary obstacle to microfinance sustainability and functionality mainly in Syria. It hinders the purchasing power of the loans provided by MFIs and alongside increase the prices of all necessary services and goods. Difficulties arise for borrowers who tend to invest their loans in income-generating projects since loan's amount are not able to meet the increase in the overall prices of services and goods or even to start their own entrepreneurial initiative. Alongside the instability in the Syrian currency which is clearly suffering from high fluctuations hindering MFIs abilities to be effective in such a volatile circumstance. H1 is supported by literature which highlights the effect of inflation in undermining the effectiveness of microfinance in conflicted areas by decreasing the real amount of loans and raising challenges from repayments. Despite the seen nominal boost in loan amounts, inflation is presenting both borrower-level and systemic challenges to microfinance development in Syria, **H1** is accepted.

Evidence from Table 10 and 11 strongly supports and revealed a consistent significant gender inequality in loan amounts ( $\beta = -0.065$  to  $-0.167$  for females). In addition, 75% of the survey's respondents highlighted that one of the main significant barriers was gender-based as well as societal norms and cultural expectations which both reinforce traditional gender roles. Evidences from both sources lead us to a conclusion that women were having smaller amounts compared to men, but worse than this is that the majority of their loan's usage was directed towards consumption rather than investment or income-generating, this issue is the priority to be tackled away, results from (Figure 10) that females' dominance presence in was mainly in traditional female-centric-sections such as (textile, social services and health) while males' dominance presence was (trade and transportation), indicating that gender inequalities are hindering women's participation in divers sectors and influencing significantly their entrepreneurial initiatives. Females' microfinance access and entrepreneurial initiatives are shaped based on gender basis.

**(H2.a: The number of loans offered to women is lower compared to men on average)**

highlighted by the regression results that female showed lower representation in income-generating loans, in addition, 60% of the respondents agreeing that their families' responsibilities were limiting them from accessing loans. Figure 10 as well indicated less opportunities compared to men in male-dominated sectors, which indicates fewer women opportunities in those areas.

**(H2.b: Loan amounts issued to women are less compared to men on average)** strongly highlighted by both regression tables where we saw that women were receiving consistently smaller loans, it's also interesting to see from Figure 10 that lower female-to-male loan ratios in high income sectors such as business and trade. Hence **(H2: Gender differences have an influence on microfinance products in terms of amounts and number of issued loans), H2.a and H2.b** are accepted.

The income-generating type of loans highlighted in the restricted model (Table 11) demonstrated low number of females presences compared to males, supporting **(H3: Women tend to apply for non-income generating loans compared to men who tend to apply for income generating loans)** indirectly. H3 identifies the misalignment

between the actual way of usage for microfinance loans and their current purpose. Immediate consumption needs (Education, Food, Health) were the main usage for microfinance loans by most women rather than entrepreneurial usage. The crisis driven financial responsibilities is the primary reason behind this shift in socio-economic pressures alongside with the lack of a customized loans fitting the actual needs. Family responsibilities and cultural norms often steer women and affect them disproportionately towards non-income generating opportunities based on the survey findings. (Figure 10) showed higher tendency for women to be in sectors such as education, social services, and health, which are quite often related to non-income generating activities. **H3** is accepted since women were more likely to apply for non-income generating loans. The above findings indicate the impact of microfinance loans is misaligned and are diluted from their primary goal which is empowering women financially especially with the seen high potential for women based on the literature review.

**(H4: Women's social and demographic variables have an effect on the loan's usage and amount)**, is separated in two items, H4.a focuses on the marital status while H4.b focuses on the education level as a demographic variable. (Table 10 and 11) confirmed that the marital status influences the loan amount, in case of married applicants they were receiving smaller amounts on constant levels, it can be noticed that in their case they might prioritize the loan's to be allocated to cover their family's needs due to their roles as financial contributors and caregivers. The survey findings cleared that societal expectations and family responsibilities accompanied to marital roles influence females' entrepreneurial decisions. Similar findings from (Figure 10) are consistent in showing that lower women representation in male-dominated areas were likely tied by their marital responsibilities. Hence **(H4.a: Marital status has an effect on the loan's purpose/amount)** is accepted since marital status is significantly influencing loans amounts and purposes.

A strong support shown from both regression (Tables 10-11) for **(H4.b: Education level influences loan purpose/amount)**. Since higher education levels were correlating with higher loan amounts. Women with higher education are in a better position due to their abilities to use their loans for economic purposes since their financial literacy and

confidence set them apart. It can be also seen from the survey findings that one of the significant barriers was the lack of proper education and tailored trainings programs. (Figure 10) indicated a lower female to male ratio in sectors where higher technical skills are needed suggesting that women's' limitations to access higher loan amounts is due to their educational inequalities compared to men. **H4.b** is accepted. As stated above, marital status and education are main predictors for loan usage which is primarily aligned with global trends.

Identifying cultural expectations and societal norms as a primary obstacle to women's entrepreneurship was cleared by the dissertation. Syrian women roles were set traditionally to be responsibilities focused which hinder their entrepreneurial and creative senses, where these norms helped not only in discouraging their initiatives but also in limiting their potential. Robust support was provided by the survey's findings for **(H5: Societal norms and cultural expectations hinder the growth of women-led businesses)** where most of the respondents agreed that social norms and values hinder their entrepreneurial skills. 75% and 65% agreements among respondents for gender discrimination and perceived societal hostility respectively further support these barriers. (Figure 10) demonstrate women's tendency towards traditionally female-centric sectors due to cultural expectations. All in all, the restrictions in women's entrepreneurial growth were underscored by cultural expectations and societal norms. Therefore, **H5** is accepted.

The research has been demonstrating the urgent need for well-structured innovative microfinance loans directed to women's' needs. Social-cultural obstacles, limited access to markets and networks and the most importantly the lack of financial literacy should be the main focus addressed by the innovative microfinance products to be designed in short term. Based on the restricted model results in (Table 11), it was indicated that women's accessed loans were not directed towards income-generating activities, all used loans by high percentage of women were mostly a consumption nature of loans, which are used for instant consuming rather than investing or building a business. Gaps in financial literacy and managerial skills can be a supporting reason for this case where it was shown in the survey results with 85% agreement alongside the poor female participation in high growth sectors which was indicated in (Figure 10). All this is supporting the fact that

innovative products are needed for microfinance institutions to shift the loans usage towards investments rather than consumption. Still a more precise and accurate conclusions can shape better products Therefore, **(H6: Novel microfinance products are needed to shift loan usage from consumption to investment)** is partially accepted.

## **5.2 The Findings of the research**

A major player in providing support to female entrepreneurs as well as funds and capital is social enterprises, which emerged particularly in areas where the governmental role is missing, and the private sector role has also fallen short. These social enterprises have helped fostering a resilience community, promoting social inclusiveness, and helped boosting jobs.

The findings of this study underscore the unique challenges facing women entrepreneurs in Syria. Financial barriers, restrictive societal norms, and limited access to education and business networks all contributed to the constrained growth of women-led businesses. These results reflect broader trends observed in developing and conflict-affected countries, where women's entrepreneurship is often shaped by necessity and hindered by structural inequalities. Conflict-affected areas are placing more burdens on female entrepreneurs compared to peaceful areas, in addition to the general obstacles that women generally face, women in these areas are facing unique challenges such as the lack of proper supportive infrastructure. (Electricity and Technology) in addition to mobility restrictions and the scarce of the business expansion opportunities.

(DELMAR AND HOLMQUIST, 2004; IQBAL, 2016). Efforts to address these barriers, including improved access to finance, legal reforms to promote gender equality, and greater support for women's education and networking opportunities, are crucial to fostering a more inclusive entrepreneurial ecosystem in Syria.

Currency devaluation and primarily inflation have negatively affected the effectiveness of microfinance institutions in meaningfully provide real financial support, the issued

loans' decaying power of purchase have hindered and misaligned the usage process of the loans from investing towards consumption leading to limitations in economic effect.

Demographic disparities (Education level-Marital status) were cleared among loans' utilization where women who has high education degrees are more likely to leverage loans for entrepreneurial purposes, alongside women who are married which demonstrated a larger tendency to use the loans for consumption purposes, which reflects their responsibilities as breadwinners and caregivers, both points suggest that education and financial literacy are primary elements for the effectiveness of the loan's utilization.

Traditional roles based on gender were shifted because of the Syrian crisis, forcing women to handle more financial responsibilities, this caused a rise in entrepreneurship which is driven by necessity over opportunity, in order to support and shoulder their families, these women have to start their own business projects.

Syrian women in sectors such as services, agriculture and small-scale manufacturing have proven to be predominantly active, these sectors usually provide easy levels of entry but still missing the availability to scale up due to the scarcity of technical and financial support.

It was founded that the role of female entrepreneurs in Syria began to grow and develop because of the Syrian crisis. It seems that this growth and increase were often driven by pressure and discomfort rather than opportunities, especially with the increasing economic unsatisfaction on Syrian families as well as the decrease in the paid employment opportunities. However, the field of female entrepreneurship in Syria is currently facing many obstacles, especially those which are related to the business environment alongside the deterioration in business performance indicators. Whether for males or females, the diminishment of suitable conditions for investments pushes women's entrepreneurial projects towards the small or micro-enterprise sector, within traditional fields. This goes back to the relation with the basic needs of the Syrian society.

The official or governmental interest in the field of female entrepreneurship does not exceed the general interest in the entrepreneurial environment. It often considers female entrepreneurship as a form of self-employment for the purpose of creating self-employment opportunities and combating poverty, meanwhile this interest lacks a mechanism that supports and attracts female entrepreneurs whether through financing, regulating, or educating. Parallely to many previous studies such as (ILO, 2018), (SOW, 2012), (GIWPS, 2017) and (BMC, 2020), it seems that the Syrian crisis, despite its negative impact in general, has contributed through unsatisfaction factors in improving women's entrepreneurship, by increasing the number of these projects at home and abroad, and as a result of the weak organizing and regulating, many of these projects operate in an unorganized and an informal structure.

Remarkable resilience and high adaptability have been demonstrated by women in Syria despite the encountered challenges, during periods of uncertainty and economic instability they managed to sustain and start their own businesses. If this highlights one thing, it is then their potential as key players in social transformation and economic recovery.

### **5.3 Recommendations**

The thesis is providing several valuable recommendations for policy and practice, valuable to enhance the situation of women entrepreneurs in Syria mainly and this experience can be generalised over other developing countries in the area, where all other circumstances are relatively similar

1.Improving Access to Financial streams: Financial organisations should focus on providing a better fit and designed financial products which can meet the needs of females' entrepreneurs, mainly those who are functioning in small, micro and informal sectors. Overcoming current obstacles and limitations can only happen by giving more access to capital and offering more financial literacy initiatives.

2. Training and Educational Programs: Successfully sustainable businesses launched by women are fundamental and needed, it can be only empowered through offering a wide range of trainings, entrepreneurial education especially for women in rural areas. Business managements trainings alongside technical and technological trainings in expansive-growth industries should be on top of the list when it comes to choosing those educational programs, giving women a chance to tap into high demand businesses and leverage their possibilities and potentials.

3. Upholding Regulatory and Legal Framework: Governments and policy makers are the key players in supporting entrepreneurship in general and women entrepreneurship explicitly, gender-sensitive policies should be implemented where it lower and eliminate if possible bureaucratic barriers to entrepreneurship where business registration processes are ensured to be simplified and guaranteeing equal and unbiased capital access for men and women, alongside providing same salaries to the public employees regardless of gender since we noticed that this had allowed men to seek for higher loans since their salaries ranges were relatively higher and able to support their collateral.

4. Cultural and Social Support: Networks supporting the connection between women entrepreneurs should be fostered, mentorship programs must be implemented with the help of educated and experienced successful women in several industries to offer a wide range and variety for all women in need for that mentorship relationship in addition to promoting successful women as role models. All the above mentioned are crucial and considerable efforts needed to change and alternate the societal norms and attitudes towards women entrepreneurs.

#### **5.4 Limitations**

The sample was affected by various selection problems. Firstly, we did not observe those who left the country, the majority of whom were women. Secondly, those who applied for a loan were either restricted in their movement or had previous business experience, which provided a basis for some economic activity. Additionally, since the institution carries out microfinancing activities, loan applications are not as strict as those of

commercial banks. Lastly, we do not have data related to repayment. Due to these circumstances, our results are only indicative.

In some cases, data was either unavailable or incomplete. This was particularly true for market-related data, income, and interest rates, which were significantly impacted by economic activities and subject to high uncertainty levels. Personal incomes were primarily affected by inflation, while interest rates were continuously adjusted to the market environment. Different loan purposes and types can restrict the maximum achievable loan amount, its use, and income-generating ability. The loan purpose, the address-level fixed effects, and the clustered standard errors partly captured these different characteristics. Finally, the differentiation between income-generating and not-income-generating loans was based on the type of loans defined by the institution. However, the distinction cannot be made clear in all cases.

Another key limitation of the study was the difficulty in accessing a larger sample size. Several women declined to participate, citing concerns over privacy or disinterest in discussing their business activities. Additionally, conducting interviews in-person posed logistical challenges due to the unstable economic and political situation in Syria. However, the depth of data gathered from the 63 participants provided sufficient insights into the factors affecting women entrepreneurs, and the theoretical saturation principle was met.

## **6. MAIN CONCLUSIONS AND NOVEL FINDINGS OF THE DISSERTATION**

In this thesis, microfinance and its characteristics were analyzed as a way to fight poverty, primarily based on microloans disbursed in Syria in 2019-2023.

With the help of previously published studies on the topic, the general characteristics of microfinance were explored at the international and national levels, which are closely related to the economic and social problems of poverty. In developing countries, microcredit not only has its advantages, but, like indebtedness in general, it also has disadvantages, which are more extreme in a less developed economic environment. Bureaucracy, corruption, and repayment problems are examples of this, i.e., to a certain extent, they lead to further social problems, can further increase impoverishment and, in the most hopeless cases, resort to suicide (GREEN, 2023).

### **6.1 Novel findings of the dissertation**

Own analyses were performed on a database cleaned for 42,079 unique cases where the descriptive statistical was the used method to present the average values of the explanatory variables, and then revealed correlations between the natural logarithmic values of the disbursed loan amounts as dependent variables and the explanatory variables using regression analysis. The novel findings of the dissertation can be summarized as follows:

1. To the best of the author's knowledge, this is the first study to use individual level, large sample data on microfinance and access to loans in Syria. In the case of microloans disbursed in our analysis, the most striking difference was between the gender, which is supported by previous literature based on the traditionally disadvantaged social position of women (BOLTON, 2020).
2. The breakdown of loans disbursed into two categories - income-generating and non-income-generating - shows that women were the main beneficiaries of education/health/social (EHS) loans, while men benefited from the larger amount of income-generating loans. For men, military history was a preference for the amount of

loans. The loan amounts are also related to the monthly income of the claimants-beneficiaries, which again showed a lower value in the case of women and thus a lower disbursed loan. For both loan categories (income-earning/non-income-earning), a longer repayment period was associated with a higher loan amount, while a higher interest rate was associated with a lower loan amount.

3. Microfinance institutions in Syria are keener towards supporting consumption purposes rather than boosting entrepreneurial initiatives for women. A misalignment which highlights the need for well-designed financial products offered by MFIs.

4. Social responsibilities, education levels and marital status are the main demographic factors which influence the effectiveness and purpose of microfinance loans, again stating the need for personalized and designed financial solutions.

5. Despite their few number, female-led business initiatives significantly can contribute to boosting Syria's economic cycle, mainly in fields like services, health and agriculture. A multiplier effect was seen by Syrian women entrepreneurs through community cohesion, economic recovery and promoting social stability.

6. Socio-economic challenges accompanying the Syrian conflict have compel Syrian women to seek for entrepreneurial activities to shoulder their families, a case where gender roles are redefined. This case has demonstrated how can crisis play a role as a catalyst for boosting a social change. Although, exceptional abilities of adaptability through establishing small and micro businesses in hardship circumstances were shown by Syrian women entrepreneurs, highlighting their potential under challenging circumstances for entrepreneurship.

Overall, the analysis confirmed the difference in perceptions of microcredit between men and women, as shown in the literature too. This is in spite of the fact that the Syrian economy and society currently has to rely more and more on women's economic value creation, due to the decline in the number of men in the labor force (war and emigration).

## **6.2 Implications**

The following section would be including suggested implications for Policy makers, MFIs, Women Entrepreneurs and International organization, implications if applied can help addressing many of the challenges highlighted in this dissertation.

## 1. Suggested Implications for Policy makers:

**Designed Policies for Female Entrepreneurs:** International organizations and Governments should take gender-sensitive policies more into consideration, which can serve in addressing the faced challenges by women entrepreneurs summarized in societal barriers overcoming, household responsibilities balancing and finance accessing.

**Regulated Framework for Microfinance Institutions:** In order to ensure an effective utilization for loans provided directed to entrepreneurship rather than consumption, a strong regulatory oversight should be implemented by MFIs. This includes monitoring process over the usage, regulating interest rates and loans distributing guidelines setting.

**Educational and Training promotions:** Entrepreneurial education and financial literacy should be emphasized more by policies, mainly for women in gender-mixed related issues, this will help women to effectively boost their ability to leverage microfinance loans and get the best out of the loans.

## 2. Suggested implications for Microfinance Institutions:

Flexible issued loans designed to better fit the needs of females' entrepreneurs should be created by MFIs such as combined products which include a loan and a training accompanied or higher amounts with less collateral or even longer repayment periods. MFIs should also focus on initiating trainings which is able to reach capacity building initiatives, to ensure the availability of the needed skills to grow and manage their businesses.

Ensuring resilience against currency fluctuations and inflation should be reached by adopting strategies where MFIs must prioritize especially in conflicted areas like Syria. For example, offering loans in foreign stable currencies or fixing the amounts at least in comparison to other foreign currencies ensuring not losing the value of the money.

### 3. Suggested Implications for Social Enterprises:

There is a room for other social enterprises to be an intermediary between women entrepreneurs and MFIs, helping to fill this gap in a form of institutional support helping them to find mentorship, enhance their networks and access better markets

The effectiveness of social enterprises is increasing when ensuring that their services provided are socially and culturally appropriate to the targeted population they are serving, and this can happen by empowering these local communities. Social enterprises in conflict-affected areas like Syria's case should consider the prioritization of social cohesion and economic recovery initiatives, which will lead to helping female entrepreneurs building again their communities and lives.

### 4. Suggested Implication for Gender Equality and Women Empowerment:

Current gender norms should be transformed, gender-based discriminations must be reduced and perceptions towards women have to change, since those challenges were the main cause of hardship for women to seek entrepreneurship and be more independent. This can be achievable through educational programs and advocacy campaigns. Women should be encouraged to view entrepreneurship as an achievable path to be financially independent, therefore a transformation will be noticed on their roles within their communities and families due to social empowerment.

### 5. Suggested Implications for Economic Uplift in Syria:

Diversified economic strategies empowering women in small-scale manufacturing sectors as well as service and agriculture with the help of the most recent technologies can help in reducing the dependency of the Syrian economy on traditional industries. There is a high potential of reducing poverty mainly in conflicted and rural areas in Syria if the barriers facing women were addressed properly by giving access to designed microfinance loans which prioritize achieving a social aim over collecting high interest rates.

#### 6. Suggested Implications for International Organizations:

Addressing unique challenges and needs of women entrepreneurs especially in conflict-affected areas can be done by creating well-designed interventions summarized from this dissertation's findings.

Mobile banking and digital platforms are key players when we talk about the future of microfinance and the freedom of capital access, underserved and remote areas would be the highest beneficiaries since the microfinance products would be more efficient and accessible, basically their whole experience would be enhanced.

By performing these implications, not only those challenges faced by female entrepreneurs would be highlighted but also a sustainable and inclusive development in Syria would be fostered by actioning those solutions.

## SUMMARY

In my dissertation, I studied the characteristics of social enterprises in developing countries, specifically in Syria. As in the case of developed countries, one of the main drivers of the economy of developing countries is the efficient functioning of viable enterprises. In developing countries, micro and small enterprises can provide a livelihood for a large part of the population, but the many economic factors that make them difficult to operate mean that the managers of such enterprises take considerable risks.

The social enterprises aim to address social, economic and environmental problems in a sustainable way, while providing livelihoods and support to communities in the long term. Syria, which has been struggling with more than a decade of conflict, economic decline and social instability, is a particularly interesting example for understanding the role of social enterprises. My dissertation presented the importance of social enterprises, the reasons for their growth and their impact, and the specificities of the Syrian context.

Based partly on the literature and partly on my own analysis, I have identified the following aspects of the importance of social enterprises:

- Addressing social problems: such enterprises aim to respond to specific social problems, such as poverty, unemployment or lack of education.
- Sustainable economic models: Social enterprises combine profit generation and social impact maximisation with sustainable operating models.
- Empowering local communities: solutions tailored to local needs promote community autonomy and economic stability.
- Promote innovation: these businesses often take new, creative approaches to address societal challenges.

What are the specific reasons for the growth of social enterprises in developing countries?

The literature has basically provided the following answers to this question:

- International support: many international organisations, such as the UN and the World Bank, support the creation and operation of social enterprises.

- Technological development: the internet and digital technologies have enabled entrepreneurs to reach a wider audience and operate more efficiently.
- Changing societal expectations.
- economic instability: failures of traditional economic models have encouraged people to seek new ways of making a living and developing their communities.

In my homeland, in Syria, the war and the subsequent economic crisis have put local communities in an extremely difficult situation. In this context, the role of social enterprises has become even more important:

- Crisis management: many social enterprises have been created to provide basic services such as food, health and education.
- Supporting women and youth: Special attention is paid to disadvantaged groups, such as women and youth, and economic inclusion.
- Leveraging local resources: Social enterprises often rely on local inputs and labour, which contributes to the sustainability of communities.
- Community cooperatives: Cooperative models have become popular as they allow people to mobilise collective resources and work together.

Syrian social enterprises are basically spread across three main areas of activity:

1. Handicraft production: Many social enterprises are engaged in the production of handicraft products such as weavings, jewellery and ceramics, which are sold on local and international markets.
2. Agricultural projects: agricultural cooperatives support local farmers in the production and marketing of organic products.
3. Education initiatives: programs have been launched to educate children and young people displaced by the war and to provide vocational training.

What are the effects of the growing number of social enterprises in developing countries, including Syria?

- Economic stability: they contribute to rebuilding local economies and increasing employment.

- Social inclusion: they support marginalised groups such as women, refugees and war victims.
- Sustainability: models that rely on local resources and sustainable practices ensure long-term impacts.

Some of the risks mentioned above take the form of challenges, which are more or less difficult for business leaders to overcome:

1. Financial difficulties: Lack of finance often limits the growth of enterprises, in some cases, difficulties in repaying microloans can lead to individual tragedies
2. Legal barriers: Bureaucratic procedures and regulations often make it difficult for new businesses to start up.
- 3 Social acceptance: The concept of social enterprise is not universally known or accepted.

Based on the literature and the questionnaire survey, I identified the potential of social enterprises in the form of micro and small enterprises:

- International support: global attention and assistance can provide additional resources for social enterprises.
- Digital technologies: online platforms and digital tools offer opportunities for wider access to products and services.
- Local partnerships: Community-based approaches and cooperative models can help to use resources more efficiently.

In my dissertation I also dealt with the institutions providing microfinance and their characteristics, since for the start-up and operation of many social enterprises, the involvement of external capital, in this case debt capital, is essential.

Microfinance is a globally recognised tool for promoting economic development, especially in developing countries where traditional financial systems are not accessible to large sections of society. Syria, as a war-torn country, is facing particularly challenging economic reconstruction challenges, and microfinance can play a key role in this process.

The Syrian economy has been severely weakened by more than a decade of conflict. As a result of the war, the traditional banking system has been severely damaged, unemployment has soared and poverty has deepened. In this context, microfinance offers an opportunity to:

- Provide access to capital for small, start-up businesses: people on low incomes who do not have access to traditional bank loans can access finance through microfinance.
- Support women entrepreneurs: in Syria, women are increasingly becoming the primary breadwinners of their families and microfinance programmes can provide them with targeted support.
- Promote economic stability: Strengthening small businesses can help rebuild the local economy and increase employment.

Based on the literature and my own knowledge, microfinance in Syria operates through the following mechanisms:

- Microcredit: Small loans, usually at low interest rates, to start-up or operating businesses.
- Group financing: loans are disbursed in groups, where members of the group are mutually liable for each other's loans. Groups of loans are pooled.
- Micro-savings: allow customers to save small amounts of money that can later be used as collateral for loans.
- Training programmes: microfinance institutions often provide entrepreneurial training to help beneficiaries make more efficient use of the funds they receive.

Based on the interviews, I found that microfinance in Syria can have a number of positive impacts on businesses and local communities, such as:

- Increasing economic self-sufficiency: microfinance enables beneficiaries to start or develop their own businesses, thus increasing economic self-sufficiency.
- Boosting local markets: The creation of new businesses helps to stimulate the local economy by increasing the supply of goods and services.

- Creating employment: businesses supported by microfinance can create jobs, reducing unemployment.
- Strengthening social cohesion: Group financing models and community-based approaches can help to strengthen community cohesion.

While microfinance offers many benefits, respondents mentioned that it also faces significant challenges:

- Security risks: the war situation and unstable environment make it difficult to run microfinance programmes.
- Limited financial resources: microfinance institutions are often faced with a lack of capital, which limits the amount of credit they can provide.
- Social and cultural barriers: Patriarchal social norms can limit women's participation in microfinance programmes.
- Low financial literacy: Many beneficiaries lack financial literacy, making it difficult to use loans effectively.

There are a number of successful microfinance models that can provide an example for Syria:

- Grameen Bank model: a model based on group financing that is particularly effective in supporting women.
- Digital microfinance: the use of smartphones and the internet allows for faster and easier disbursement of microloans and reduced costs.
- Local cooperatives: Community-based cooperatives can effectively broker microcredit and other services.

Based on my analysis, I highlight the following recommendations to help develop microfinance in Syria:

1. Increase capital: increase the capital of microfinance institutions through international grants and investments.
2. Expand training programmes: more training programmes should be launched to develop entrepreneurial skills.

3. Use of digital technologies: Innovative digital solutions can reduce costs and increase the accessibility of microfinance programmes.
4. Social awareness-raising: campaigns should be launched to increase the social acceptance of microfinance, especially for the participation of women.

The role of women entrepreneurs is receiving considerable attention worldwide, particularly in developing and conflict-affected countries. In my dissertation, I therefore considered it important to analyse the ambiguous situation of female entrepreneurs in Syria, looking for differences by male entrepreneurs, education, educational attainment, marital status and region. In Syria, where war and socio-economic instability have been present for decades, the opportunities and barriers for women to start a business are placed in a particular context.

Based on the literature and my own research, I have found that Syria's economy before the war was primarily agricultural and service-based, but the conflict has fundamentally transformed the social and economic structure of the country. Women's traditional roles, previously limited primarily to household chores and child-rearing, have expanded significantly as they have in many cases become the primary breadwinners of their families. The war situation and social changes also created opportunities for women to move into new roles, including entrepreneurship.

During the conflict, there was significant economic deterioration, leading to a decline in employment and an increase in the informal economy. For Syrian women, this presented a double challenge: on the one hand, they had to adapt to the changed circumstances and, on the other, they had to find creative ways to provide for their families.

Based on my interviews, I have found that the motivations for Syrian women to start a business are due to several factors:

- Livelihood need: the reduction or complete loss of family income has encouraged women to create a source of independent income.
- Social expectations: changing social norms have led to more and more women feeling the need to play an active role in economic life.

- Self-fulfilment: for many women, starting a business has given them the opportunity to turn their creative and innovative ideas into reality and achieve their personal goals.

Also based on the interviews, but also on the literature, I found that Syrian women face a number of barriers to starting a business:

- Financial constraints. Access to traditional banking services is limited, and many rely on microcredit and informal loans.
- Cultural barriers: Patriarchal societal attitudes still strongly influence women's economic empowerment, especially in rural areas.
- Legal and administrative difficulties: The complexity of permits and formal procedures required to start a business can also be a challenge.
- Security risks: Conflict situations often make it dangerous or unsafe to conduct business.

From the interviews, I found that Syrian women are developing a number of creative strategies to successfully start and run their businesses:

- Perhaps the most obvious is the handicraft industry and the production of local products: many women concentrate on the local markets and deal with the production of handicraft products, such as textiles, jewelry or food, as this requires little capital and expertise.
- Using digital platforms: the internet and social media have created opportunities for women to reach a wider audience, especially among younger generations.
- Training and mentoring programmes: A number of international and local organisations have launched initiatives to increase women's entrepreneurial skills and provide practical support.

Women in Syria are facing obstacles finding their own financial independency, planning their own future and reaching higher levels of self-confidence. Starting from handling family and social responsibility, reaching lower education possibilities, reaching higher

salary at workplaces compared to men which can affect their life ways of livings and their loan seeking abilities when applying to any financial capital.

A last resort when addressing needs, tackling them, and creating a solution to benefit out of them during current circumstances can be entrepreneurship. However, being an entrepreneur can't happen without having basic needs as business skills, networks and most importantly capital.

Microfinance Institutions represent the provider for this financial capital, as their primary goal as a social enterprise is to serve a social benefit such as fighting poverty and address inequalities. Funding women should be a priority for those institutions. Unfortunately, the current practices applied by microfinance institutions and the provided products don't represent a solution for women since it is not well-tailored and structured towards their needs.

In this thesis, the needs and essentials for women entrepreneurship were clarified and explained listing their motivations such as necessity rather than opportunity, which should be put into consideration when dealing with women related policies in the future.

Loans provided by MFIs are not adjusted to the current inflation rate in Syria, representing an increase in the offered loans' amounts meanwhile the real amounts did not increase over the studied period and that uptick was nothing more than a bubble.

Additionally, the offered loans showed higher amounts for men compared to women, due to the low base salary of women, their inability to seek new industries, lack of education in some cases and their marital status which can hinder in case of married women.

Unfortunately provided loans to women were mostly used in terms of consumption and filling their day-to-day needs. They did not get involved in general-income activities as men showed a higher participation in, giving them the opportunity to start, maintain or even further build a better businesses compared to women who only consumed the loans and had hardships paying back the loans.

Syrian women have a high potential to be financially independent, a realistic point of view which can be achieved by providing more capital access opportunities, well-structured entrepreneurial or managerial trainings and creating more inclusive environment for women such as supporting women empowerment institutions which can take provide mentorship and designed trainings to leverage their potential.

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Harsányi, E., Bashir, B., Almhamad, G., Hijazi, O., Maze, M., Elbeltagi, A., Szabó, S. (2021). GHGs Emission from the Agricultural Sector within EU-28: A Multivariate Analysis Approach. *ENERGIES*, 14(20). <http://doi.org/10.3390/en14206495>

## Questionnaire

### External Factors:

1. How much do social responsibilities and family influence your ability to grow or start a business?
2. To what extent do norms and societal values (religious & cultural expectations) impact your ability for pursuing entrepreneurial initiatives?
3. Do you think that the absence of trainings programs, information access and education hinder you to be able to succeed in entrepreneurial activities?
4. Do you feel any kind of discrimination against women happened by the microfinance institution, making it more complicated to access loans?
5. How much does a lack of knowledge about business skills such as (marketing, sales, and negotiation) influence your entrepreneurial journey?
6. To which extent do you think that a legal system (equality in waqf, asset distribution) places obstacles to your entrepreneurship experience?
7. How much does the lack of any managerial skills hinder your entrepreneurial success?
8. To what extent does the absence of advanced technology limit your entrepreneurial or business initiatives?
9. Do you perceive that gender-based inequalities and discrimination impacts your ability to gain a loan or level up your business?

### Internal Factors:

10. To which extent do you perceive low self-esteem or self-confidence impacts you being able to start an entrepreneurial career?
11. How much does the fear of failure discourage or hinder you from stepping up to pursue your entrepreneurial journey?
12. How much do you believe societal attitudes as discouraging or hostile in terms of your entrepreneurial opportunities?

	Sub-categories	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
External Factors	Family and social responsibilities	0	15	25	35	25
	Impact of social values and norms (culture, religion)	0	0	0	55	45
	Lack of information, education, or training	5	20	10	30	35
	Financial discrimination (negative perception of banks)	25	35	15	15	10
	Lack of knowledge about the business environment (negotiation, marketing, sales)	0	20	0	35	45
	Legal system (distribution of assets, equality in waqf)	0	10	15	40	35
	Lack of managerial skills	0	5	10	65	20
	Lack of access to technology	5	30	5	50	10
	Gender-based discrimination	5	20	0	20	55
	Internal Factors	Low self-confidence (self-esteem)	15	25	10	35
Fear of failure		5	15	15	40	25
Perceived hostile environment (negative societal perception)		0	10	5	65	20

## **List of Abbreviations**

CE: Commercial Entrepreneurship

CGAP: The Consultative Group to Assist the Poorest

CSB: Central Bureau of Statistics

CSR: Corporate Social Responsibility

EHS: Educational/Health/Social

SFL: Syrian Feminist Lobby

IG: Income Generating Loans

MFIs: Microfinance Institutions

MOSAL: Ministry of Social Affairs and Labor

NGOs: Non-Governmental Organizations

NIG: Non-Income Generating Loans

SDGs: Sustainable Development Goals

SE: Social Entrepreneurship

SMEs: Small and Medium Enterprises

TEA: Total Early-Age Entrepreneurial Activity

UNDP: The United Nations Development Program

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