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Finance Without Foundations

Examining the Role of Financial Inclusion in
Supporting the Financial Lives of Refugees
in Protracted Displacement

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** This piece of work is a slightly revised version of the PhD Thesis „Finance Without Foundations Examining the Role of Financial Inclusion in Supporting the Financial Lives of Refugees in Protracted Displacement“, completed in October 2022 and submitted to the Faculty of Mathematics and Geography of the Katholische Universität Eichstätt-Ingolstadt.*

Acknowledgement

As I sit here today, I cannot be more thankful for the freedom I enjoy. I am not living in my home country, but I am free to go back anytime I want. It is safe and can offer me opportunities to lead a decent life. My educational qualifications are recognised, and I am able to find the work of my choice. I can plan my future on my own terms. My family, my husband and son, are with me and not separated by the bureaucracies of border control or asylum systems. Above all, I have a place I can call home.

These are freedoms that many of us take for granted. However, for the 27.1 million refugees living in protracted displacement around the world, claiming these freedoms is an endless struggle. As I immersed myself in the transcripts of long descriptive interviews with refugees living in Jordan, I realised I will not take these freedoms for granted anymore.

Although I cannot really put myself in their shoes, for what they have experienced is beyond my imagination, I would like to thank them for teaching me compassion and the value of freedom. I would like to express my sincerest gratitude to them for sharing their stories, their struggles, and their dreams. I sincerely hope that my writings based on their stories are worthy of their confidence and that they contribute towards improving humanitarian practices. I whole-heartedly pray for them to fulfil all their dreams and find peace and stability.

This research has been a roller coaster journey for me—both on the professional and personal front. I did not have a chance to meet most of our participants due to COVID-19 travel restrictions. Our research team continued to conduct interviews with participants over the phone and in person during multiple lockdowns in Jordan. Even though I have not met these people, I feel like I know them so well. As I read through the interview transcripts, I traversed their journey, over and over again. I now remember their names and stories by heart despite not being able to place a face to each story.

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Abbreviations

ATM	Automated Teller Machine
BMZ	The German Federal Ministry for Economic Cooperation and Development
CFPB	Consumer Financial Protection Bureau
CFSI	Centre for Financial Services Innovation
CRP	Collateral Repair Project
EBRD	European Bank for Reconstruction and Development
FSD	Financial Sector Deepening
GPFI	Global Platform for Financial Inclusion
GSMA	Global System for Mobile Communication Association
ID	Identity Documents
ILO	International Labour Organisation
IRC	The International Rescue Committee
JOD	Jordanian Dinar
JoPACC	Jordan Payments & Clearing Company
JRS	Jesuit Refugee Service
KU	Katholische Universität Eichstätt-Ingolstadt
MFI	Micro Finance Institution
NGO	Non-Governmental Organisation
OECD	Organisation for Economic Co-operation and Development
SPTF	Social Performance Task Force
UNHCR	United Nations High Commissioner for Refugees
UNRWA	United Nations Relief and Works Agency for Palestine Refugees in the Near East
UNSGSA	UN Secretary-General's Special Advocate for Inclusive Finance for Development
USD	US Dollars
WFP	World Food Programme

PART 1

1 Introduction

This thesis examines the role of financial inclusion by way of access to formal financial services such as savings, credit, transfers and payments, in supporting the lives of refugees in protracted displacement in Jordan. It asks if such access enables smoother financial and livelihood transitions as refugees arrive and integrate into their new environments in host countries. It critically evaluates the narrative presented by humanitarian actors supporting financial inclusion as a market-led intervention to support refugee self-reliance. It argues that the limited provision of financial services through mobile wallets and micro-credit is not sufficient to financially integrate refugees. Above all, it demonstrates through the in-depth qualitative research in Jordan that in a context where refugees' livelihoods are constrained due to a lack of foundational economic rights, financial services can only marginally improve their lives by making it more convenient to receive remittances and humanitarian transfers. The utility ends there and there is no rationale for refugees to use financial services to save, borrow, and invest.

Project Context and Outputs

The research is embedded in a larger project called “Finance in Displacement (FIND): Exploring and strengthening financial lives of forcibly displaced persons”, which was initiated in 2019 as a collaboration between Katholische Universität Eichstätt-Ingolstadt, Tufts University, and International Rescue Committee (Zademach et al., 2019). The project was supported by the German Federal Ministry for Economic Cooperation and Development (BMZ). The research was implemented in two selected German Development Cooperation countries, Jordan and Kenya. The objective of the project was to conduct original empirical research to provide insights on access to financial services and the day- to- day financial practices of refugees. By doing so, the project aimed to close gaps in understanding the interface between forced displacement, humanitarian response, and financial systems. To this end, we¹ conducted, three rounds of in-depth interviews with refugees in both

¹ Throughout the thesis, I am often compelled to use ‘we’ and ‘our’ instead of ‘I’ and ‘my’, as this research has been a collaborative effort between the research teams in Kenya and Jordan. In Jordan, the empirical work was implemented by skilful local researchers who were my eyes and ears to the field. They not only supported in data collection but also in the analysis and dissemination.

countries. In Jordan, we interviewed 89 participants from five countries of origin, including Syria, Iraq, Yemen, Sudan, and Somalia (refer to Chapter 2 on methodology for more details).

The thesis in-hand is paper-based and the substantive chapters are based on three inter-related articles, as listed in the Table 1.

Table 1: Details of research papers published or submitted

Title	Co-authors	Status
1. From Financial Inclusion to Financial Health of Refugees: Urging for a Shift in Perspective. Submitted to the Third World Quarterly and is currently under revision	Swati M. Dhawan (Lead author) Hans-Martin Zademach (corresponding author) Kim Wilson, Tufts University	Submitted to the Third World Quarterly and is under first round of revision based on reviewers' feedback
2. Financial Inclusion or Encampment? Rethinking Digital Finance for Refugees	Swati M. Dhawan (co-author and corresponding author) Julie Zollmann, Tufts University	Published on 2 March 2023 in the Journal of Humanitarian Affairs; Available here https://doi.org/10.7227/JHA.094
3. Formal Micro-Credit for Refugees: New Evidence and Thoughts on an Elusive Path to Self-Reliance	Swati M. Dhawan (Lead author and corresponding author) Hans-Martin Zademach Kim Wilson, Tufts University	Published on 23 August 2022 in the Sustainability; Available here https://doi.org/10.3390/su141710469

* Source: Authors' compilation

The abstracts of the above-mentioned papers have been included in Section 1.4. The published papers have gone through rigorous peer review process. In addition of these papers, a fourth shorter article has been submitted to the Forced Migration Review, a publication of the Refugees Studies Centre at the University of Oxford targeted toward practitioners, policy makers, and researchers. Excerpts of this article have been included in the introduction section. In each of these four papers, I was the lead and the corresponding author.

Apart from the above, I have been involved in the production of a wide range of outputs to disseminate the results of the research from Jordan. This included two reports discussing the detailed empirical results from the three rounds of interviews with refugees and two essays—one on lessons from the financial journeys of refugees and the second on mobile money for refugees. I also set up a micro-site for the project which was taken over by Tufts University. It was used to share emerging insights from FIND and other research projects on refugees and migrants supported by Tufts. It has turned into a successful blog with 287 subscribers as of September

2022. Together with the lead researcher in Kenya, I also co-developed a podcast episode focusing on the findings from a gender perspective.

Another important output of the research and one that I am particularly proud of is the compendium of financial journeys of selected participants. These are compiled together as a book called *A Hope for Home* and are available in English and Arabic. In addition to the above, I presented the findings at several important platforms including the FIND Global Symposium, the European Microfinance Platform, and Financial Inclusion Week. I also conducted a virtual workshop with key Jordanian stakeholders to disseminate the results of the study and to gather their feedback which was then looped back into the recommendations. A list of these outputs along with the links to access them have been included in Appendix 1.

Contribution of the Thesis

This work is situated at the intersection of humanitarian and development approaches in the context of protracted displacement.² As refugees reside in host countries for longer periods, reaching an average of twenty-six years according to UNHCR (2016), fresh approaches are needed to improve their economic situations and reduce the burden on the host economy. This requires moving beyond humanitarian approaches patchworked to meet the immediate material and non-material needs of refugees, which result in dependence on aid in the long-term. Across host countries, the majority of the refugee population is living in cities and towns rather than in camps (UNHCR, 2022g). In Jordan, 82.6 per cent of refugees live within host communities (UNHCR, 2022e). While this geographical dispersion can make the distribution of aid more difficult and place new burdens on existing social services, it can also provide opportunities to integrate refugees into the local economy to become more independent.

Consequently, the international community has made increasing calls to development actors and the private sector to step in to support the transition from short-term to long-term solutions (United Nations, 2018; World Bank, 2017). With this

² UNHCR defines protracted displacement as a situation where ‘more than 25,000 refugees from the same country of origin have been in exile in a given low- or middle-income host country for at least five consecutive years.’ (UNHCR, 2022g)

paradigm shift, “market-led” and “innovative” approaches aimed towards promoting self-reliance³ have become the mainstay of refugee support, financial inclusion being one example (Bloom & Betts, 2013; Scott-Smith, 2016). Humanitarian actors, donors, and development agencies posit that access to appropriate financial services can enable refugees to improve long-term resilience (German Federal Ministry for Economic Cooperation and Development et al., 2017; ILO, 2021b; C. Martin, 2019). Access allows refugees to safely store money, access loans, and receive remittances and other payments. Together, these services can support refugees’ economic lives by helping them find stability, mitigate risks, and invest in economic opportunities such as business, education, training, and assets.

By contrast, this thesis rejects the narrow lens of financial services and instead explores the financial lives of refugees within their broader socio-economic, legal, and political context. It looks at the financial and livelihood transitions of refugees through the different stages of displacement, from arrival to integration. In so doing, it highlights how a myriad of factors directly influence their current financial strategies and pathways to long-term economic integration. This includes, most importantly, factors that influence their foundational inclusion through access to labour markets, business licenses, critical identity documents, and subsidised healthcare and education, among others. Equally important is the ability to secure a legal status that affords greater economic rights to refugees and ensures a stable future in the host country so refugees can broaden their planning horizons. The thesis argues that without ensuring access to these resources, financial inclusion by targeting access to financial services will not contribute to refugees’ desired financial outcomes in a meaningful way.

A second subfield that calls for attention in this analysis is the increasing financialisation of humanitarianism, in particular through digital transfers of humanitarian aid. In Jordan, as will be depicted later (Chapter 4), humanitarian payments have significantly influenced the evolution of the mobile money ecosystem. The use of digital transfers has brought efficiencies for humanitarian organisations by reducing cost and time. However, scholars have argued that these have also served as modes to govern and surveil refugees (Bhagat, 2020; Tazzioli, 2019). Further, when

³ UNHCR defines self-reliance as ‘the social and economic ability of an individual, household or community to meet essential needs in a sustainable manner and with dignity’ (UNHCR, 2005, p.1).

built on such foundations, the resulting financial systems are often exclusionary and temporary, as will be discussed later.

This thesis explores both of these fields in the context of Jordan and offers an original contribution to scholarship. Simultaneously, the thesis contributes to the emerging literature on financial health and financial wellbeing by exploring its relevance in the context of refugees. It examines financial health in relation to financial inclusion and concludes that access to financial services cannot improve financial health for refugees. It finds the inverse to be more likely, wherein financially healthy refugees have higher chances to use a wide range of financial services. By so doing, the thesis elevates financial health as a more useful framework to guide policies and programmes to improve refugees' financial outcomes.

Introduction to Refugee Livelihoods

While this research aimed to understand how refugees integrate financially into their new surroundings, participants directed our study toward the stories of their livelihoods. Consequently, we explored the livelihood journeys of refugee participants mapping out the progressions and regressions they experienced. This helped us understand what factors enabled or constrained them in their pursuits to build a sustainable livelihood.

The resulting observations provide the foundation for the arguments presented in this thesis, hence it is useful to discuss them in the introduction section. These observations have been generalised with support of findings from similar research conducted by consortium partners in Kenya, Uganda, and Mexico (K. Jacobsen & Wilson, 2020; Wilson & Zademach, 2021; Zollmann & Wanjala, 2021).

Livelihood Progressions, Regressions, and the Demand for Financial Services

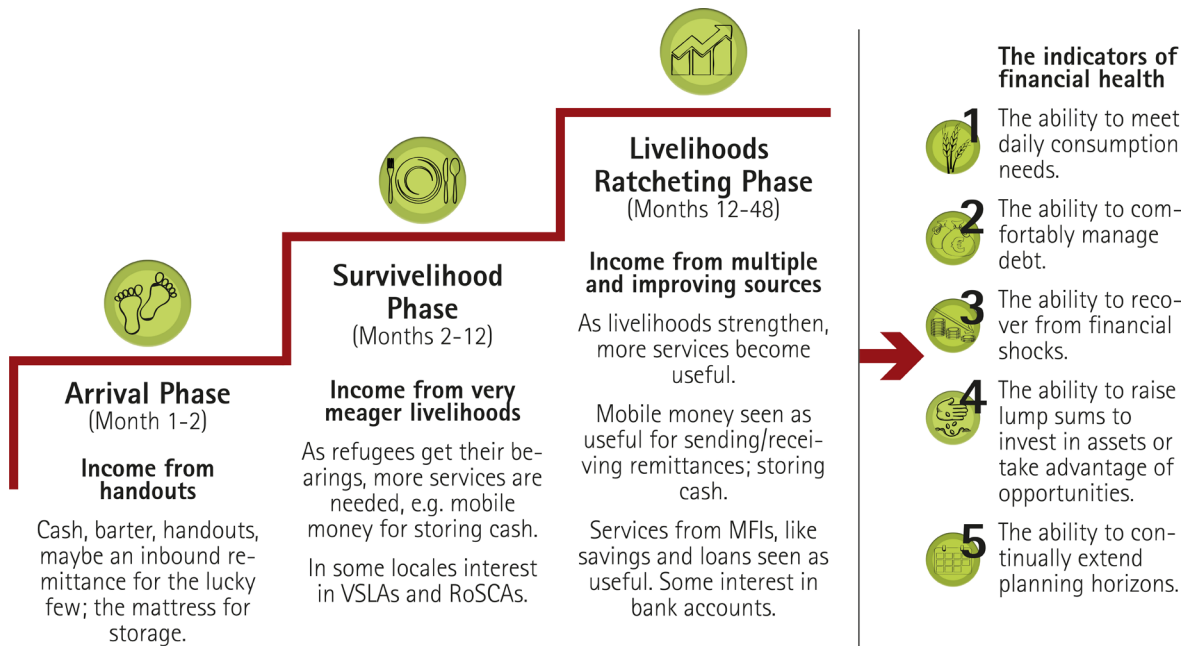
The assumption that once refugees have access to affordable financial services, they can build sustainable livelihoods, reduce dependence on humanitarian aid, and improve self-reliance, often assumes a linear upward progression in refugees' livelihoods. Once refugees are provided with the right technical inputs, their livelihoods should progress from that point with increased income from diverse sources. However, this was not the case for a majority of this study's participants. On the contrary,

they faced frequent reversals in their livelihood progressions due to a lack of economic rights, rather than financial services.

Refugees' need for financial services depended on the degree of economic inclusion that their host country offered. Let's consider the scenario of a welcoming host economy where refugees are allowed to fully participate in the local labour markets. During the initial phase of their livelihood journey, right after arrival, they depend on charity and support from friends and family in the country or abroad. Here they need financial services to access humanitarian cash assistance or remittances more efficiently. As they get their bearings and build new information networks, they can find entry-level jobs. If the context is favourable, they exhibit a natural step-by-step progression in their livelihoods, a progression referred to as "ratcheting up" (see Figure 1). They might go from cleaning tables at a restaurant to taking orders, or from working at a hair salon for low pay to becoming a freelancer setting higher wages. As their incomes increase and diversify, they demand a store of account to receive income and keep savings, payments account for personal or business payments, micro-credit to start or expand a business, and savings groups to build lump sums.

In the above scenario, offering timely and supportive financial services at each stage of livelihood progression makes sense. Contrarily, a majority of this study's participants were stuck in what we referred to as the "survivelihood" phase (see Figure 1). They earned meagre income from entry-level, often informal and seasonal jobs or small home-based businesses. The income was barely enough to cover basic needs and even a slight financial shock led them into indebtedness. Here, the financial priority was to smoothen consumption (i.e., to adjust consumption expenses with fluctuations in income) and better manage the financial shocks. To this end, most depended on informal credit from their social networks of friends and family, or on charity and humanitarian assistance. As their livelihoods failed to take off, the demand for formal financial services flatlined.

Figure 1: Phases of Livelihood Progression and Demand for Financial Services



* Source: Finance in displacement – Joint lessons report (Wilson & Zademach, 2021)

The above provides an important basis for the arguments and conclusions presented in this thesis. In summary, the demand for financial services will evolve only when refugees’ sources of income grow, strengthen, and diversify over time. Hence, it is most crucial to remove the barriers to refugees’ livelihood pursuits, while strengthening the supporting factors for that development. Only then financial inclusion will—through national policies, financial literacy, or product and delivery channel adaptation—result in the intended positive impact.

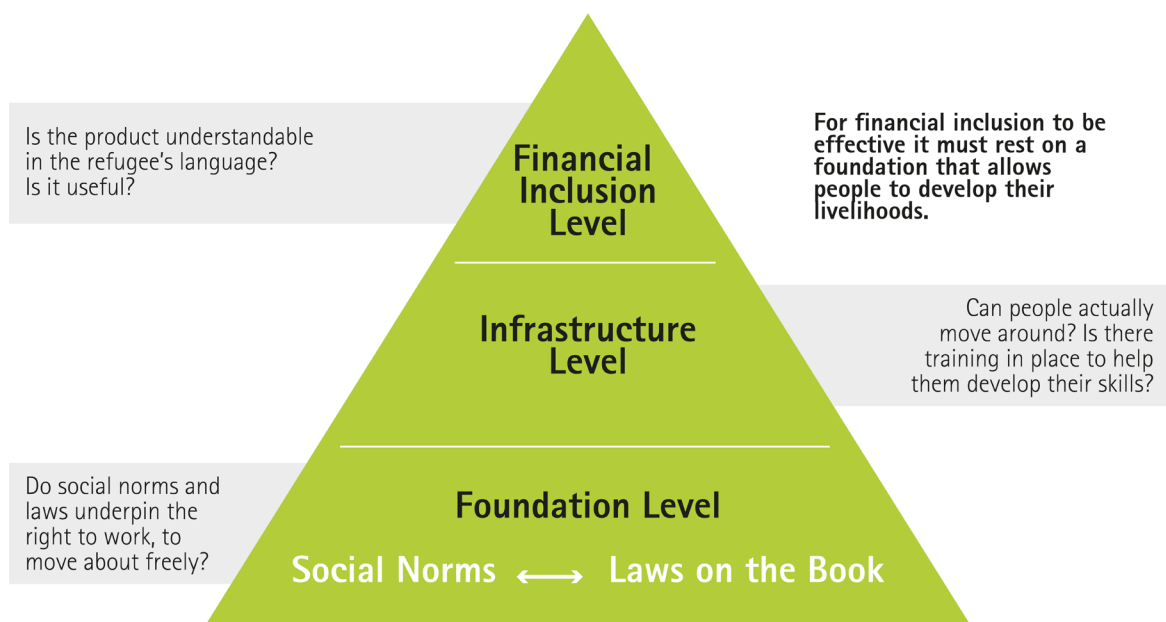
Barriers to Sustainable Livelihoods

With increasing pressure from the international community to integrate Syrian refugees and in return for aid and economic support, the Government of Jordan implemented several reforms to allow Syrian refugees to access jobs and set up businesses (Government of Jordan, 2016). However, Syrian refugees can only work in selected “open” labour market sectors characterized by low-wage and seasonal jobs found undesirable by Jordanians. The Syrian participants of this research reported challenges in accessing work permits—bureaucratic processes, the unwillingness of employers to sponsor, and the cost of social security (Lenner & Turner, 2018). Those

who wanted to register businesses also faced complex bureaucratic processes, including the need to find a Jordanian partner for a business that was not home-based (International Rescue Committee, 2020)

Non-Syrian refugees were not included in these reforms (Johnston et al., 2019). Unlike Syrians, their work permit fees were not waived, making it prohibitively expensive to access one. Additionally, most could not provide valid passports, a requirement for work permits. The requisite security check by the ministry of interior was often a risky proposition given that many non-Syrians arrived in Jordan on medical visas and had overstayed or arrived on forged passports. Critically, applying for a work permit also meant that they might be asked to give up their refugee status which would eliminate the possibility of resettlement—a key future goal for a majority given the low political and humanitarian support they receive in Jordan (Human Rights Watch, 2021b; Mennonite Central Committee, 2017).

Figure 2: Financial Health Pyramid



* Source: Finance in displacement – Joint lessons report (Wilson & Zademach, 2021)

Unable to fully integrate into the local economy, refugees in Jordan faced an uncertain future. Without a secure legal status, such as through permanent residence or naturalization, that could provide them greater economic rights, refugees were unable to build sustainable livelihoods and achieve financial independence. Several were waiting for resettlement to a third country which is a realistic possibility for only a few of the most vulnerable refugees. This uncertainty discouraged refugee

investment in long-term skills and assets, limited self-reliance, and produced a prolonged dependence on charity. In such a scenario, there was no rationale for refugees to save or borrow to invest using formal financial services. In sum, unless foundational inclusion is guaranteed, facilitative inclusion through market-led approaches such as financial inclusion cannot produce the intended results (see Figure 2).

Thesis Outline and Chapter Abstracts

Part 1 of this thesis includes the umbrella section which provides an overview of the thesis and the research. Following the introduction in Chapter 1, Chapter 2 provides the detailed methodology used for the research. Here I describe the approach, research tools, methods, and ethical considerations.

Part 2 of the thesis includes three substantive chapters dedicated to the research papers examining some of the most important findings that I aim to elevate. The objective of these papers is to contribute to the existing body of scholarship on the financial inclusion and self-reliance of refugees. As mentioned earlier, one of these papers has been published, another is accepted to be published, and the third one has been submitted for review. Please note that while these chapters cover inter-related topics, they are also published as stand-alone papers. This means that the papers provide a complete snapshot of the country and research context, main arguments supported by literature review and empirical findings, and conclusions. Inevitably, some information is repeated to ensure the completeness of individual papers.

The first paper presented in Chapter 3 is the umbrella paper on financial health—one of the key findings that I highlight based on the findings from both Jordan and Kenya. This paper examines the relevance of the concept of financial health vis-à-vis financial inclusion to better support the financial lives of refugees. It builds on the findings of this research, the current scholarship on the limitations of financial inclusion in non-refugee contexts, and the critique of the self-reliance paradigm in the refugee context. It argues that financial services are only a means to an end and not the end itself, calling for a shift in focus from financial inclusion to a more holistic approach of financial health. It also presents literature on the similar concept of financial wellbeing, which has been a topic of interest among researchers, policy makers, and providers in developed countries. Applying this broader lens to the context of forced displacement, the paper demonstrates that financial services are only

one, and often not the most important, input to improve the self-reliance of refugees and that they need a broader set of inputs to sustain and improve their livelihoods and financial lives.

Chapter 4 examines the digital financial inclusion approach for refugees in Jordan and Kenya. This paper was co-authored with the research lead in Kenya and provides an interesting comparison between the two countries that stand at different stages of mobile money market development. While in Jordan, mobile money is still nascent and driven mainly by humanitarian and government payments, in Kenya, it is a mainstream financial service used by the majority of the population for person-to-person transfers, credit, savings, business payments, and so on. Humanitarian actors in these two countries have claimed that new digital financial tools can create more efficient and dignified pathways for humanitarian assistance and enable refugees to better manage their savings and invest in livelihoods, especially during protracted displacement. However, our findings refute this narrative. Instead, we show how self-reliance was hindered primarily by refugees' lack of foundational rights to move and work. Financial services limited refugees' ability to support livelihoods in the absence of those rights. Moreover, we found that the digital financial services offered to refugees under the banner of financial inclusion were not mainstream services designed to empower and connect. Instead, they were segregated, second-class offerings meant to further isolate and limit refugee transactions in line with broader political desires to encamp and exclude them. This chapter raises questions about the circumstances in which humanitarian funding ought to fund financial service interventions and what those interventions are capable of achieving.

The last paper presented in Chapter 5 turns to evaluate the specific case of micro-credit. The provision of formal micro-credit for refugees has been promoted as a dignified way to improve their ability to generate income through small-scale enterprises and reduce poverty. As humanitarian funding declines in protracted displacement situations, such approaches are sought to transform refugees into self-reliant, resilient, entrepreneurial agents who are no longer dependent on aid and can overcome a crisis with their own resources and financial confidence. By applying the perspective of the credit users, not the suppliers, the evidence from Jordan shows that the pervasive use of debt (mostly informal) does not signify latent demand for formal micro-credit. It argues that in a context where refugees face restrictions on right to work, move, set up businesses, and imagine a future in the host country, formal credit cannot improve self-reliance. This chapter sheds light on a larger va-

riety of sources of debt that are crucial for refugees to manage their lives. In conclusion, it argues that the rhetoric around micro-credit as a path to refugee self-reliance has to be revisited as a problematic, even damaging strategy, and humanitarian actors should push this agenda with caution.

Part 3 of the thesis includes the final Chapter 6 which reviews the main arguments and materials presented in the thesis. It discusses the high-level findings of the research and presents conclusions. It also highlights the limitations of the research and lists possible topics for future research. It concludes with a summary of the main contribution of this thesis to scholarly work on the financial inclusion of refugees.

Finally, the Appendices include the list of project outputs, interview guides, and a list of key informants interviewed during the research.

2 Methodology

This research used qualitative semi-structured interviews as the primary tool to collect empirical data from refugees. The fieldwork was conducted between August 2019 and December 2020 in Jordan. A team of local researchers was hired and trained to conduct the interviews in Arabic. We⁴ conducted three rounds of interviews with the same set of participants. The repeat interaction allowed us to establish trust with participants. This made them comfortable confiding in us about their challenges and their wishes. They openly discussed sensitive issues related to their family, their psychological condition, and their documentation. The relationship that we built with participants was particularly helpful when we had to shift to telephonic and online interviews due to COVID-19-related travel restrictions in 2020.

Another important objective of the repeat interviews was that it allowed us to track their financial and livelihood journeys over a span of time, rather than gaining only a single snapshot. It allowed us to observe first-hand how they managed financial shocks, the factors that increased their vulnerability, and the strategies that helped them improve their financial situation. We could observe and discuss the lived experiences of the participants in almost real-time.

Sampling

Before developing the sampling strategy and the research protocols, I conducted a scoping exercise in Amman in June 2019. I conducted semi-structured discussions with important stakeholders including humanitarian agencies, mobile payment providers, local non-governmental organisations, and academics researching refugees in Jordan (see annexure 3 for a list of the stakeholders). This step was vital to understand the research context, identify the research questions, and determine the research sample. Above all, it helped to spread the word about this research and gain the early interest of the practitioners—an important audience of the project results. It also gave me confidence about the significance of this research and pointed me towards the precise knowledge gaps that it could bridge.

⁴ I often use the term ‘we’ since the fieldwork was a joint effort of myself and the local researchers.

One of the most important insights from the scoping visit was how essential it would be to include refugees from countries other than Syria in the sample. I decided to include refugees from the four major countries of origin, after Syria, who are registered with UNHCR—Iraq (66,057), Yemen (12,857), Sudan (5643), and Somalia (658) (UNHCR, 2022e). I use the term “non-Syrian” refugees to describe refugees from these countries. The research did not include refugees from Palestine who have faced unresolved issues in Jordan since 1948. Today, 2.3 million individuals of Palestinian descent are registered with United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) in Jordan (UNRWA, 2022). As the objective of the research was to study refugees’ transitions since their arrival, we did not include Palestinians as they have been displaced for a more extended timeframe than this research considered.

While I have put refugees from these four countries under this umbrella term, it is important to mention here that refugees from these countries are not homogenous and face a separate set of challenges. Even those coming from the same country face different realities in Jordan and distinct opportunities for the future. For instance, Iraqi refugees can be categorised into two sets. First, are those who arrived before 2010 due to the Gulf war and the U.S. invasion. These are mostly Muslims and include both refugees, who are still economically marginalised, and migrants, mostly wealthy Iraqi business families that have permanent residency here. The other set of Iraqis who were of greater interest to us arrived in 2014-2015 after the fall of Mosul. They belong to minority religions and fled Iraq due to religious persecution. They were unable to integrate into Jordan due to religious differences. Most of them were looking to migrate to Australia where some of their families already lived. They considered Jordan a transit country. I was interested in this group as little research had been done on their situation given the focus on Syrian refugees. The Yemenis also arrived in different waves and were more geographically spread across Jordan. They were even further divided across the lines of tribe and class, and there was little interaction between Yemenis from different groups.

The sampling method used is purposive sampling, also known as judgmental sampling. It relies on the judgement of the researcher to select information-rich cases to be studied in-depth. The main goal was to focus on particular characteristics of refugees that were of interest and enabled us to answer our research questions. It was also critical to ensure a broad representation of the population under study and comparability of the selected units. To achieve this, stratified purposive sampling

was used where subgroups of particular characteristics were chosen to facilitate comparisons. The purpose was to capture major variations (not maximum).

In total, we interviewed 89 participants which included 44 Syrians and 45 non-Syrian refugees. The sample was split equally between these two groups even though the proportion of Syrians is much larger in the country. However, as a qualitative study, the sampling strategy was not meant to be representative. Allocating a sufficient proportion of the sample to non-Syrian refugees was necessary to ensure that enough data is available for a meaningful analysis. Although I was still in a dilemma allocating small proportions to each of the countries under this category. As mentioned earlier, the sub-groups of Iraqis, Yemeni, Sudanese, and Somali are highly diverse (see Dhawan & Zademach, 2020 for more details) and the small numbers that we covered (see Table 2) cannot be representative. I was restricted by the need to allocate at least half of the sample to Syrian refugees as they were the initial focus of the research and a key segment of interest to the stakeholders consulted. To plug some of the data and sample-related gaps for non-Syrian refugees, I included focus group discussions and interviews with community representatives during the third round of data collection. This helped to validate the key findings and collect further information to deepen my understanding. Another modification was to include focus group discussions with unregistered non-Syrian refugees in the third round. Since January 2019, the Government of Jordan has effectively banned the registration of all non-Syrian asylum seekers arriving on leaving the new arrivals ineligible for all humanitarian assistance (Human Rights Watch, 2019).

All of the participants of the research were in non-camp settings and had been living within the host community for three to eight years. The decision to not include camp-based refugees was made during the inception of the project as they face different financial conditions where they receive humanitarian support for subsistence—shelter, food coupons, medical care, and education. That said, the level of such assistance remains insufficient and camp-based refugees face high-levels of poverty. However, the camp-based economy (characterised by small-scale businesses) and approach to financial inclusion (by way of closed-loop payment systems to distribute cash assistance) are not comparable to non-camp environments. Outside the camps, refugees have to secure basic needs themselves, and paying rent is the biggest challenge. They face greater restrictions in accessing work and starting businesses. They have to live within and integrate into the host population socially and economically.

In terms of gender, the sample was again almost equally split with 45 female and 44 male participants. The stakeholders consulted in the initial phase were particularly interested in the gender aspects of the findings, leaning more towards how refugee women could be better supported. However, as we started the research, we realised the masculinities that refugee men faced and how putting them at a lower hierarchy in the aid systems increased their vulnerability. Looking back, allocating equal weightage to both genders proved useful during the analysis of the data. Particular attention was paid to including households that were headed by women, including cases where the woman was divorced, the husband died, or the husband was differently abled. These households faced additional vulnerabilities due to their limited ability to generate income as the women heads could not work due to care-giving responsibilities, lack of suitable opportunities, or social norms.

Table 2: Nationality-wise details of the sample regarding key demographic and economic indicators

Parameters	Syrians (44)	Iraqis (14)	Yemenis (12)	Sudanese (13)	Somalis (6)
Age	18-30 years: 13	18-30 years: 4	18-30 years: 6	18-30 years: 1	18-30 years: 3
	31-45 years: 19	31-45 years: 5	31-45 years: 6	31-45 years: 12	31-45 years: 3
	46-59 years: 10	46-59 years: 2	46-59 years: 0	46-59 years: 0	46-59 years: 0
	60+ years: 2	60+ years: 3	60+ years: 0	60+ years: 0	60+ years: 0
Gender	Male: 21	Male: 8	Male: 5	Male: 7	Male: 3
	Female: 23	Female: 6	Female: 7	Female: 6	Female: 3
Monthly UN-HCR and WFP cash transfer	UNHCR and WFP: 14	UNHCR: 4	UNHCR: 1	UNHCR: 3	UNHCR: 3
	WFP: 33	WFP: 3	WFP: 0	WFP: 1	WFP: 3
Household (HH) characteristics	Female head: 14	Female head: 5	Female head: 2	Female head: 2	Female head: 3
	Average HH size: 5.4	Average HH size: 5.3	Average HH size: 3.6	Average HH size: 2.8	Average HH size: 3
	Average number of dependents: 4	Average number of dependents: 4	Average number of dependents: 2.2	Average number of dependents: 1.9	Average number of dependents: 2

* Source: Authors' compilation

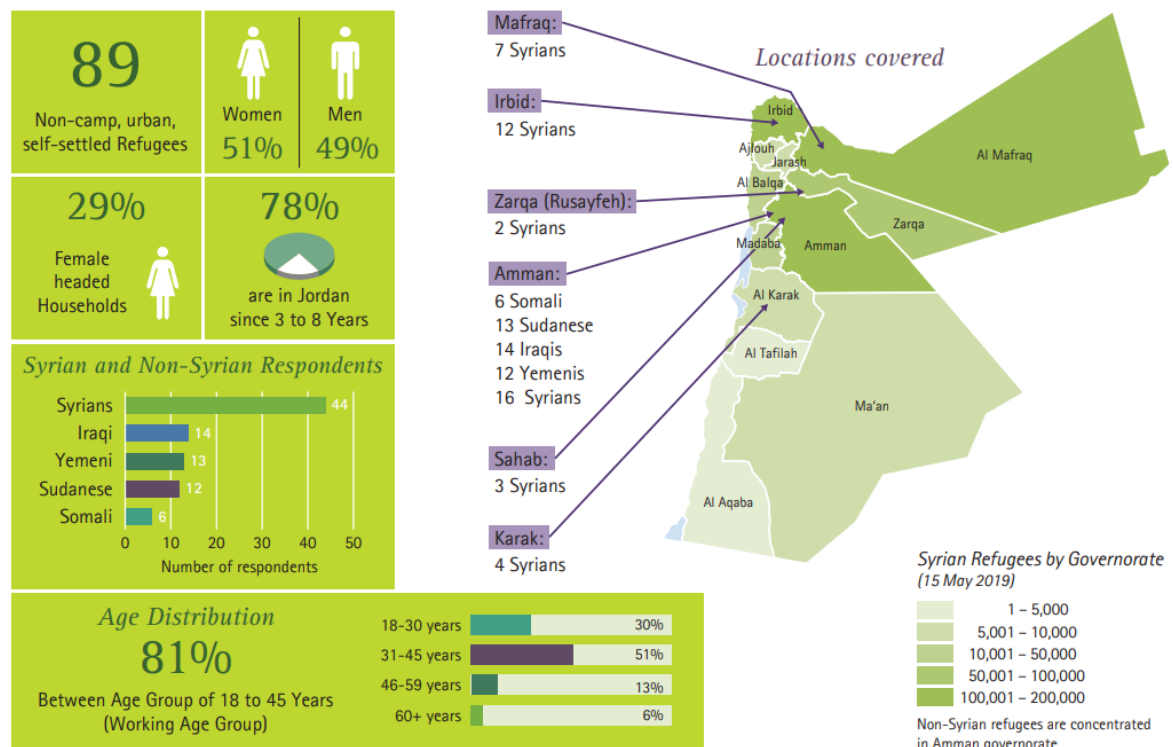
** The majority of respondents who receive a fixed monthly cash transfer do so through UNHCR and WFP money-for-food programmes.

Yet another sampling criteria was based on the source of household income and economic activity. Of the 89 participants, 72 belonged to the working age group (18 to 45 years) and 72 had at least one member of the household working in income-generating activity, most of which were irregular and seasonal. Twenty-five participants

received monthly multi-purpose cash assistance from UNHCR which formed a majority of their household income. The type of income source had a significant impact on their financial management.

The last important aspect of sampling is location. The sample covered the most important cities hosting the highest percentages of refugee population (see Figure 3). According to UNHCR (2022a), Amman hosts almost 30 per cent of Syrian refugees and the majority of non-Syrian refugees. This is followed by Irbid and Mafrqa, which host the highest number of Syrian refugees. Zarqa and Sahab (cities close to Amman) were included as they have many refugee-employing industries. Karak in southern Jordan hosts only 1.3 per cent of refugees but had a distinct refugee context, in terms of economic activities, low level of engagement of development organisations, sparse population, and stronger community networks. Based on anecdotal evidence, it was understood that many Syrian refugees settled in south Jordan to join their relatives or friends. All of the non-Syrian participants were in Amman, which is where a majority of them live. Moreover, it was difficult to reach non-Syrian refugees outside of Amman due to the absence of local NGOs working with them.

Figure 3: Overview of the Sample



* Source: Financial Journeys of Refugees in Jordan: Empirical FINDings I (Dhawan & Zademach, 2020)

Participants were recruited through local NGOs, international organisations, as well as through the personal contacts of local researchers who work directly with the community. Some of the Syrian participants were selected through livelihood-support programmes such as cash for work, vocational training, and home-based business support. Some of the micro-credit clients of a Jordanian microfinance institution were also included in the sample. Respondents in Karak (southern Jordan) were recruited through the Danish Refugee Council which had mobilized informal savings groups of Syrian refugees. Most of the Sudanese and Somali refugees were recruited through Sawiyan, a Jordanian NGO working for the rights of minority refugee groups. Iraqi and Yemeni refugees were recruited with the support of Collateral Repair Projects (CRP) and Jesuit Refugee Services (JRS) which are working with these groups in Amman.

Even before selecting the sample, an important task was to select the local researchers who would be my connection to the participants. All the interviews had to be conducted in the participants' mother tongue which was Arabic in the case of Syrians, Iraqis, Sudanese, and Yemeni, and in the Somali language in the case of Somalis. However, I did not want to use a translator as it would increase the length of interviews and would not allow the participants to feel most comfortable. Given the research fatigue among refugees in Jordan and their overall psychological situation, it was of utmost importance to make the interview process easy for them, and at the same time not only ensure good quality data but rather make it richer with the skill of local researchers who have closely worked with refugees.

I selected three Jordanian nationals—one female and two male researchers—all of whom had the experience of research with refugees. One of them had worked closely with Sudanese refugees and another had briefly worked with Somalis, Sudanese, and Yemeni. The third researcher had worked with Syrian youth in camps and the researcher's ability to handle sensitive moments during the interviews impressed me. All three of them did a commendable job in establishing a positive trust-based relationship with participants. After the first round, one of the researchers quit and, in their place, I engaged Sawiyan—the Jordanian NGO that had also supported us in the recruitment of non-Syrian participants. They identified members from the Somali and Sudanese refugee communities that they had trained as volunteers. They became the lead interviewers and were supported by Jordanian volunteers of Sawiyan—all of them working in full-time jobs as either researchers or professionals in renowned humanitarian organisations. Despite the constant ups and downs, as I reflect, I could not have had a better team than this. The researchers themselves

were passionate and dedicated to the cause of refugee rights. They had a very good understanding of the socio-economic and legal context within which they lived. However, one anticipated drawback of the strengths mentioned above was researcher bias. To address this, I conducted extensive training on the objectives, approach, and protocols of the research.

In August 2019, we conducted pilot interviews in Amman and Irbid to test the protocols and provide feedback to the interviewers. The first full round of interviews was conducted between September and December 2019. The second and third round was conducted between May and June 2020, and October and December 2020 respectively. All the interviews with Syrian refugees were conducted at their homes, while the majority of interviews with non-Syrian refugees, were conducted at NGO offices due to privacy issues or due to their poor housing situation. Between the three rounds of interviews, we had some participants drop out, especially due to the COVID-19 pandemic which had a severe financial impact on the participants. After the first round, a total of fifteen participants dropped out and in the third round seven more dropped out ending with a sample of 68 participants.

Figure 4: Focus themes for each of the three interview rounds

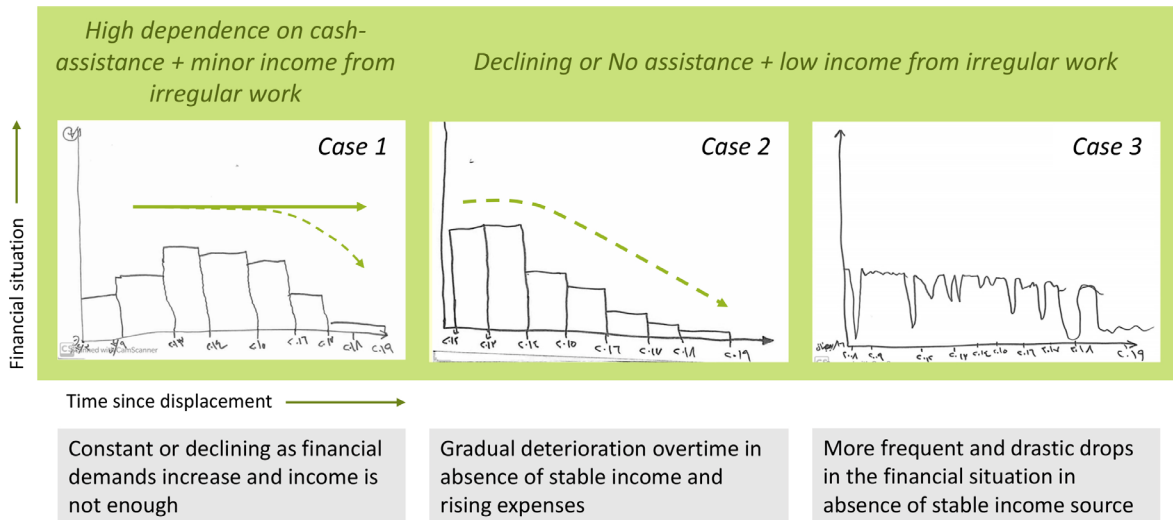
1st Round Pilot in August Full round September-December 2019	2nd Round Pilot in May 2020 Full round in May-June 2020	3rd Round Pilot in October 2020 Full round November-December 2020
<p><i>In-depth interviews to understand:</i></p> <ul style="list-style-type: none"> • Individual background characteristics (Country of origin; family background; education; age; legal status; household situation; languages) • Financial history highlighting <ul style="list-style-type: none"> – Financial stress points and coping mechanisms; – Financial journeys (high and low points) and strategies used – Historic and current use of financial services – Income sources over time (aid, employment, transfers) – Important networks (people and organisations) over time across phases of transition – Integration and adjusting in Jordan – Future plans in medium to long term – Use of ID cards/KYC 	<p><i>In-depth interviews to understand:</i></p> <ul style="list-style-type: none"> • Update since round 1 • Income statement showing magnitudes and frequencies of income sources at time of study • Day to day financial management/ savings • Use of loans/indebtedness • Awareness about mobile money • Impact of COVID-19 on financial situation <ul style="list-style-type: none"> – Impact of COVID-19 on their financial situation – income and loans – Preparedness for the crisis – Strategies used to cope with the COVID-19 crisis (building upon interview 1) – Information sources – Role of community 	<p><i>In-depth interviews to understand:</i></p> <ul style="list-style-type: none"> • Update since round 2, incorporating the impact of continued COVID-19 restrictions • Documentation challenges • Awareness about and use of mobile money • Psychological well being and legal empowerment, its link with financial situation, and coping strategies • Bridging gaps in understanding roles of social networks with co-nationals and host community • Resettlement as a key future plan for non-Syrian sample and its impact • Expectations about future

* Source: Financial Journeys of Refugees in Jordan: Empirical FINDings I (Dhawan & Zademach, 2020)

Each of the interviews covered different aspects of their social and economic integration (refer figure 4 for more details). The interview guides are provided in Appendix 2. One of the most interesting exercises that we did with the participants was that we asked them to map their financial journeys on a graph with time since displacement on the X-axis and financial situation on the Y-axis. This helped both the

participant and interviewer visualise their trajectory and identify the critical high and low points, providing the basis to discuss what factors led to it and what strategies they used. Figure 5 illustrates some of the examples:

Figure 5: Three common financial journeys in the “survivalhood” phase



* Source: Financial Journeys of Refugees in Jordan: Empirical FINDings I (Dhawan & Zademach, 2020)

Between the interview rounds, data validation workshops (in total two) were conducted with the researchers to discuss the data and identify emerging findings that could be validated in the next round. All interview guides were translated into Arabic. Round one interviews were transcribed, and the interviewers also wrote their observations and summaries in a reporting template. For the second and third rounds, the interviewers documented detailed notes as per designed templates, and there are no transcriptions. For the coding of the data, I used Nvivo which is a qualitative data analysis software. For the second round, the data was documented using Qualtrics which is a software for qualitative data collection. This allowed me to compile the income and debt-related data that we collected in the interview.

Another important aspect of the approach was to engage with the key agencies supporting refugees in Jordan, including humanitarian organisations, financial service providers, international development agencies, and local NGOs. Throughout the research, I presented in several workshops and webinars to promote the research and share the preliminary results and gather feedback. Together with the support of a local researcher, I conducted informant interviews with 40 organisations supporting refugees in Jordan (see Appendix 3 for the list).

The research used a Grounded Theory approach to construct conceptual theories from our empirical data (Glaser & Strauss, 1967). This means that we (in both Jordan and Kenya) did not begin with a theory or hypothesis to prove or disprove through the research. Rather we adopted a more inductive approach to derive new theories from the data. The data collection, data analysis, and theory development happened as an iterative process. We started with a few research questions. The first was to understand what financial strategies refugees use during the different stages of displacement (particularly after they have been settled in their host country for a few years). The second focused on financial services to understand how refugees accessed savings, credit, payments, bank accounts, and mobile wallets, and what factors influenced their choices. The third was to understand what policy and programming initiatives could better integrate refugees financially into different settings, and what role could support agencies, as well as national and global policies, play in shaping the financial outcomes of refugees.

We refined our sample and interview guides as new data and concepts emerged from the data from the first and the second round. The addition of interviews with unregistered non-Syrian refugees is one such example. We also interviewed shop owners who extended a critical line of credit to refugees (discussed in chapter 4) to understand the mechanisms used. In the third round of interviews, we delved deeper into specific themes that emerged as key to refugees' outcomes based on the data of the first and second rounds. In the end, this approach was crucial to reach our high-level findings, especially the financial health framework. If we had started our research with a hypothesis based on the financial services needs of refugees, we would not have reached our main conclusions as they stand today.

Ethical Considerations

As I started working on this project, I was well aware and constantly warned about 'over-research' and 'research fatigue' among refugees in Jordan. The consideration of ethical issues from the start was crucial to ensure that we balanced the potential risks and benefits of the research (Carson & Wilson, 2019; Clark-Kazak, 2017). While I was aware of certain risks and had already planned steps to address them, several new ones emerged during the research process and had to be addressed in consultation with the interviewers and my supervisor.

To begin with, informed consent was taken from all the refugee participants. The data collected during the interviews are confidential and protecting the privacy of

the refugee participants was of utmost importance. Any participant case studies or quotes that were used publicly in reports, presentations, research papers, and the financial biographies book were anonymised and the personal identifiers (such as age, location, and occupation) were modified. We also decided not to take any pictures of the participants or their houses to protect their identity and to ensure they were at ease sharing information during the interviews.

Despite the above provisions, the nature of the fieldwork presented other ethical dilemmas and personal challenges. During the research, as some of the participants faced vulnerable situations such as eviction from house or physical abuse, we were unsure whether and how we should support them. To navigate these challenges, I sought support from the International Rescue Committee (also a FIND partner), and they allowed us to refer such participants to their Jordan office. Nonetheless, there were situations when my team and I could not offer any support. IRC's referral systems were already overloaded and prioritised women and children, over men, as well as to Syrian refugees over non-Syrians. The failure to help participants with their immediate concerns was frustrating for the entire team.

Deep into the research, we realised how the disturbing conversations about war and displacement were deeply affecting the interviewers. Away from the field, I was able to construct important boundaries to maintain my sense of self outside the research. The interviewers who were meeting refugees in their houses and listening to their stories of torture, death, suffering, and imprisonment, however, found it more difficult to set boundaries. I could provide a limited number of psychological therapy sessions for those who asked for it, but this was not enough. This made me realise the need to include the provision of such therapy for the research team in the budget during the design stage. A training session early on by a mental health professional with expertise in supporting fieldworkers engaged in crisis situations would be helpful. The interviewers could be trained on how to set personal boundaries and what practices they could adopt to process and manage emotional stress.

We also had to be sensitive to the psychological condition of the refugee participants, prioritising their comfort over data. We conducted interviews at their preferred locations. During the interviews, if certain questions caused discomfort or reminded them of emotional trauma, then those were skipped. At certain times, my interviewers found themselves in sensitive situations, such as a household conflict, during the interviews. In such circumstances, they had to cut the interview short and were unable to collect all the required data. However, these instances were limited and did not impact the overall analysis.

PART 2

3 From Financial Inclusion to Financial Health of Refugees: Urging for a Shift in Perspective

The paper has been **submitted** to the Third World Quarterly which is a publishes research in the field of Global South studies, focussed on historical and contemporary structures and relations of inequality and development.

The paper has been co-authored with Prof. Dr Hans-Martin Zademach, Katholische Universität Eichstätt-Ingolstadt and Prof. Kim Wilson, Tufts University. I was the lead and corresponding author for this paper. The co-authors provided valuable input in conceptualising and reviewing the paper.

Introduction

Financial inclusion of refugees is increasingly promoted by humanitarian actors as a tool to enable refugees to integrate into local economies, build sustainable livelihoods, and in the end achieve self-reliance. The United Nations High Commissioner for Refugees (UNHCR) has noted that the lack of access to banks and other mainstream financial services for refugees “creates an enormous hurdle on their way to self-reliance and economic independence” and that “without a bank account, they lack a safe place to save and receive money, and have much fewer options to make payments or access loans” (UNHCR, n.d.). Several other international organisations have likewise highlighted the role of financial services to promote refugee self-reliance and made political commitments and allocated financial resources to the financial inclusion of refugees (Alliance for Financial Inclusion, 2020; El-Zoghbi et al., 2017; German Federal Ministry for Economic Cooperation and Development et al., 2017; International Labour Organisation, 2021; C. Martin, 2019)

The research presented in the paper in-hand, conducted as part of an extensive multi-country qualitative research project to understand the financial lives of refugees, however, reveals a different story. When we asked respondents in Jordan (the country we focus on for this paper) about whether they had or had thought about opening a bank account, most often, the reaction was ironic laughter. They did not see the point of a bank account when there was no guarantee of an income or a secure future in Jordan. Micro-credit was often met with scepticism and fear. Starting a business with formal debt was not preferred given the challenges faced by refugee-

owned businesses in Jordan. Payments through digital channels offered some benefits in refugees' ability to secure humanitarian cash assistance or remittances from family, but the utility ended there.

This led us to question the current emphasis on financial inclusion within the context of forced displacement where the absence of economic rights impedes refugees' ability to integrate into the local economy. In such a situation, financial services can do little to alter their financial outcomes. Our Grounded Theory research approach allowed us to look beyond financial services to understand what financial strategies refugee participants used to meet their financial needs and what influenced their choices. Here, we found several tools and strategies refugees utilized in pursuit of a stable or advancing livelihood. Formal financial services were rarely among the most important.

Accordingly, if the ultimate objective is to improve the self-reliance of refugees, then standard financial inclusion metrics of account ownership, payment transaction volumes, and credit repayment rates alone fail to measure that impact. By shifting to a broader and more holistic framework of financial health we can better understand the context within which refugees demand and use financial services. This broader lens brings to light a more complete set of inputs—both financial and non-financial—required to improve refugee self-reliance, and consequently also improve financial inclusion. We found that while financial inclusion might not always improve financial health, a financially healthy refugee is more likely to use financial services.

The results discussed in this paper are based on original empirical research in Jordan. The conclusions drawn here are supported by similar research conducted in a variety of contexts around the globe, among them Ethiopia, Kenya, Uganda, Tunisia, Colombia Ecuador, Mexico and the United States. In the first section, this paper provides a review of the existing literature on financial inclusion and financial health in low-income and refugee contexts. It then offers an adaptation of the definition of financial health in the context of refugees. This is followed by lessons from our empirical findings that explain to what extent the application of this broader lens is better suited to identify appropriate solutions to advance the financial inclusion of refugees, compared to the narrow focus on access to and use of financial services. The final sections discuss the implications of applying this holistic approach to financial inclusion followed by a brief conclusion.

Research Methodology

This paper is based on research conducted under the Finance in Displacement (in brief: FIND) research initiative facilitated by the German Federal Ministry for Economic Cooperation and Development BMZ. The study aimed to improve our understanding of how refugees manage their financial and livelihood transitions during protracted displacement and what enables or inhibits the success of such transitions, using Jordan and Kenya as two case studies. As we started, a key objective was to understand the importance of financial services as one of the enablers. Our research used Grounded Theory to construct conceptual theories from our empirical data (Glaser & Strauss, 1967). Following this approach, instead of exploring usage patterns of specific financial services, we examined the financial lives of refugees within their broader socio-economic and policy context.

This paper focuses on the results from Jordan, where we conducted three rounds of in-depth qualitative interviews with the same set of participants between September 2019 and December 2021. The participants had been displaced between three to ten years and lived outside of camps in urban and semi-urban areas in Amman, Irbid, Mafraq, Zarqa, and Karak. The sample was selected to ensure diversity of location, nationality, gender, age, time since arrival, and source of income (such as irregular or regular employment, small business owners, and humanitarian aid).

Our initial sample consisted of 89 participants who came from five countries of origin: Syria, Yemen, Iraq, Sudan, and Somalia. We interviewed 44 Syrians and 45 “non-Syrians,” i.e., participants from countries other than Syria. We had an equal split of men and women in the sample. Seventy of the 89 participants had been in Jordan for three to eight years. Seventy-two belonged to the working age group of 18–45 years old. Seventy-two had at least one member of the household working in some form of income-generating activity, most of which were irregular and seasonal. Twenty-five participants received monthly multi-purpose cash assistance from UNHCR.

In the subsequent two rounds of interviews, both of which happened after the onset of the COVID-19 pandemic, some participants dropped out. We ended with a sample of 68 participants in the third round. Some second-round interviews were conducted virtually due to COVID-19-related travel restrictions in 2020. Guidelines for each interview covered financial histories, livelihoods, and financial and risk management strategies. The interviews with refugees were complemented by informant

interviews with humanitarian organisations, local NGOs, and representatives of the refugee community to understand current policies and programmes.

Refugee Context in Jordan: The Broader Paradigm of Exclusion

Jordan is an upper middle-income country with a population of 10.1 million, of whom close to 760,000 are refugees registered with the UNHCR in addition to 2.3 million individuals of Palestinian descent registered with the United Nations Relief and Works Agency (UNHCR, 2022e; UNRWA, 2022). Jordan has not signed the 1951 Refugee Convention, thus a 1998 Memorandum of Understanding between the UNHCR and the Government of Jordan provides the basis for recognition and treatment of refugees (UNHCR & Government of Jordan, 1998).

Jordan's policies toward refugees have been influenced by the multiple waves of refugee arrivals and the increasing involvement of international humanitarian agencies overtime (Lenner, 2020). The country experienced its first inflow of Palestinian refugees in 1948 following the creation of the Israeli state. Still a young country, it naturalised 750,000 new arrivals. This was followed by another wave of Palestinians in 1967 due to the Arab-Israel war; three waves of Iraqis in 1979, 1991, and 2003; a massive influx of Syrians between 2011 and 2015; and another Iraqi influx in 2014-2015 (De Bel-Air, 2016). Overtime, the country has also received a smaller number of refugees from Yemen, Sudan, Somalia, and 52 other countries registered with UNHCR (UNHCR, 2022e).

In 2007, after grappling with large numbers of Iraqis and Palestinians over several decades, Jordan finally raised attention among the international donor community to the pressure that these large influxes had created on its public services. This outcry resulted in inflows of international aid to support refugees (Chatelard, 2009). When Syrians came in 2011, Jordan readily accepted them and again turned to the international aid sector, bringing in massive development aid to the country. However, the growing Syrian population and influx of aid supporting them, with the backdrop of poor macro-economic performance and rising unemployment amongst Jordanians, led to misconceptions and backlash against refugees. Reacting to this, in 2015 the government restricted Syrian refugees' movement outside designated camps and their access to health services at subsidised rates (A. Francis, 2015; Lenner & Susanne, 2016).

International donors stepped up to support the Jordanian economy through the Jordan Compact. They offered aid and access to EU markets for Jordan in return for opening the labour market for Syrian refugees (Government of Jordan, 2016). The Jordanian government pledged to issue 200,000 work permits for Syrian refugees and made a series of reforms over the subsequent years to ease access to labour markets and set up businesses. Syrians were permitted to use Ministry of Interior cards to access work permits, open home-based businesses in selected sectors, and formalize their businesses as joint ventures with Jordanian partners (Stave et al., 2021).

Unfortunately, these efforts failed to reinvigorate the Jordanian economy which still faces low economic growth and high unemployment. It also failed to support Syrian refugees' livelihoods at the scale envisioned. The number of work permits issued remains low—a measure which only reflects the quantity and not the quality of jobs (Lenner & Turner, 2018). Syrian refugees can access only specific employment sectors, most of which are characterized by seasonal, low-skill, low-paying jobs that are undesirable for Jordanian nationals. High-skilled jobs are difficult to access due to barriers put in place to protect Jordanian jobs. Even in the open sectors, refugees face several barriers to access work permits, including complex bureaucratic processes, costs and time involved for the employers to sponsor permits, the cost of social security contributions, and refugees' fears of losing humanitarian assistance should they gain work authorization (Durable Solutions Platform, 2020; Fallah et al., 2021). As a result, the majority of Syrian refugees continue to work in informal jobs that are temporary, seasonal, and exploitative with long working hours and low wages.

The Jordan Compact, through its exclusive focus on the Syrian crisis, has also created hierarchies among the refugee population based on nationality. Non-Syrian refugees face difficulties in accessing work permits, cannot open businesses, and are less likely to receive humanitarian assistance (Johnston et al., 2019; UNHCR, 2022d). The labour market reforms introduced for Syrian refugees do not apply to non-Syrians who are still regulated by the restrictive laws meant for foreigners (Jordan: Law No. 24 of 1973 on Residence and Foreigners' Affairs, 1973). Ineligible for fee waivers, non-Syrians must pay high annual work permit fees. In our research participants' experience, fees were around JOD 750 (USD 994) per year. Although not formally communicated, some non-Syrian respondents reported that they were informed or had heard from others that they would be required to give up their UN-

HCR protection to obtain a work permit. Consequently, even those who could provide the extensive documentation and afford the fees often chose not to apply out of fear that it would jeopardize their UNHCR protection and possibilities of resettlement (Human Rights Watch, 2021b; Waja, 2021). Without work permits and limited humanitarian cash assistance, non-Syrian refugees had no option but to work illegally to make ends meet. They faced a high risk of being arrested or even deported to their home countries if caught during regular inspections to crackdown on illegal workers. Compounding this distress, in January 2019, the government of Jordan effectively banned the registration of all non-Syrian asylum seekers leaving the new arrivals ineligible for all humanitarian assistance (Human Rights Watch, 2019).

Irrespective of nationality, durable solutions in the form of return, integration, or resettlement in a third country seemed out of reach for refugees in Jordan. Once registered with UNHCR, refugees are legally allowed a maximum stay of six months in Jordan during which UNHCR should find a durable solution, be it voluntary repatriation to the country of origin or resettlement in a third country (UNHCR & Government of Jordan, 1998). In practice, however, refugees have not been offered durable solutions within six months. Resettlement has only been possible for a very small proportion of the most vulnerable refugees, and return is rarely an option as home countries remain unsafe (UNHCR, 2022c, 2022f). As a result, the majority of refugees are stuck in Jordan in a protracted situation.

Humanitarian organizations and their donors have begun to focus on improving the self-reliance of refugees by integrating them into the Jordanian economy in response to declining aid funding. Due to the Jordanian government's reluctance to integrate refugees through expanded rights and a path to naturalization, the government instead describes these efforts as "local solutions and opportunities." (3RPSyria, 2022; UNHCR, 2014).

Jordan still sees itself as a transit country for refugees, and its refugee policies reflect this vision by way of restricting access to the labour market and permanent residence in the country. These restrictions have been softened a bit for Syrian refugees due to international donor support and close cultural ties. Yet, Syrian refugees continue to face several challenges to build dignified and sustainable livelihoods, meet basic needs, and secure their future. Non-Syrian refugees face even greater difficulties due to little access to humanitarian support and policies that restrict their access to labour markets and discourage them from entering and staying in the country.

“Financial Inclusion” vis-à-vis “Financial Health”

According to the World Bank, financial inclusion is achieved when “individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way” (World Bank, n.d.). Financial inclusion gained prominence on the global agenda after the 2008 financial crisis. Along with the strengthening of financial governance, financial inclusion was highlighted as an important objective by G20 countries. Since then, it has been embraced in development policies and programmes, partially in response to the criticism received by its predecessors—microfinance and micro-credit, although some scholars see this shift from microfinance to financial inclusion merely as a change in branding (Girard, 2021). Further, with the rise of telecom and financial technology in recent years, financial inclusion has transformed into digital financial inclusion. This has entailed the use of electronic and mobile phone-based channels to deliver financial services, which has reduced costs and increased outreach to enable the inclusion of the un- and underbanked (Gabor & Brooks, 2017).

In the context of refugees, the topic of financial inclusion has been on the global agenda since the 2010s, especially after the Syria crisis, as an important “market-led” tool to promote self-reliance for refugees living in protracted displacement (El-Zoghbi et al., 2017). The UNHCR defines self-reliance as “the social and economic ability of an individual, household or community to meet essential needs in a sustainable manner and with dignity” (UNHCR, 2005). As humanitarian aid has declined, donors have increasingly made calls for the support of refugee self-reliance (Easton-Calabria & Omata, 2018; Lenner & Turner, 2018). The self-reliance paradigm of humanitarianism envisions refugees as resilient individuals who can bounce back in the face of a crisis with their entrepreneurialism when provided with the right technical inputs (Ilcan & Rygiel, 2015). And one such input is access to formal financial services.

Humanitarian actors posit that once refugees have access to affordable, quality, responsible financial services that allow them to safely store money, build savings, send or receive money transfers, and carry out day-to-day financial transactions, they will be able to participate in the local economy and build livelihoods (C. Martin, 2019). Consequently, national governments, UNHCR, and several international organisations have been working together to include refugees in the formal financial systems of host countries. However, as we discuss later in this paper, our empirical results indicate that refugees’ ability to build livelihoods and achieve self-reliance is

limited by a lack of foundational economic rights, such as the right to work and move freely, own assets, access documentation, open businesses, and access long-term durable solutions.⁵ In such a context, using the financial inclusion lens alone to design policies or programmes cannot improve refugee self-reliance.

Given these limitations of financial inclusion, we shift our gaze, moving away from the process indicators of financial inclusion (savings accounts opened, loans obtained) to outcome indicators (debt reduced, goals met). We peer through the lens of financial health to analyse the findings and provide fresh insights and lessons. Financial health, more widely referred to as financial wellbeing, has been a topic of interest to scholars from several disciplines including economics, financial planning and counselling, consumer behaviour, and psychology (Brüggen et al., 2017). Although the earliest research on the concept dates back to the late 1980s, it gained prominence among scholars only in recent years, particularly after the global financial crisis (Kreutz et al., 2021; Sang, 2022). Previous studies on financial wellbeing have typically focused on understanding its determinants and measuring it in developed economies looking at general consumers as well as specific groups that are considered more financially vulnerable such as college students, the retired population, and women. The topic is rooted in the concept of general wellbeing where a financial element is one of many elements considered important to a person's emotional, social, professional and physical health (Rath & Harter, 2010).

From the financial sector perspective, financial wellbeing is rooted in the concepts of financial literacy and financial capability (CFPB, 2015). While financial literacy focuses on individuals' knowledge to make sound judgements about the use and management of money, financial capability turned attention to people's ability to manage their finances highlighting the role of financial behaviour, in addition to knowledge, skills, and attitudes (Fernandes et al., 2014; Kempson et al., 2017; World Bank, 2013). This shift happened with the rise of behavioural economics in the mid-2000s, with scholars emphasising the need to examine what people can do rather than just what they know. Furthering this shift in focus, in recent years, financial sector researchers and policy makers have increasingly recognised the need to focus on the financial outcomes of individuals, rather than what they know or do. They posit that this approach can help to identify a wider range of factors contributing to

⁵ According to UNHCR, durable solutions include local integration in the host country, resettlement to a third country, or voluntary return to the country of origin (UNHCR, 2022f).

financial capabilities such as access to labour markets, social networks, education, and social security—going beyond financial services, literacy and behaviour.

So far, there is no universally accepted definition of financial wellbeing, but most agree to put the focus on the following three aspects: meeting current needs, financial resilience against shocks, and long-term planning (Kempson et al., 2017). One of the most influential works defining financial wellbeing comes from the Consumer Financial Protection Bureau (CFPB) in the U.S. In 2015, it shifted its focus from financial education to financial wellbeing as a key outcome to define and measure its success and defined financial wellbeing as “a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is able to make choices that allow them to enjoy life” (CFPB, 2015, 2017). Studies applying this definition have been conducted in the United Kingdom (Hayes et al., 2016), Australia and New Zealand (Comerton-Forde et al., 2018; Prendergast et al., 2021a, 2021b), and Norway (Kempson et al., 2017). Most of the research on financial wellbeing has been done in the context of developed countries, i.e., high-income countries in the Global North, except for the 2018 Gallup survey which was conducted in 10 countries, including a few middle- and low-income countries (Gallup, 2018).

The term financial health, as used in this paper, was popularised by the Centre for Financial Services Innovation (CFSI), now called the Financial Health Network, a non-profit financial inclusion consultancy. In 2015, it released its study on consumer financial health in the U.S., followed by another study in 2016 defining indicators to measure the same (Gutman et al., 2015; Parker et al., 2016). They define financial health to be achieved when “an individual’s daily systems help build the financial resilience to weather shocks, and the ability to pursue financial goals.”

In 2017, CFSI collaborated with the Centre for Financial Inclusion to conduct the first study to test and contextualise the concept for developing economies (Ladha et al., 2017). It found that the core components of CFSI’s definition—i.e., day-to-day financial management, resilience, and the ability to pursue opportunities—were applicable outside the U.S. However, they also found the need to consider contextual factors such as absolute poverty and lack of formal employment, safety nets, and financial services. Based on this observation, they developed a list of indicators to be used in developing economies. This included the ability to balance income and expenses, build and maintain reserves, manage existing debts and access potential resources, plan and prioritise, manage and recover from financial shocks, and use an effective range of financial tools. In addition, they highlighted four contextual

factors including absolute income level, income and expense volatility, social network, and financial role.

Following this study, the concept of financial health as a more holistic approach has gained momentum in a still rather small community arguing that mere access to financial services does not automatically result in improved financial stability and resilience (El-Zoghbi, 2019; FSD Kenya, 2019; Gallup, 2018; Rhyne, 2020; Singh et al., 2021; UNSGSA, 2021). Recently, Noggle et al. (2020) conceptualized the framework in the context of micro-, small, and medium-sized enterprises (MSMEs), pointing toward the growing body of work to adapt this framework to a variety of consumer segments. See Table 3 for a comparison of financial inclusion and financial health approaches.

Table 3: Financial inclusion and financial health: Basic characteristics of two complementary approaches

	Financial Inclusion	Financial Health and Financial Wellbeing
Definition	Individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way’ (World Bank, n.d.).	Financial wellbeing is used more widely by scholars and policymakers in developed economy contexts. While there is no universally accepted definition and measure of financial wellbeing, most focus on the ability to meet current needs, build financial resilience against shocks, and expand planning horizons. Financial health is a concept popularized by the Center for Financial Services Innovation (CFSI), now the Financial Health Network, which defines it as ‘an individual’s daily systems help build the financial resilience to weather shocks, and the ability to pursue financial goals.’ (Gutman et al., 2015; Parker et al., 2016).
Influential authors	The topic of financial inclusion and its predecessor microfinance have been heavily researched topics since the 1990s (for an overview see e.g. Zaby, 2019). Some of the most influential authors include J. Morduch, R. Mersland, R. Cull, A. Demirguc-Kunt for their research on finance and sustainability; K. N. Rankin on gender aspects; D. Hulme, S.R. Khandkar, P. Mosley, and S. Rutherford on microfinance and poverty alleviation; and D. Karlan and A.V. Banerjee on the impact of microfinance.	Some of the early scholars who developed scales to measure financial wellbeing were Norvilitis et al. (2003), O’Neill et al. (2005), and Prawitz et al. (2006). Shim et al. (2009), Brügggen et al. (2017), Kempson et al. (2017), and Netemeyer et al. (2018) developed a conceptual framework and research agenda for financial wellbeing. Huston (2010) and Lusardi and Mitchell (2014) studied the link between financial literacy and financial wellbeing. Gutman et al. (2015) and Parker et al. (2016) defined and measured financial health in the U.S., while Ladha et al. (2017) contextualised it for developing countries.

	Financial Inclusion	Financial Health and Financial Wellbeing
Analytical categories	Strong focus on access and adoption of financial services, on usage and management of financial services, and on improvement to financial markets.	Multi-disciplinary focus with an emphasis on the economic, social, political and legal outcomes for individuals.
Basic principles	Modernization theory, financialization, institution building	Capability approach to development, empowerment, resilience
Measurement	There are several global surveys to measure financial inclusion and each looks at different aspects and sub-segments. The Global Platform for Financial Inclusion has compiled a list of indicators assessing three aspects – access, usage and quality of financial services (GPFI, 2016). It uses existing databases such as World Bank Global Findex, International Monetary Fund’s Financial Access Survey and Gallup World Poll, World Bank Financial Capability Survey, OECD National Financial Literacy and Inclusion Survey, OECD Small and Medium Enterprises Scoreboard, FinScope Consumer Survey, and the World Bank Global Payments Systems Survey.	A few academic studies have measured financial wellbeing using objective indicators such as income, financial information, financial indices, or liquidity as proxies, while others have used subjective indicators such as individuals’ own perceptions and reactions to their financial conditions (Kreutz et al., 2021). Most of the larger empirical work to measure financial wellbeing has been done in developed economies including the U.S. (CFPB, 2017; Gutman et al., 2015), United Kingdom (Hayes et al., 2016), Norway (Kempson et al., 2017), Canada (Financial Consumer Agency of Canada, 2021), Australia and New Zealand (Comerton-Forde et al., 2018; Prendergast et al., 2021a, 2021b). In 2018, Gallup released a ten-country survey on financial health (Gallup, 2018).
Central actors	A wide range of traditional and newer actors are involved, especially after the shift towards digital financial inclusion. This includes national financial regulators (including central banks); international and domestic NGOs; private firms; trade associations (e.g., GSMA, a telecom association); private sector; philanthropic foundations; development agencies; regional or global think tanks (CGAP and CFI) and alliances (such as the Alliance for Financial Inclusion); multilateral financing and development organizations (such as the World Bank, OECD, ILO); and global standard-setting bodies. Within humanitarian settings, UN agencies such as UNHCR and WFP, the International Rescue Committee, and Mercy Corps are key organisations that have embraced financial inclusion as part of their livelihood and humanitarian assistance programmes.	Compared to the mature sector of financial inclusion, financial health is a more nascent but none-the-less growing sector. Actors include financial institutions (e.g., the Commonwealth Bank in Australia and ANZ in Australia and New Zealand), governments, national consumer protection bureaus (e.g., CFPB in the US and Financial Consumer Agency of Canada), philanthropic institutions (e.g., MetLife Foundation), not-for-profit international organisations (e.g. Financial Health Network, Innovations for Poverty Action), UN agencies including the office of the United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development and United Nations Capital Development Fund. Moreover, academic institutions and scholars discussed previously have been central to the research conducted on this evolving topic.

	Financial Inclusion	Financial Health and Financial Wellbeing
Critique	Scholars have highlighted mixed results of financial inclusion wherein mere access to basic bank accounts or payment channels is not seen to reduce poverty or income inequality. Likewise, the (potential) failures of the micro-credit model have been criticised for increasing indebtedness and vulnerability among low-income populations (e.g. Bateman, 2017). This has increased further with the recent expansion of digital financial services which has led to a commodification of financial behavioural data.	Unlike financial inclusion, the concept of financial wellbeing and health is still nascent. Although there are several challenges in its implementation as explained below, there is no critical analysis of the existing conceptual frameworks and measurement scales. Several scholars and organisations have developed a different set of determinants and measurement scales, without reaching a unified definition. A further challenge is the limited empirical research done in developing countries to contextualise the concept and develop indicators and benchmarks.
Challenges in a humanitarian context	The lack of employment opportunities for refugees limits their incomes and hence demand and use of financial services. Where there is demand, e.g., for remittances, lack of identity documents and fear of surveillance inhibits access to and use of formal financial services for refugees.	Financial wellbeing and financial health are still novel concepts that lack a standardized definition and measurement scales. There is a lack of benchmarks for refugee-hosting countries. Another challenge is that interventions based on financial health assessments require complex coordination with multiple stakeholders across different sectors.

* Source: Authors' compilation

Financial Inclusion of Refugees in Jordan

In Jordan, the central bank has proactively included refugees as a key segment in its National Financial Inclusion Strategy (Central Bank of Jordan, 2017). This strategy allows refugees to open mobile wallets with refugee cards issued by the Ministry of Interior. Only Syrian refugees were issued this card, and non-Syrian refugees were required to provide valid passports which most did not have. Apart from this, at least two microfinance institutions extended micro-credit to Syrian refugees at the time of this research. Their outreach was limited as most refugees were not able to provide a valid passport—required for a credit bureau check according to a key informant interviewed as part of the study. Opening a bank account was still challenging due to lofty documentation requirements. Nevertheless, not many found the need for a bank account given their informal jobs and limited incomes. Among our research participants, only a small fraction (eight out of forty-four) who had managed to find formal jobs, at least temporarily, needed a bank account to receive a salary and could provide the required documents such as valid passports and work permits. The financial inclusion of refugees was limited to mobile wallets which were not yet mainstream in the local economy, as we elaborate on below.

The financial inclusion approach of Jordan has been heavily influenced by humanitarian actors and digital transfers of aid. Following the massive influx of Syrians, UN agencies, international NGOs, and government agencies developed the Common Cash Facility to provide shared infrastructure to distribute cash assistance in a more efficient and coordinated way. Refugees who received aid through this system could withdraw the amount—only in full—from selected ATMs with iris scanning capabilities. Only eight out of 2000 ATMs in the country had such capabilities (GSMA, 2020; HelgiLibrary, 2020). While this reduced the distribution costs for the NGOs, it did not support wider financial inclusion. The beneficiaries could not store money in the account, send and receive remittances, or borrow through this mechanism (Chehade et al., 2020; Gilert & Austin, 2017).

Given these limitations, humanitarian actors in Jordan began envisioning mobile wallets as the channel to offer a store of account for refugees who were barred from owning bank accounts, hence “financially including” them. But mobile wallets were not yet widely used in the country, partly due to the unattractive business case for mobile payment providers which led to low investments in the system (Scharwatt & Nautiyal, 2016). By 2018, four years after its introduction, only 3.5 per cent of the population owned a mobile wallet (Central Bank of Jordan, 2021). The COVID-19 pandemic drove this up to 16 per cent by December 2021, and transaction volumes also increased (JoPACC, 2021b), but much of this was driven by government payments for salaries and relief to vulnerable Jordanians (AlSalhi et al., 2020; JoPACC, 2021a).

The push for distributing humanitarian payments through mobile wallets has led mobile payment providers to focus on building systems meant for bulk payments and robust reporting. This has led them to ignore end-user needs such as accessibility to and quality of the agent networks used for deposits and withdrawals from mobile wallets (Hensley, 2020). As a result, initial pilots to distribute humanitarian assistance through mobile wallets faced challenges such as limited outreach in remote areas, lack of liquidity at agents for withdrawals, and overcharging by agents for withdrawal of assistance (Halaiqah, 2021; UNHCR, 2021b). As more humanitarian cash transfers shift to the mobile payments channel, account ownership and transactions will increase, indicating improvement in financial inclusion according to the standard metrics used to measure success. However, most of these transactions are likely to be limited to aid disbursements and withdrawals not signifying real financial inclusion (Bold et al., 2012; JoPACC, 2021b, 2021a). These standard

metrics fail to indicate whether or not this shift improves refugees' livelihoods or their progress towards self-reliance.

Micro-credit, another key financial service envisioned to financially include refugees, support their livelihoods, and improve their self-reliance, is met with similar scepticism by end users (Dhawan et al., 2022). As will be discussed in Section 7 on empirical results, it was not merely lack of access that led to low usage of micro-credit among refugees, rather it was the lack of safe economic opportunities for investments. Without access to foundational economic rights and long-term certainty in the country, there was no rationale for investing in a business using formal loans.

Limitations of the Financial Inclusion Approach

The narrow focus of the financial inclusion approach limits the understanding of refugees' financial needs. Humanitarian actors, governments, and international donors have been making efforts to remove barriers to refugees' access to financial services, for instance through financial literacy programmes. However, based on our findings, we argue that such facilitative inclusion will not result in improving refugees' financial lives until they are included at the foundational level, one that allows them access to economic opportunities such as through work permits, business licenses, drivers' license, and a more stable legal status in the country. While well-intended, by practising the approach of technical solutionism, i.e., promoting a solution that exaggerates its role in achieving the stated objective—in this case financial services—humanitarian actors might be overlooking the need to put refugee rights that would truly promote self-reliance back on the global agenda. Moreover, such an approach ignores non-financial inputs critical to building refugee livelihoods, including access to social networks that provide information and informal financial support used to overcome financial shocks or make productive investments.

The above arguments are supported by other scholars' critique of the self-reliance paradigm which over-emphasises the use of market-led approaches—to promote financial inclusion in this case—as “inclusive,” “neoliberal,” and “financialized” refugee support. Scholars have argued that interventions in the form of digital cash transfers or technology-backed microfinance—frequently tagged as “innovative”—are instead driven by the motives of surveillance and profiteering (Bhagat & Roderick, 2020; Tazzioli, 2019). The use of micro-credit is further criticised for creating over-indebtedness amongst this already vulnerable population who turn to credit

out of necessity due to a lack of income opportunities (Arab Renaissance for Democracy & Development, 2021; Bhagat & Roderick, 2020). Not only have such efforts failed to alleviate poverty among refugees, but they are also seen as exclusionary by only catering to those who are appropriately entrepreneurial and can leverage a wide range of financial services to improve their financial situation (Bhagat & Roderick, 2020; Scott-Smith, 2016). Further, the push for mobile wallets in Jordan and Kenya has led to hiving off refugee transactions into closed and second-rate financial systems that are separate from the mainstream financial infrastructure—a situation far from financial inclusion.

Even outside of the humanitarian context, there has been emerging evidence on the mixed results of the impact of financial inclusion for low- and middle-income populations, showing that mere access to basic bank accounts or payment channels does not reduce poverty or income inequality (A. Banerjee et al., 2015; Duvendack & Mader, 2019). Microfinance with its focus on micro-credit, and more recently the increasing use of digital credit, have been criticised for leading to indebtedness and vulnerability among low-income populations (Chamboko & Guvuriro, 2021; Hulme & Arun, 2011). Some scholars have critiqued the role of digital financial inclusion as enabling the commodification of financial behavioural data used to control and govern individuals (Aitken, 2017; Gabor & Brooks, 2017).

Given these limitations of financial inclusion as a tool to support refugee livelihoods and self-reliance, the next section presents the alternative approach of financial health, which brings new insights into financial inclusion of refugees. This section is followed by a discussion of its implications for policies and programmes, concluding with a summary.

Empirical results: Applying the Financial Health Perspective

For this study, we adapted the financial health definition and indicators provided by Ladha et al. (2017) to suit the context of refugees living in protracted displacement. We define a refugee to be financially healthy when he or she can do the following over four to five years, beginning with their arrival in the host country (K. Jacobsen & Wilson, 2020; Wilson & Zademach, 2021):

- **Meet basic needs:** Refugees can meet basic needs when they are able to access resources—whether on their own or through their personal, social, and professional networks—needed to secure essentials such as food, shelter, clothing, medicine, and education.

- **Comfortably manage debt:** Refugees arrive indebted to those who financed their journey and often take out lines of credit during protracted displacement to make ends meet, pay for unexpected expenses, or make lump sum investments. Some debt is manageable, but too much can leave individuals and households vulnerable to violence, extortion, and poor mental health.
- **Recover from financial setbacks:** Financial setbacks such as loss of employment, a medical emergency, or a lost asset are common during prolonged displacement. These may be overcome through access to resources, whether lump sum aid disbursements, personal savings, or lines of credit through personal and social networks.
- **Access a lump sum to enable investment in assets and opportunities:** Many refugees arrive with few assets and little savings with only small funds available to cover the day-to-day cost of living. If unable to accumulate or borrow a lump sum, refugees cannot build wealth or invest in ways that provide long-term security such as education and improved housing, or high-cost assets such as a car.
- **Continually expand their planning horizons:** Over time, new arrivals should be able to move from daily hand-to-mouth struggles to a place where they can expand their economic activities and achieve some stability. This will allow them to contemplate and plan for a financial future beyond the present day.

The list above does not include a sixth indicator on the use of an effective range of financial services, originally included by Ladha et al. (2017). The above five indicators focus on the financial outcomes that refugees want to achieve and that require a range of inputs of which financial services are only one as we will elaborate on later with empirical results.

As we looked at our research data from the financial health perspective, we uncovered fresh insights into financial inclusion of refugees. Considering the broader context of refugees' financial lives, i.e., their legal situation, social networks, livelihoods, their current financial and non-financial strategies, and their future plans, provided a more complete understanding of the barriers to self-reliance than if we had focused solely on the use of and experience with financial services. In the following sub-sections, we present and elaborate on some of these insights in the context of Jordan.

Most Refugees Face an Income Problem Rather than a Finance Problem

As our participants arrived in Jordan, financial services helped them secure humanitarian aid and send or receive international remittances reliably. This helped them secure the basics such as food, shelter, and medicines. Here, banks, mobile payment providers, and money transfer companies played an important role. Later as they began to find jobs and start small businesses, some of them needed a store of account or used a savings group to build lump-sums to repay debts or start low-level trading. If the context allowed them to gradually improve and diversify their income from work, i.e., “ratchet up,” then microfinance loans, bank accounts, payment services or insurance could have been used.

However, for most of the participants in Jordan, their livelihoods did not progress in a linear, upward trajectory. Several of them were stuck in a middle phase where income from work was meagre and businesses remained small and survival-oriented. Even for those who managed to ratchet up, the progress made through better-paying work or businesses was not sustainable and faced frequent disruptions due to the informal nature of jobs or precarious legal status of businesses. As livelihoods failed to progress, the demand for financial services flatlined. In the context of low and unstable incomes, participants did not see a use for financial services.

Prior research on financial health has confirmed that low levels of absolute income and unpredictability of income result in poor financial health (Brune et al., 2020; CFPB, 2017). Refugees in Jordan face high levels of poverty with around 86 per cent living below the poverty line, further exacerbated by the COVID-19 pandemic (Brown et al., 2019; World Bank & UNHCR, 2020). Here, it is the lack of foundational rights that limits their ability to work and move, puts them at risk of exploitation and discrimination, makes it difficult to access required documentation, and increases uncertainty about their future. These barriers contribute to their financial challenges much more than the lack of financial services.

There is no doubt that financial services are important. They could help refugees build small savings to smoothen consumption or pay back loans or raise lump-sums for investments in economic opportunities. However, these cannot substitute the rights that allow refugees to build robust livelihoods. Only when these foundational rights are ensured can refugees benefit from facilitative inclusion through financial services.

Widespread Use of Informal Credit does not imply a Potential Market for Formal Credit

A large majority of the research participants in Jordan accessed credit, mostly informal, from their networks of friends, family, and neighbours. They depended on it to meet their basic needs of rent, food, and health, and to secure basic needs when income was volatile or to overcome any financial shocks. It was also common to buy food, essential household supplies, and medicines on credit from neighbourhood shops—which increased with the onset of the pandemic.

When looking through a narrow lens of financial services, such high use of informal credit could signify a potential market for formal micro-credit, as noted by previous studies conducted by humanitarian agencies (e.g. GCAF, 2018; UNHCR, 2021b). On the contrary, we found that more credit is likely to reduce and not improve refugees' financial health. Taking more formal credit in light of their unpredictable and insufficient income levels would likely only drive refugees deeper into As experienced by the research participants, while such informal lines of credit provided much-needed relief and the ability to secure basic needs, it also resulted in mounting psychological pressure as they accumulated more debts than what they could comfortably manage.

Nearly one-third of the participants in the research had outstanding debts of more than USD 700, and one in five had more than USD 1400. With debts amounting to two to five months of household income, most participants struggled to repay alongside ongoing day-to-day expenses. These challenges were particularly onerous for non-Syrian participants and women-headed households who had particularly low incomes and lower access to work given safety concerns and childcare responsibilities. Participants commonly used annual or biannual winterization cash assistance provided by UNHCR to relieve some of their debt burden (UNHCR, 2021d).⁶ However, without access to this lump sum, refugees' debt cycle continued.

Such reliance on borrowing for everyday expenses meant that refugees were not able to secure basic needs, and were likely to fare poorly on other indicators of financial health which built upon this foundation as confirmed by previous studies (Gubbins, 2020; Kempson et al., 2017). The extensive use of credit by refugees signifies weak

⁶ In 2020, a household of six persons who received regular monthly cash assistance, received an additional winter assistance of USD 340, and those who did not receive month assistance received USD 400.

livelihoods, insufficient social protection, and limited use of positive coping mechanisms such as savings or insurance.

That said, formal credit is not always bad. Access to adequate finance has been highlighted as one of the challenges for refugee-owned businesses in Jordan (Asad et al., 2019; Microfinanza, 2018). Improving this would enable them to start or expand their businesses and stabilize their income. But lack of rigorous empirical evidence has led to scholars questioning these claims (Mcloughlin, 2016; Sylvester, 2011). Moreover, focusing on this strategy risks excluding a large majority of refugees and only focusing on the entrepreneurial ones (Easton-Calabria & Omata, 2016).

Even the entrepreneurial participants among our sample shared that they were hesitant to start a business with a loan, let alone a formal loan. Unsure about the probability of success, increasing competition, and overall low economic growth in Jordan, they did not want the burden of a loan which they might not be able to repay if their business failed. Moreover, default on repayment of formal loans had the added risk of imprisonment and the inability to leave the country in case the option of return or resettlement opened (Arab Renaissance for Democracy & Development, 2021; Rana, 2020b). As a result, the few who had taken loans to start small businesses preferred to reach out to their informal networks. While microfinance could solve some of their problems, the bigger issue of lack of opportunities and an uncertain future in Jordan remains.

Uncertainty of the Future Limits Refugees' Ability to Invest and Use Financial Services

Being able to contemplate a future beyond the present day is an important indicator of improving financial health (Gubbins, 2020; Ladha et al., 2017; Netemeyer et al., 2018). A majority of participants in Jordan, however, were unable to think beyond the present day. The continuous struggle to secure income meant most were focused on putting food on the table that day and paying rent for that month, unable to invest, or even think about, their future beyond that. A financial inclusion approach is likely to address this issue with increased efforts to improve financial literacy and change the financial behaviour of refugees. But this touches on only one part of the problem and not the foundational one. The bigger problem here is that refugees face a highly uncertain future due to a lack of a stable legal status and simultaneous lack of durable solutions, i.e., they cannot go back home given continuing security threats, are not able to integrate into the host economy, and have little or no chance

of resettlement to a third country. As a result, they remain stuck in transit, living in limbo with only temporary solutions and no security of the future.

As refugees remain in protracted displacement in Jordan, they are still considered temporary guests by the government, and this is reflected in their limited economic rights. Syrians, even with additional resource access, face limited economic opportunities mainly on account of their refugee status which does not allow them to fully own assets or businesses in their names. Moreover, there are no viable pathways to permanent residency or citizenship for Syrian refugees in Jordan. Without a guarantee of the future, refugees have little rationale to invest in assets or businesses.

Non-Syrian refugees faced even higher uncertainty as they were not offered any local solutions such as access to the labour market, vocational training, and social integration. Unlike Syrians, work permits are prohibitively expensive without eligibility for fee waivers. Depending on their nationality and type of entry of visa, additional barriers could exist. For instance, Sudanese refugees feared detention or even deportation during security clearance by the Ministry of Interior, a process required for work permits. This fear originated in 2015 after hundreds of Sudanese were deported following Sudanese refugee protests in front of UNHCR headquarters in Amman (Mennonite Central Committee, 2017; Staton, 2019). Several Somalis had arrived on medical visas with Sudanese or Yemeni passports, but registered with UNHCR as Somalis, leaving them with ambiguous legal status that made them fear interaction with authorities. Yemenis who attempted to apply for a work permit were informed that they will have to give up their UNHCR protection and the possibility of resettlement (Human Rights Watch, 2021b).

Given their weak chances of integration, a majority of the non-Syrian refugees were waiting for resettlement which is likely to happen only for a few very vulnerable cases. Yet again the process is repeatedly interrupted by politics (e.g., during the Trump administration in the U.S.) and by the COVID-19 pandemic (Jones, 2021). During this time, they somehow manage to survive with little aid, depending on unstable income from illegal work, charity and support from social networks in Jordan and abroad. Without a clear timeline for resettlement or their ability to participate in the local labour market, they cannot invest in skills or assets.

The financial inclusion approach, built on the theory that regular use of financial services would help refugees to create financial histories which could then be used by service providers to offer further financial services, assumes that refugees have a clear idea of their future (Chehade et al., 2020). But we saw this was not the case for

the majority. Here the logic that promotes financial inclusion as a tool for long-term self-reliance stands in conflict with policies that treat refugees as temporary populations offering only short-term relief.

Refugees' Informal Social Networks did the Heavy-Lifting of Finance

If we set our sights on improving refugees' financial health, then we find that resources outside the traditional financial sector did most of the financial heavy lifting. These included informal social networks of refugees and community-based support mechanisms which filled the welfare gaps left by the public, private, and humanitarian sectors. These networks provided informal financing to meet basic needs, overcome financial shocks, and raise capital for investment in businesses or skill building. They also provided critical non-financial support such as guidance on the way of life in Jordan, finding housing, accessing information about aid, finding better-paying jobs, and expanding social networks.

The support from these networks was rooted in solidarity. Unlike modern-day humanitarianism which is characterized by hierarchy and bureaucracy, it assisted in a horizontal and anti-bureaucratic way (Chouliaraki, 2013; Komter, 2004). Such solidarity was common among refugees who shared close cultural ties based on nationality or ethnicity. We heard examples of Yemeni and Somali participants raising funds with the help of other refugees from their country for medical treatment that they needed immediately after arrival. A Syrian woman was able to crowdsource a sum of USD 200 for a medical emergency from 40 participants of a faith-based group she attended. Another Somali woman shared how the sheikh at the neighbourhood mosque raised money from the community to help her pay off a debt. Some of the churches in the capital city provided regular financial support to refugees irrespective of their nationality, religion, and gender. We also observed exceptional solidarity within the Sudanese and Somali communities. They hosted the new arrivals in their homes, supported them to find housing and jobs, provided rent and food support when someone lost a job and helped them to navigate the complex humanitarian systems. Such strong intra-community support was necessary for the survival of this small community given that they received much lower humanitarian support and were not readily accepted by the host community due to their race.

Such support networks expanded quickly using online groups on WhatsApp and Facebook, as well as offline groups formed during faith-based activities and training

sessions facilitated by NGOs. However, certain groups remained isolated due to their socio-economic situation (e.g., women-headed households and Iraqi refugees from minority religions) or language constraints (e.g., Somali refugees). This meant that they had weaker social networks and limited coping strategies.

Another form of solidarity finance was provided by landlords and neighbourhood grocery stores, whose incomes depended on refugees. Landlords often allowed refugees to delay rent payments until they received income from work or humanitarian aid (monthly or annual winterization assistance). While some participants faced a risk of eviction, several others appreciated the support they received from the landlords.

Apart from this, several participants regularly accessed what we call “shop credit” (see Dhawan et al., 2022 for more details). Here, small shops owned by Jordanians selling groceries, household supplies, and medicines offered a line of credit to refugees as well as other low-income Jordanians and migrants living in low-income neighbourhoods. Shop owners allowed migrants to buy essential goods on credit and pay later when they received income or aid. This was a key strategy to secure basic food during periods of inconsistent income flows. For the shops, this was not just social service but part of business as usual—without such a credit line they will not be able to secure steady sales. Nonetheless, they played a pivotal role in ensuring refugees’ food security by offering unbureaucratic, flexible, and timely financial support. During the pandemic, however, many of their customers were unable to service their debts, and shop owners became cautious about letting more people buy on credit. Further research to understand how these critical players in the refugee ecosystem are coping with the economic shock of COVID-19 could help identify ways to support them, and in turn, also support their refugee customers.

Discussion and Implications for Financial Inclusion Efforts

So far, this paper has critically examined the efficacy of the financial inclusion approach to improve refugee self-reliance, focusing on the context in Jordan. The relevant literature on refugee policies in Jordan highlights the broader paradigm of exclusion faced by refugees. The review of the financial inclusion approach in Jordan that allows refugees to use mobile wallets and access micro-credit calls into question its impact on refugee self-reliance. The conclusions contained here were found to be in line with other scholars’ critiques in non-refugee contexts which argue that mere access to financial services cannot reduce poverty. If we set our sights on

the end goal of building refugee livelihoods and self-reliance then a broad range of financial and non-financial inputs are needed.

To this end, the study and this paper used the financial health approach to understand the complete context within which refugees' demand for and use of financial services fit. Centring the financial outcomes that refugees desire—such as meeting basic needs, overcoming shocks, investing in future, and managing debt—it revealed a wider range of formal and informal, financial and non-financial mechanisms that they used, extending far beyond financial services.

We found that refugees' pursuit of self-reliance was blocked by a lack of foundational economic rights to work and move freely and obtain the documentation required to access critical services. Unless these are addressed, financial services can only marginally improve their financial health. Hence, it is most important to put refugee rights back on the agenda to address the foundational needs that will make inputs like financial services relevant to the refugee context. A further challenge is the lack of a clear pathway to a secure future in the host country by way of permanent residency or citizenship which will afford greater economic rights, or by way of resettlement in a third country. Unable to plan their futures, refugees cannot leverage financial services to save or borrow to invest in economic opportunities.

If the end goal is to improve the financial health of refugees, then non-financial inputs that improve their existing mechanisms to access finance, information, and social support are far more useful than access to financial services. Here the paper highlights the critical role of solidarity-based social networks, including personal networks of friends and family, community-based networks, and neighbourhood shops. More research is needed into how refugees form these networks, what factors constraint or strengthen them, and the role digital platforms could play to support specific tasks such as crowdsourcing finance or finding jobs. However, we must acknowledge that while these networks provide critical horizontal support, they cannot exonerate state and humanitarian agencies of their responsibilities and empower refugees until the root causes of their poverty are resolved (Theodossopoulos, 2016). This brings the focus back to the lack of foundational rights.

When it comes to financial inclusion, refugees in Jordan still do not have access to mainstream financial infrastructure. Instead, they are pushed to use mobile wallets which have limits on the type and value of transactions and face delivery challenges such as limited outreach of cash out network and liquidity issues for withdrawal. Far from being included, refugee transactions are hived off into separate and second-

class financial systems. Efforts to increase access to micro-credit, another formal financial service, fail to make up for these shortcomings, focusing too narrowly on the entrepreneurial refugee and causing unsurmountable indebtedness if businesses fail due to the insecurity that accompanies a lack of foundational rights. While financial services such as remittances and a payments account to receive humanitarian assistance were found useful by the participants, their utility ended there, far short of the self-reliance humanitarian organizations, donors, and governments set out to achieve.

Conclusions

In this study, we have determined that the goal of financial inclusion for refugees in Jordan as set forth in its National Financial Inclusion Strategy was not achieved. We also posit, that even if it had been, financial inclusion would not lead to lasting positive outcomes. The goal of financial inclusion is a hollow one, empty of transformative inputs. And while financial health momentarily lacks specific metrics, we believe it represents a beneficial shift from taking censuses of bank accounts, enrollees in digital money, or the like, toward outcomes that lead to resilience and prosperity.

The objective of this paper is to urge scholars as well as policy makers and practitioners alike to look beyond the narrow focus on financial services in their and our (sometimes joint) explorations and endeavours on what inputs are required to truly include refugees in formal financial systems and improve their financial lives and resilience. More specifically we have demonstrated that the holistic framework of financial health appears particularly useful to uncover what factors drive financial outcomes of refugees, which financial strategies work and which do not, and where financial services could complement. By doing so, it shifts the inquiry from ‘which financial services refugees need’ as the starting point, to the question of ‘what financial outcomes do refugees want to achieve’. Here financial services become a means rather than a goal. For instance, while evaluating the impact of micro-credit services for refugee women, the success could be evaluated not just by repayment rates, but rather by the improvement in those women’s ability to meet basic needs, raise lump-sums, overcome financial setbacks, comfortably manage debt, and invest in future.

That said, there are some open questions on the financial health framework. To start with, who will implement this tool? Could this be combined with the vulnerability or self-reliance-based assessments used by the humanitarian organisations or with national financial inclusion assessments led by the Central Bank and international

organisations? Alternatively, service providers offering financial services to refugees could use such a framework to better understand customer needs and evaluate impact. Further, we acknowledge that such an approach must be applied to all vulnerable populations—including host communities and migrants—and not just to refugees.

Regarding the limitations of this piece in hand and thus further potentially fruitful avenues for research, we have to admit that the afore-given definition of financial health has not been operationalized to the very context of this study, i.e., the situation of protracted displacement in Jordan, and empirically tested in the sense of providing concrete quantified thresholds. For instance: what exactly is a desirable lump-sum for investments, or what amounts to a ‘comfortably’ manageable debt? Such concrete operationalisations require further research efforts by scholars that can be complemented by existing surveys by host governments, international organisations, and humanitarian agencies (Brown et al., 2019; Leeson et al., 2020). Similarly, financial inclusion survey data such as from the global and national Findex can be analysed from a financial health perspective. Put differently, at least for the time being, our approach remains more on the conceptual than the operational level.

Finally, we would like to re-emphasize that it is not financial inclusion versus financial health, but rather a combination of the two, where the latter provides a framework to centre refugees’ needs and desired outcomes. As has been demonstrated, the application of the financial health approach allowed us to discover fresh insights into financial inclusion and the distinct barriers it faces in the displacement context. Had we started this research with the question of what financial services refugees need, which ones they are using, and how those could be improved, we would not have come to the important conclusions of this research, i.e., the lack of foundational rights and durable solutions that limit refugees’ livelihoods, as well as the role of non-financial inputs such as social networks which improve their resilience. All of these are beyond traditional financial inclusion interventions, but are critical to building self-reliance among refugees.

4 Financial Inclusion or Encampment? Rethinking Digital Finance for Refugees

The paper has been **published** in the Journal of Humanitarian Affairs for their special issue on “Refugee livelihoods and the digital economy: Humanitarian innovation and the future of work among the forcibly displaced”. This is an open-access journal hosted jointly by The Humanitarian Affairs Team at Save the Children UK, and Centre de Réflexion sur l’Action et les Savoirs Humanitaires MSF (Paris) and the Humanitarian and Conflict Response Institute at the University of Manchester. The journal aims to promote interdisciplinary exchange between academics and practitioners on humanitarian issues.

The paper has been co-authored with Julie Zollmann, the lead researcher for FIND in Kenya. Julie and I have made equal contributions in conceptualising and writing this paper.

Introduction

‘Financial inclusion’ has become the cause de jour for several humanitarian players in the forced migration space. The United Nations High Commissioner for Refugees’ (UNHCR) 2018 Global Compact on Refugees called for financial inclusion as a means to support ‘self-reliance,’ which they define as ‘the social and economic ability of an individual, household or community to meet essential needs in a sustainable manner and with dignity’ (UNHCR, 2005, p.1). A number of international agencies and governments have taken up the cause, making significant political and financial commitments to financial inclusion programming for refugees (German Federal Ministry for Economic Cooperation and Development et al., 2017; ILO, 2021b; C. Martin, 2019). These players assert that by drawing refugees into host countries’ financial systems, refugees can receive cash assistance and remittances more easily as well as save and borrow funds to build stronger livelihoods.

In this article, we use new research in Kenya and Jordan to show that financial inclusion cannot promote self-reliance in contexts where refugees are unable to work and move freely. In these contexts, digital financial services can provide channels for relief funds. However, the mechanisms host governments allow (and donors fund) end up being extensions of agendas of exclusion. Rather than including refugees in mainstream financial services, refugee financial transactions are hived off

into separate, closed, and second-rate financial systems. Where access to mainstream finance could be helpful for sustaining a livelihood (as with Kenya's ubiquitous mobile money system), financial encampment becomes one more hurdle for refugees to jump in their attempts to earn a living in spite of a restrictive policy environment.

Kenya and Jordan are helpful locations to study the role of digital finance in the lives of refugees. Both host large numbers of refugees (about 508,000 in Kenya and 701,000 in Jordan) (UNHCR, 2022b; UNHCR Kenya, 2021). Both received significant donor investments in digital financial services, especially for the distribution of humanitarian cash transfers. They have differing financial ecosystems that allow for helpful comparisons. While Kenya has a mature, robust mobile money ecosystem, Jordan's digital financial services remain nascent (Chehade et al., 2020; GSMA, 2017, 2020).

We find that the logic of financial *inclusion* implying embracing refugees within existing financial systems stands in stark contrast to the logics of *exclusion* in practice by host governments. Restrictions on refugees' labour market access and free movement fundamentally inhibit finance - and many other livelihood interventions - from enabling self-reliance. When financial inclusion initiatives collide with exclusionary host country policies, humanitarian players and donors cede their goals of 'inclusion' in favour of pragmatic alternatives. In Kenya and Jordan, this led to the deployment of separate, often limited-purpose financial systems. We argue that this constitutes a form of financial encampment, providing second-rate financial access - the ability to use specific financial instruments - without inclusion - incorporation into existing, mainstream financial systems on the same terms as host populations. In response to various exclusions, refugees accepted jobs illegally, registered for financial accounts with borrowed IDs, or purchased PayPal accounts online. Sometimes these behaviours are cited as creative, resilient workarounds (Omeje & Mwangi, 2014; Shepherd et al., 2020), but they often increased research participants' precarity while also undermining financial system integrity.

We show that what refugees really need to build livelihoods are foundational rights: to work and set up businesses, move freely, and obtain identity documents (IDs). The global push for these rights has given way to a series of nominally market-led technical interventions (such as financial services and vocational trainings) imagining them as substitutes to achieving well-being, even in the absence of fundamental rights.

Our arguments are consistent with and build upon other scholars' critiques of the self-reliance paradigm in the humanitarian space (Kaiser, 2006; Krause & Schmidt, 2020; Meyer, 2006). The neo-liberal conception of self-reliance re-imagines refugees as entrepreneurs and resilient agents who can and should bounce back from crisis if provided the right technical inputs (Ilcan & Rygiel, 2015). In practice, the approach shifts the burden of refugee welfare from the international community and host governments onto refugees themselves (Bardelli, 2018), without addressing their political exclusions (Easton-Calabria & Omata, 2018).

The self-reliance paradigm—coinciding with increasing humanitarian neophilia (Scott-Smith, 2016) and financialization (Bhagat & Roderick, 2020; Tazzioli, 2019)—has ushered in a wave of digital innovations seeking to formalise refugee identities (using biometrics or blockchain), labour market participation (by onboarding refugees on gig platforms), and financial transactions (through cash transfers using mobile wallets). While such technologies promise to improve the bureaucracy of refugee support (Burton, 2020; Weitzberg et al., 2021), they often simultaneously solidify boundaries of exclusion and inclusion and sometimes put refugees at risk of exploitative, punitive surveillance and political risk (Iazzolino, 2021; K. L. Jacobsen & Fast, 2019; A. Martin & Taylor, 2021; Tazzioli, 2019).

Ultimately, the reality of refugees' bounded agency remains. Rather than being a tool of connection and empowerment, digital finance ends up reinforcing the economic exclusion of refugees. It makes physical encampment more tenable through a more efficient delivery of aid and remittances, while also policing the boundaries of refugees' economic participation.

Methods

This article draws on research conducted in Jordan and Kenya under the Finance in Displacement (FIND) project supported by the German Federal Ministry for Economic Cooperation and Development (BMZ). The project ran from September 2019 to December 2020 with the aim of understanding how refugees financially navigated their lives moving into and through protracted displacement situations. In both countries, in-country teams conducted a series of three in-depth, repeat interviews with the same refugee participants, displaced between three to ten years and living in camp and non-camp environments, with a focus on those trying to build livelihoods outside of camps. Interviews covered financial histories, livelihoods, and financial and risk management strategies. A key goal of the study was to understand

the role of financial services. Rather than querying usage patterns of specific financial devices, we attempted to centre refugees' economic lives and understand the role of these services within that broader context.

In Jordan, our initial sample consisted of eighty-nine participants in non-camp, urban settings, from five countries of origin: Syria, Yemen, Iraq, Sudan, and Somalia. The sample was almost equally split between Syrians and non-Syrians, and between male and female participants. Seventy of eighty-nine participants had been in Jordan for three to eight years. Seventy-two belonged to the working age group of eighteen to forty-five years. Seventy-two had at least one member of the household working in an income generating activity, most of which were irregular and seasonal in nature. Twenty-five participants received monthly UNHCR multi-purpose cash assistance. We conducted the first interviews between September and December 2019. In the subsequent two rounds of interviews, which happened after the start of COVID-19 between May and June 2020 and October and December 2020, some participants dropped out. We ended with a sample of sixty-eight in the third round.

In Kenya, due to COVID-19 travel and in-person research restrictions, the core sample consisted of only Nairobi-based participants, whom we recruited before the pandemic. The team amended interview guides to be more structured, facilitating phone interviews. This sample started with eighty participants in June 2020, which dropped to seventy-three by the third round of interviews in November 2020. Participants were from Burundi, Congo, Ethiopia, Somalia, and South Sudan. Just over half of participants were women and the average age was thirty-one years. On average, participants had been in Kenya for 5.7 years at the time of our study.

Given that travel restrictions limited our reach, we augmented this core sample by recruiting six bilingual refugees living outside Nairobi to write their own financial autobiographies remotely, based on our training over Zoom and a detailed written guide of questions. After feedback, the six initial biographers then identified and interviewed up to four other refugees in their communities, working together to record these refugees' own stories. From this work, we compiled and published a total of thirty anonymised financial biographies from refugees living in Kakuma and Mombasa (Gitonga et al., 2021). This group included all the nationalities of the Nairobi sample along with a small number of refugees from Sudan, Uganda, and Rwanda.

Two Tier Finance in Jordan

A Broader Paradigm of Exclusion

Jordan's refugee policies have been shaped by the multiple waves of refugees it has received, including from Palestine (1948), Iraq (1979, 1991, 2003, and 2014-2015), and Syria (2011-2012) (Lenner, 2020). Over time, refugees also arrived from Yemen, Sudan, Somalia and other African countries (UNHCR, 2021). Jordan is not a signatory of the 1951 Refugee Convention. A 1998 Memorandum of Understanding between the Government of Jordan and UNHCR provides the basis for recognition and treatment of refugees. Refugees registered with UNHCR are legally allowed a maximum stay of six months during which UNHCR should find a durable solution, be it voluntary repatriation to the country of origin, or resettlement in a third country (UNHCR & Government of Jordan, 1998).

In practice, refugees have not been offered durable solutions within six months. Resettlement has been possible for only a small share of the most vulnerable refugees. Return is still not an option as most refugees' home countries remain unsafe (UNHCR, 2021e). Consequently, most remain in Jordan in a protracted situation, leading to donor calls to integrate refugees into the local economy, in part to cope with declining humanitarian funding. Under the Syrian Regional Response this is termed as 'local solutions and opportunities' rather than 'integration,' a term the Government of Jordan resists as it calls for expanded refugee rights and facilitating assimilation and naturalization (3RPSyria, 2021; UNHCR, 2014).

In spite of the large numbers of refugees living in protracted displacement in Jordan, the state's policies are still oriented towards providing temporary protection, with refugees often referred to as 'visitors' or 'guests' (ILO, 2015). International support and close cultural ties have softened this stance somewhat for Syrian refugees. Through the Jordan Compact, international donors committed aid and access to EU markets in exchange for Jordan opening jobs to Syrian refugees. Jordan pledged to issue 200,000 work permits for Syrian refugees and rolled out a series of reforms meant to ease access to work permits, expand sectors available for employment, and facilitate business ownership (Stave et al., 2021). Syrian refugees are allowed to obtain legal work permits and start a home-based business under certain circumstances, but the processes for both are complex and costly (International Rescue Committee, 2020). They must have a Jordanian partner to start a business outside the home and are not allowed to own property, buy a car, or obtain a driver's license.

The Compact has fallen short of expectations in terms of both bolstering the Jordanian economy and improving livelihoods for Syrians (Lenner & Turner, 2018). Some argue that jobs available to refugees do not constitute decent work, as they are concentrated in agriculture, construction, and services with low-wages and high seasonality. Employers have been reluctant to hire refugees due to bureaucratic hurdles, time and costs associated with sponsoring permits, and costs of social security contributions. Refugees worry that taking a job could mean losing humanitarian assistance (Durable Solutions Platform, 2020; Fallah et al., 2021).

Humanitarian actors have tried to promote home-based businesses (including e-commerce more recently) as an alternative to wage work, particularly for refugee women. Our study participants' business ventures remained small and survival-oriented due to low competitiveness and the overall weak economic situation of the country (Arab Renaissance for Democracy & Development, 2021; Oxfam et al., 2018). Those who tried to start businesses outside the home struggled to find a trusted Jordanian partner, as required by law. The use of digital platforms to access gig work or e-commerce to sell products was not common and presented a new set of challenges for refugees (Hunt et al., 2018). A few study participants who had tried gig platforms faced challenges such as fear of revealing their identities, losing assistance, attracting legal action (if working without permits or in sectors which were 'closed' for refugees), risking women's safety, non-payment of full wages, or just lack of job opportunities. These interventions may present potential opportunities to support refugee livelihoods but are not the focus of this paper and not discussed in further detail.

The barriers to labour market were higher for non-Syrian participants who were not able to access work permits or open businesses. Excluded from the Jordan Compact, non-Syrians were treated as other foreign workers, whose labour force participation was regulated by the restrictive Law on Residence and Foreigners' Affairs (Jordan: Law No. 24 of 1973 on Residence and Foreigners' Affairs, 1973). They must provide extensive documentation to obtain a work permit and pay high annual fees of around USD 994 for those in our study. Even refugees meeting these requirements feared jeopardizing their UNHCR protection and possibilities for resettlement (Human Rights Watch, 2021b; Waja, 2021). Sudanese and Somalis faced fears of detention and deportation. A number of Sudanese were deported following protests outside UNHCR in 2015, and Somalis worried that having come on medical visas or Yemeni passports might put them at risk (Mennonite Central Committee, 2017;

Staton, 2019). Thus, non-Syrian participants had no choice but to work illegally, putting them at a high risk of being arrested during frequent labour inspections.

What Use Is Finance Without Foundations?

In contrast to the resilient entrepreneurs that the self-reliance paradigm depicts, most refugees in Jordan are actually poor and vulnerable (Brown et al., 2019). Study participants attributed their poor financial conditions to lack of decent jobs, low wages, and legal hurdles in finding work or setting up businesses. As a result, most depended on assistance when there was no income from informal work or when businesses backslided. This was exacerbated by the pandemic, which disproportionately impacted refugees (World Bank & UNHCR, 2020). The cases of two research participants, Iman and Abbas, illustrate how finance (digital or otherwise) could not ensure self-reliance when their paths to realistic livelihoods were blocked by absence of foundational rights, costly bureaucratic processes, and uncertain futures in the country.

Iman, a 40-year-old Syrian, felt socially integrated into a small town in Northern Jordan, where they arrived in 2013, but she did not feel financially stable. ‘Until I no longer need to borrow for our daily needs, I will not feel stable.’ Her family of eight included three men of working age, who were only able to find low-wage (5–7 USD a day), seasonal, and informal work in construction.

Iman did not work regularly as she had to care for her differently-abled son. She worked under the Cash for Work programme once which paid a decent monthly wage of USD 490. But refugees are allowed a maximum tenure of only two months. She tried to apply again but was rejected. Her daughters were studying in college, and helping them finish was a priority for the family. This was difficult with income falling short of expenses for most of the year. They received monthly food assistance from the World Food Programme (WFP), but they always used this money - a total of USD 190 - to pay for part of the rent. They met basic needs for food, medicine, and other household essentials by borrowing from the grocery store, pharmacy, friends, family, and neighbours, typically having nine to eleven loans outstanding at a time.

Iman imagined two paths to a more stable future. In one, her family would sell their small piece of land in Syria and be able to buy a home in Jordan to cut down on rent payments. But refugees were not permitted to purchase property in Jordan. The second path would be to establish a small car workshop for her sons. Here, the bigger

problem was not finance, but Iman's inability to find a trustworthy Jordanian partner required by law for such refugee-owned businesses run outside the home. She was also hesitant to invest given that the family could be forced to leave Jordan and would then lose everything.

Economic opportunities for non-Syrian refugees were even more limited. Abbas, a 32-year-old refugee from Yemen had been in Jordan since 2017, living in an industrial town outside of Amman. During his first few years in Jordan, he leveraged social networks to work his way through irregular, low-paying jobs. He used formal money transfer agents to send as much of his earnings as possible back to his family in Yemen. While he had a passport, agents started asking to also see his work permit, which he did not have. Employers also often asked for one, and without it he could only get low-paying, temporary jobs, like those in the back of the warehouse where he was out of sight from labour inspectors. Abbas was a trained engineer with experience in solar panel installation in Yemen. He once found a job installing solar panels in South Jordan through a local gig platform, Open Sooq, but was paid only half of the agreed rate. Without a work permit, he had no legal pathway to complain. He tried to apply for one only to learn he would need to raise the impossible sum of USD 4700 in fees plus USD 1550 in visa overstay fines.

For both Iman and Abbas, like all other research participants, financial services could have played a transformative role enabling savings or mobilizing capital only if they were able to pursue more secure livelihood opportunities. Without the rights to do so, financial services played a more minor role, either enabling some online payments or smoothing the flow of aid and remittances to refugees remaining dependent on financial assistance.

Financial Access Without Inclusion

In spite of workforce exclusions, the Central Bank of Jordan (2017) considered refugees a key segment in their financial inclusion strategy. However, this inclusion was limited to mobile wallets which were not yet ubiquitous mainstays of the local economy. Moreover, only Syrian refugees could access the document (a card issued by Ministry of Interior) required to open a mobile wallet. Non-Syrians must provide a valid passport which most do not have (GSMA, 2020).

The mobile wallet ecosystem in Jordan has been influenced by humanitarian actors and their push for digital cash transfers. Early during the wave of Syrian arrivals, the UN, NGOs, and government agencies developed the Common Cash Facility to

coordinate cash distributions and implement shared infrastructure to release payments. Through this system, a range of agencies disbursed funds to beneficiaries who could withdraw in full from designated ATMs with iris scanning capabilities - only eighty nine in a country of more than 2000 ATMs (GSMA, 2020; HelgiLibrary, 2020). While this made distributions more efficient, it could not support wider financial inclusion. Beneficiaries still had no store of account, and no way to send or receive remittances, or to borrow (Chehade et al., 2020; Gilert & Austin, 2017).

In time, many actors in Jordan started imagining mobile wallets would better 'financially include' refugees who were barred from owning bank accounts. But mobile wallets were not yet widely used by Jordanians, limiting the utility of the wallets. By 2018, only 3.5 per cent of Jordanians had wallets (Central Bank of Jordan, 2021). While that rose to 16 per cent due to the push for digital payments during COVID-19, this was driven overwhelmingly by salary and relief payments from the Government (AlSalhi et al., 2020; JoPACC, 2021b).

Government and international organisations have been pushing for humanitarian payments to be distributed via mobile money to improve the business case for mobile money investments and offer a wider range of financial services to refugees. However, this push has led providers to focus on building systems to suit large payers (i.e., bulk payments and robust reporting) rather than the needs of recipients (Hensley, 2020). As a result, pilots distributing aid through mobile money have faced impediments such as network problems delaying transfers, poor outreach in remote areas, lack of cash available for withdrawals, and agents overcharging clients (Halaiqah, 2021; UNHCR, 2021b).

Not only is mobile money perceived as a low-quality solution, but these wallets also have restrictions on balances, transaction sizes, and transaction types. Within our research sample, most participants who had opened a mobile wallet did so only if it was a requirement to receive a salary, scholarship, training stipend, or monthly cash assistance and majority used it only to receive those payments.

Jordan has a strong banking infrastructure, yet refugees are unable to access it due to prohibitive Know Your Customer (KYC) requirements and a range of other de-risking efforts implemented by banks (Central Bank of Jordan, 2017). Some Syrian refugees in our sample (eight out of forty-four) were able to get a bank account by meeting stringent documentation requirements and obtaining - at least temporarily - formal work. Those trying to formalise and grow businesses were often still rejected from this critical tool for managing business income and expenses.

Having a bank account or a mobile wallet was not the biggest concern of our participants. They worried most about a lack of income inhibiting their ability to meet basic needs in the present and their uncertain legal status affecting their ability to invest in their future. Microfinance did not serve as a substitute either. Participants in our study did not want formal loans given the scarce investment opportunities and high risks. Those who sought loans needed them for personal or health emergencies. Our research participants saved informally and borrowed from friends, family, and neighbourhood stores to meet basic needs and manage short-term risks. This borrowing did not signal latent demand for formal loans, but rather the desperation resulting from precarious livelihoods (Microfinanza, 2018; UNHCR, 2021a).

Financial Encampment in Kenya

A Broader Paradigm of Exclusion

As in Jordan, Kenya severely restricts refugees' access to mainstream financial services as an extension of broader policies meant to curb refugees' movements and ability to work. While the country has a robust mobile money network, refugees have been barred from registration since 2015. So, this infrastructure could not be used for aid disbursements. One of the largest transfers became a voucher distributed through a highly restricted form of M-Pesa - Bamba Chakula. These payments are hived off into this separate, isolated mechanism, which was more like financial encampment than inclusion.

The most important barriers to refugees' self-reliance were restrictions on rights to move freely and work formally, as well as the lack of clarity on their long-term legal status. Many worked informally and ran informal businesses to meet survival needs. They faced severe harassment and precarity created by their legal status. Restrictions on the use of mobile money and other financial services were viewed as more hoops to jump through. Refugees often found illegal means to access key financial services, creating risks for themselves and undermining financial system integrity.

Unlike in Jordan, the Kenyan Government's restrictive and punitive policies towards refugees developed recently, as refugee issues became politicised and securitised in the wake of a number of al Shabaab terror attacks (Crisp, 2003; O'Callaghan et al., 2019). In 2012, the Department of Refugee Affairs formally adopted the

mandatory encampment of all nearly 500,000 refugees, calling for the cessation of all refugee services in urban areas, and conducting sweeping refugee roundups in Nairobi (*Petition 19 of 2013 - Kenya Law*, 2013). At the time of our study, refugees were allowed to apply for work permits, but our key informants and respondents told us that such permit applications were nearly universally rejected or simply never even processed.

Refugees' access to telecommunications and mainstream financial services was also restricted. In 2015, Kenya implemented a new national identity card required to gain access to financial services and mandatory SIM card registration for mobile devices (Government of Kenya, 2015). Refugee ID cards were no longer accepted, effectively blocking new arrivals (post-2015) from having a fully functional phone line or M-Pesa wallet registered in their own names.⁷ While some refugees in Kakuma, where there was a branch of Equity Bank, have been able to get bank accounts, this typically required a letter from an employer (usually a camp-based NGO or UN agency) and additional documents. In 2019, refugees who were using accounts had their access blocked when the Government suddenly began enforcing a requirement for all account holders to have a tax identity number (PIN). Many refugees who attempted to access a PIN were denied by the issuing agency, Kenya Revenue Authority.

In Kenya, bank accounts, but particularly M-Pesa wallets, are critical parts of the economic infrastructure. FinAccess 2021 found that 81 per cent of Kenyan adults actively used mobile money and 44 per cent actively used bank accounts (Central Bank of Kenya et al., 2021). Mobile money was the most frequently used financial service, with more than 60 per cent of users using the service at least daily or weekly for a range of use cases: person to person transfers, humanitarian cash payments, salary payments, retail payments, savings, and credit (Central Bank of Kenya et al., 2021). Blocking refugees from participating in this financial network was an important form of exclusion.

There have been some signs of a shift in Kenya's policy orientation. In the 2019 *Kampala Declaration on Jobs, Livelihoods and Self-Reliance*, the Government committed to strengthen freedom of movement, expand access to labour markets, and improve access to services in health, education, financial services, and markets

⁷ Passports were still accepted for registration. The small share of refugees with their home country passport were still allowed to use the service. This was rare. Refugees with passports were also very afraid of being 'caught' with a passport.

(Inter-Governmental Authority on Development (IGAD), 2019). In 2020, the Government released an updated draft of its Comprehensive Refugee Response Framework (CRRF), and in late 2021, the President signed the 2021 Refugee Act making broad commitments to facilitating refugees' rights to work. The Act has retained provisions forcing refugees to live only 'in designated areas' and was silent on access to M-Pesa (Refugees Act of 2021, 2021). New commitments have been overshadowed by threats to close the country's refugee camps by June 2022 (UNHCR, 2021c; Wambui, 2021).

What Use Is Finance Without Foundations?

Refugees in Kenya were encouraged to be self-reliant yet stymied in those pursuits. Pushed into informal and precarious work, financial services had limited ability to support livelihoods. Even day-to-day cash management through mainstream financial services was hindered by blocking refugees' use of M-Pesa and banking services.

One example in Nairobi was Philip, a 38-year-old refugee from Congo. He has tried all the proper avenues to work throughout his ten years in the city, getting blocked at every turn. A skilled French teacher, he at one time had a job at a local private school teaching French. However, when the school determined that all teachers needed registration with the Kenyan Teaching Service, Philip was denied the ability to register, due to his refugee status. He lost that job. When he tried to drive for Uber and Bolt (two large ride hailing firms), they also did not let him register without a Public Service Vehicle badge, accessible with a specific kind of background check only available to Kenyans.

Another participant was thrilled to receive support from a well-wisher to go to culinary school. Unable to secure a work permit, he used a Kenyan friend's ID to get a job at a high-end hotel in Nairobi. He was fired when management learned he was a refugee working with a fraudulent ID. In such an environment, refugees cannot fully benefit from their own and donors' human capital investments.

In Kakuma, refugees had somewhat more freedom to start their own businesses with less harassment from county council officials and the police. Still, they were not able to leave the camps easily for business or to pursue professional opportunities. Susan, a 25-year-old mother of two, had an incentive pay job as a teacher in a camp school. However, due to the UNHCR's euphemistic 'wage harmonization' scheme, she only earned about USD 60 per month, which was about the maximum *any* professional job in the camp were allowed to pay. To try and build a better life for herself

and her kids, she ran a wholesale *changaa* (homemade alcohol) business with the support of her family. But Susan had no idea what would come next, which made it very difficult to plan a life. She was born in the camp, had never left, and dreamed of one day just being able to visit Nairobi to see what might be possible in a different kind of life. It wasn't a lack of financial services standing between Susan and the 'dignity' outcomes that self-reliance approaches have sought to secure.

Financial exclusion was more a costly nuisance than a fundamental barrier to livelihoods. As refugees were blocked from M-Pesa since 2015, those who arrived later either went without this fundamental tool, relied on others to transact on their behalf, or borrowed the ID of Kenyan friends and acquaintances to fraudulently register their own accounts. This came with risks. Aid agencies still sent transfers through M-Pesa in the city using intermediaries or fraudulently registered accounts. Those who relied upon intermediaries were sometimes charged a convenience fee, payments could be delayed, and the privacy of the payment was immediately violated by the transfer. Those without accounts could not use M-pesa to save, borrow, or even carry money securely. One participant, a 26-year-old Ethiopian woman, told us how jealous she was of Kenyans' access to M-Pesa. For her, an account would mean she had a safe place to keep money, given that she had to share her flat with several friends in order to afford rent. Several of our participants lost their meagre cash savings to theft by desperate housemates.

About a third of our research participants in Nairobi accessed M-Pesa using fraudulent documentation, leading to inconveniences for users and undermining the integrity of registration systems. These users could only withdraw from limited agents who knew and trusted them as they are unable to show the IDs tied to the account. A few participants had their SIM cards and M-Pesa accounts blocked when Safaricom thought the accounts were not properly registered. One respondent lost his USD 18 balance when his account was switched off. Those who allowed them to use their IDs sometimes revoked access. One respondent running a small, informal businesses was trying to negotiate continued access to M-Pesa with a Kenyan friend who allowed him to register with his ID. 'Safaricom told him it is illegal and he will be responsible in case the line is used for anything bad and they decide to investigate it. Since he heard that, he changed his mind.'

Not having access to M-Pesa also meant losing economic opportunities, even if it did not completely undermine livelihoods. One participant who worked illegally as a mechanic found that he was underpaid without an M-Pesa account. Since he worked informally, sometimes his employer denied paying him in full. Some clients

offered to pay him directly on M-Pesa. ‘When I say I do not have [an M-Pesa account], they cannot understand and decide to give me just a little amount.’ Afraid of causing confrontations and losing his livelihood, he chose to keep quiet and avoid fights. ‘It’s my way of protecting myself and my job.’

Financial Access Without Inclusion

A consortium of humanitarian agencies including UNHCR, ILO, and FSD Africa have sought to offer some forms of financial access around government restrictions by helping microfinance institutions (MFIs) reach and lend to refugee clients. MFIs do not face the same government restrictions on KYC regulations that restrict refugees’ access to mobile money and mainstream banking. However, similar to Jordan, given underlying forms of economic exclusion, the share of refugees who could benefit from business growth loans offered by MFIs - as opposed to the payments, savings, and short-term consumption credit offered by M-Pesa - is quite small. Only a few have been able to overcome the obstacles in the way of investing in a growing business, given police harassment, movement restrictions, and long-term uncertainties about their legal presence in the country. In such a context, some worry that expanding access to high-cost credit could do harm to an already vulnerable population who turn to debt out of desperation, rather than to pursue opportunity (Bhagat & Roderick, 2020).

Humanitarian actors seeking to leverage the country’s financial infrastructure to serve refugee clients have also been stymied. WFP for example, sought to shift their food distributions towards digital cash payments in Kenya’s refugee camps. However, the Government forbid payments to refugees over mainstream M-Pesa accounts, forcing the organization to invest in a separate closed-loop voucher system, not unlike the closed, cash out-only distributions in Jordan.

While it operates via Safaricom and ostensibly on M-Pesa infrastructure, the voucher system shows little resemblance to the payments system as it operates for Kenyans. Refugees’ Bamba Chakula SIM card cannot make or receive calls, make or receive payments, accept deposits or request for credit (GSMA, 2017). Rather than serving as an on-ramp to include refugees in the financial system, Bamba Chakula is a form of financial encampment, keeping refugees in a separate, second-rate system, apart from the rest of the Kenyan economy. Unlike Jordan, where refugees receive actual cash payouts, this restrictive system means that food vouchers refugees receive can only be redeemed at a set of approved vendors, rather than used

throughout the camp economy, seeding the livelihoods of other refugee families. While touted as a success story of financial inclusion, it is anything but. While participants in our study were grateful to receive the food voucher, they continued to face major barriers to building livelihoods and accessing mainstream financial services.

Conclusions

Our research in Jordan and Kenya shows that current approaches to financially including refugees were not in themselves inclusive and could not support self-reliance. Both countries host large numbers of refugees and are touted for innovations in digital finance, especially in the distribution of digital humanitarian transfers and ‘financial inclusion’. In both countries, restrictions on refugees’ economic rights - de facto rights to move, work, run businesses, and plan for the future - inhibit meaningful advances in self-reliance. In such contexts, financial services can play only a minor role in advancing livelihoods. And even then, it will be most useful when refugees can access mainstream services that connect them to local and international systems so they can receive payments, keep money safe, and manage short-term cash flows.

Neither Kenya nor Jordan has actually provided that access. Instead, donors have shifted to digital humanitarian payments primarily through segregated, second-rate financial service ghettos. In Jordan, refugees are offered access to mobile wallets on a mobile money system that is new and does not connect refugees to the local economy. In Kenya, refugees are *de jure* banned from the mainstream economic infrastructure of M-Pesa. The informal and illegal workarounds refugees use - and humanitarian actors leverage for distributions in Nairobi - pose important risks to refugees’ who can lose access at any moment and who can be exploited by relying on others to transact on their behalf. When humanitarian players concede to ‘inclusion’ through informal workarounds, entailing important risks to refugees, what kind of ethics are at play?

Humanitarian actors, donors, and host governments appear eager to invest in ‘financial inclusion’ programming under the banner of self-reliance in spite of these highly-restrictive environments. Can financial services realistically alleviate precarity for refugees who are still legally restricted from pursuing livelihoods? Under what conditions might advancing financial services deliver real gains for refugee

communities? By embracing finance as a technical solution to protracted displacement, humanitarian players push tough political questions about ensuring refugee rights further out of view. Our findings suggest being more honest about what financial services can do in places where fundamental rights are missing and potentially focus financial inclusion investments in countries where refugees are allowed to work.

Digitising cash transfers can bring greater efficiencies to aid distribution and greater dignity and choice for recipients. However, humanitarian players should be attentive to the risk of building parallel financial systems that further entrench economic exclusion. They should also be aware of the risk of distorting incentives in nascent ecosystems by encouraging providers to view humanitarian agencies - not beneficiaries - as their clients.

The theory of change of financial inclusion where refugees leverage financial services to support livelihood investments assumes some predictability of refugees' futures. That did not exist for those in our study, who were either hoping to be resettled to a third country or feared being sent back to their home country and losing their investments.

Efforts to advance financial inclusion for refugees have run head on into a conflict between inclusive rhetoric and a dominant hosting paradigm of exclusion and isolation. While trying to be helpful, humanitarian players have opted for technical solutionism that exaggerates what is possible for financial services to achieve in contexts where refugees still have very few rights to participate in economic life.

5 Formal Micro-Credit for Refugees: New Evidence and Thoughts on an Elusive Path to Self-Reliance

The paper has been **published** in the Sustainability journal in an open-access format. Sustainability is an international and cross-disciplinary journal that publishes papers related to sustainability and sustainable development.

The paper has been co-authored with Prof. Dr Hans-Martin Zademach, Katholische Universität Eichstätt-Ingolstadt and Prof. Kim Wilson, Tufts University. I was the lead and corresponding author for this paper. The co-authors provided valuable inputs in conceptualising and reviewing the paper. Details of the published paper are available below:

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Introduction

Refugees living in protracted displacement are seen to have active financial lives. Combining several meagre sources of income including humanitarian aid, remittances from family, and income from informal work and small-scale enterprises, they make ends meet, but just barely (Betts et al., 2014; Collins et al., 2018; El-Zoghbi et al., 2017; Krause-Vilmar, 2011). Barriers in the labour market, in physical movement, and in setting up businesses curtail access to decent wages (Clemens et al., 2018; Zetter & Ruaudel, 2016). As a result, a majority of refugees struggle to meet their basic needs of shelter, food, and medicine and are forced to depend on external resources such as humanitarian assistance. This is the case for 86 per cent of refugees living below the poverty line in Jordan, whose vulnerabilities have been exacerbated by the COVID-19 pandemic (Brown et al., 2019; World Bank & UNHCR, 2020).

As humanitarian funding declines in prolonged displacement situations and less aid is available, refugees must seek their own mechanisms to meet financial needs, such as borrowing from their social networks or community-based groups (Easton-Calabria & Hakiza, 2021). Such do-it-yourself behaviour is often seen as a sign of resilience by humanitarian actors, encouraging them to adopt market-based approaches – often labelled as inclusive, ‘neoliberal’ or ‘financialised’ – to refugee support. In so

doing, they aim to support refugees in their transformation from survivors to ‘self-reliant entrepreneurial agents’ (Ilcan & Rygiel, 2015; Nutz, 2017). Put differently, a common belief among a large range of actors in the field is that when provided with the right inputs, refugees can bounce back in the face of a crisis.

One such input is to increase access to formal micro-credit for refugees so they can set up or grow their small-scale enterprises. Similar to non-displacement contexts, the premise is that low-income refugee entrepreneurs can use financial capital to leverage economic opportunities and in the process leave behind a persistent poverty trap (K. Jacobsen, 2005; UNHCR & ILO, 2011). Azorbo (2011) argued that micro-credit programmes ‘provide for a dignified way of assisting displaced populations as they do not promote a culture of handouts but instead promise to alleviate poverty through income generation’. Consequently, UNHCR has included access to credit as an important component of their livelihood strategy (UNHCR, 2018).

However, based on the findings of our research exploring the financial lives of refugees in Jordan, we posit that only a very small share of refugees experience real benefit from such access to credit given the political and economic exclusion they face. In contrast, we find that such approaches shift the burden of refugee welfare from the international community and host governments onto refugees themselves (Bardelli, 2018), without addressing their political and economic exclusions. This is consistent with other scholars’ critique of the shift towards the self-reliance paradigm and humanitarian neophilia (Kaiser, 2006; Krause & Schmidt, 2020; Meyer, 2006).

A related body of scholarly work in support of the arguments presented in this paper focuses on the financialisation of refugee humanitarianism, including the increasing use of digital cash transfers (Tazzioli, 2019) and technology-enabled micro-credit (Bhagat & Roderick, 2020), in the hope of financially including refugees and improving self-reliance. The scholars have found that such programmes are instead driven by the motives of surveillance (in the case of digital cash transfers) and profiteering (in the case of micro-credit). Further, among the humanitarian actors, the enthusiasm for such ‘innovations’ is fuelled by the unrealistic faith in approaches that rely on technology and entrepreneurship to bring refugees out of poverty, which apart from being exclusionary, also understates the role of the state (Scott-Smith, 2016).

Apart from this, most of the existing literature on micro-credit for refugees comes from research or programme evaluations funded by international donors. It focuses

on approaches and models that have worked from a supplier perspective such as the type of organisation delivering finance, credit scoring, repayment modalities, and complementary non-financial services (Azorbo, 2011; K. Jacobsen, 2004; Kachkar, 2017). Also from the supplier perspective are guidelines for practitioners, the business case for financial service providers (Hansen, 2018; Nagarajan et al., 2002; UN-HCR & SPTF, 2017), and estimates on the market size and client needs (Microfinanza, 2018; Nourse, 2017). The literature does not address the experience from a credit-user perspective, lacks evidence on the efficacy of micro-credit as a tool to support refugee self-reliance (Easton-Calabria & Omata, 2016), and overlooks refugees' own community-based financial support mechanisms (Easton-Calabria & Hakiza, 2021)

This paper leverages new evidence from Jordan to question the role of micro-credit in supporting refugee self-reliance. The theoretical framework for this study is guided by the concept of financial health which argues that mere access to financial services (including micro-credit) will not necessarily improve financial outcomes. We use the definition provided by the Centre for Financial Services Innovation (CFSI), which says that financial health is achieved when an “individual’s day-to-day financial system functions well and increases the likelihood of financial resilience and opportunity” (Gutman et al., 2015; Parker et al., 2016). While this definition was formulated for the United States, in 2017, Ladha et. al (2017) tested it in the context of developing countries. They found that the core components of CFSI’s definition—i.e., day-to-day financial management, resilience, and the ability to pursue opportunities—applied to developing economies as well. However, they also found the need to consider contextual factors such as absolute poverty and lack of formal employment, safety nets and financial services.

For this study, we adapted CFSI’s definition to the context of refugees living in protracted displacement. We define a refugee to be financially healthy when they can do the following over four to five years of arrival in the host country (Dhawan & Zademach, 2021; K. Jacobsen & Wilson, 2020):

- Meet basic needs: Being able to access the resources they need to secure food, shelter, clothing, medicine, education, or other essential products and services. These resources could come in the form of gifts, loans, savings, income, bartering, or charity.

- Comfortably manage debts: Refugees arrive indebted to smugglers, friends, family members, and others who financed their journeys. During protracted displacement, they use credit to smoothen volatility in income, meet emergency expenses, or raise lump sums for investment. Some debt is manageable, but too much can make individuals and households vulnerable to violence, extortion, and poor mental health.
- Recover from financial setbacks: Loss of a job or loss of an income-earning family member can produce financial hardship. So can a medical emergency or a lost asset. Being able to borrow from social networks, accessing humanitarian aid, or dipping into savings enables recovery from such setbacks.
- Access a lump sum to enable investment in assets and opportunities: Many refugees arrive leaving behind their assets and with little savings. Being able to borrow a lump sum can enable people to invest in assets and opportunities that can improve income, safety, or long-term prospects such as education and training or better housing.
- Continually expand their planning horizons: Over time, new arrivals should be able to move from daily hand-to-mouth struggles to a place where they can expand their economic activities and achieve some stability. This will allow them to contemplate and plan for a financial future beyond the present day.

In this paper, we focus on our research participants' access to and use of debt. We explore the role of formal micro-credit vis-à-vis informal lines of credit that refugees call upon in times of need, highlighting the crucial financing function of social networks and community-based mechanisms. We look at how these contribute to day-to-day financial management and resilience and find that most of the borrowing happens to meet basic needs and to cover the cost of emergencies, both being difficult tasks in a context where refugee income is constrained by a lack of foundational rights to work, move, and set up businesses.

Taking the financial health approach helps to critically examine the role of formal micro-credit towards the outcome of refugee self-reliance. In doing so, the paper refutes claims that the pervasive use of informal debt signifies latent demand for formal micro-credit (Microfinanza, 2018; UNHCR & ILO, 2011). To support this, we turn to Soederberg's concept of debtfare which she defines as the societal structures and processes that normalize the increasing reliance of the working poor on expensive forms of money which are privately created under the aegis of neoliberalism (Soederberg, 2014). In the context of refugees, we posit that formalising the use of

debt will not reduce poverty and improve financial health until the underlying issues of economic and political exclusion are addressed.

Section 2 presents the materials and methods used in the research. Section 3 presents the research context in Jordan, elaborating the broader paradigm of economic exclusion for refugees within which the financial inclusion and self-reliance efforts are situated. Section 4 highlights the global considerations relevant to the discussion of micro-credit for refugees, followed by the specific context of Jordan, especially highlighting some relevant policy challenges. Section 6 presents the empirical results of the study focusing on the use of debt among refugees in Jordan. Section 7 discusses the implications of the results for micro-credit initiatives that are aimed to support refugee self-reliance. Finally, Section 8 provides the conclusion.

Materials and Methods

This paper builds on extensive research efforts that ran from March 2019 to December 2020 facilitated by the German Federal Ministry of Economic Cooperation. The aim was to improve our understanding (and adequate database) of how refugees financially navigated their lives moving into and through protracted displacement in various contexts, taking Jordan and Kenya as case studies. In these two countries, two teams of local researchers conducted a series of three in-depth, repeat interviews with the same refugee participants, displaced between three to ten years and living in a range of camp and non-camp environments, with a focus on those trying to build livelihoods outside of camps. Interviews covered financial histories, livelihoods, and financial risk management strategies.

One of the key goals of the study was to understand the role financial services played in their financial lives. Rather than querying usage patterns of specific financial devices, we centered our research on refugees' economic lives and examined financial services within that broader context. Interviews with refugees were complemented by informant interviews with representatives of communities and institutions supporting refugees. We used a grounded theory approach to construct conceptual theories from our empirical data (Glaser & Strauss, 1967).

In the case of Jordan, our initial sample consisted of 89 refugee participants from five countries of origin: Syria, Yemen, Iraq, Sudan, and Somalia. The sample was almost equally split between Syrians and non-Syrians (the term used for participants from countries other than Syria), and between female and male participants.

Of the 89 participants, 70 had been in Jordan for three to eight years and 72 belonged to the working age group (18 to 45 years). A total of 72 had at least one member of the household working in income-generating activity, most of which were irregular and seasonal. A total of 25 participants received monthly UNHCR multi-purpose cash assistance, and 25 participants belonged to women-headed households that faced additional vulnerabilities due to their limited ability to generate income. We conducted the first interviews between September and December 2019. In the subsequent two rounds of interviews, which happened after the start of the COVID-19 pandemic between May and June 2020 and October and December 2020, some participants dropped out, leading to a sample of 68 in the third round. For more methodological details see Zademach and Wilson (2021).

Research Context: Broader Paradigm of Exclusion in Jordan

Jordan is not a signatory to the 1951 Refugee Convention, a multilateral treaty relating to the status of refugees and their rights, and the responsibilities of the countries that grant them asylum. Instead, a Memorandum of Understanding signed between the Government of Jordan and UNHCR in 1998 provides the basis for the recognition and treatment of refugees. Refugees registered with UNHCR in Jordan are legally allowed to stay for a maximum of six months. During this time UNHCR should find a durable solution, either voluntary repatriation to the country of origin or resettlement in a third country (UNHCR & Government of Jordan, 1998).

In reality, the promise of durable solutions remains far from realised, even after the first six months. Resettlement has been possible for only the most vulnerable refugees. Return is not an option as long as refugees' home countries remain unsafe (UNHCR, 2021e). Most face protracted displacement in Jordan. As humanitarian funding has declined, donors have been making calls to integrate refugees into the local economy. However, the host governments have preferred to call such efforts 'local solutions and opportunities' rather than 'integration' under the Syrian Regional Response. They have avoided the use of the latter term as it calls to expand social and economic rights for refugees and to facilitate their assimilation and naturalization (3RPSyria, 2021; UNHCR, 2014).

Despite the large population of refugees living in protracted displacement in Jordan, the government's policies are still oriented toward providing temporary protection, where refugees are often referred to as 'visitors' or 'guests' (ILO, 2015). The policies have been relatively supportive of Syrian refugees due to international support and

close cultural ties. Under the Jordan Compact, the Jordanian government committed to opening up jobs to Syrian refugees (pledging to issue 200,000 work permits) in exchange for aid and access to EU markets. Since then, the government rolled out reforms to ease access to work permits, expand sectors for employment, and facilitate the setting up of businesses (Stave et al., 2021). While Syrian refugees are allowed to obtain legal work permits and start a home-based business, the related processes are complex and costly. To start a business outside the home, they must have a Jordanian partner. Moreover, refugees are not allowed to own property, buy a car, or obtain a driver's license.

The Compact has proven deficient in fulfilling its commitment to reinvigorate the Jordanian economy and improve livelihoods for Syrian refugees (Lenner & Turner, 2018). Some argue that jobs accessible to refugees do not constitute decent work, as they are concentrated in sectors with low-wage and highly seasonal jobs such as in agriculture, construction, and services (Durable Solutions Platform, 2020; Fallah et al., 2021). As an alternative to wage work, humanitarian actors have been promoting home-based businesses, particularly for refugee women. However, our study participants' business ventures remained small and survival-oriented as also found in previous research (REACH, 2020). Those who wanted to start businesses outside the home struggled to find a trusted Jordanian partner. To add to this, uncertainty about their future in the country meant there was little rationale to invest. They worried about the prospect of being forced to leave the country and lose their assets. The use of digital gig work or e-commerce platforms was not common but presented new challenges for refugees (Hunt et al., 2018). A few study participants who had tried gig platforms complained about non-repayment of full wages, fear of women's safety, and a fear of revealing their identities and hence losing assistance or even attracting legal action (if working without permits or in sectors which were 'closed' for refugees).

Non-Syrian participants could not access work permits or open businesses and had a much lower probability of receiving humanitarian assistance. They were excluded from the Jordan Compact and were treated as other foreign workers, whose labour force participation was regulated by the Law on Residence and Foreigners' Affairs (Jordan: Law No. 24 of 1973 on Residence and Foreigners' Affairs, 1973). According to our non-Syrian participants, they had to provide extensive documentation to obtain a work permit, which most did not have, and pay annual fees of around USD 994. Even when they could meet these requirements, they feared jeopardizing their UNHCR protection and possibilities for resettlement (Human Rights Watch, 2021b;

Waja, 2021). As a result, a majority of the non-Syrian participants worked illegally in low-wage seasonal jobs. They were more exposed to legal action and detention for working illegally compared to Syrian refugees, given the unfavourable political environment.

Contrary to the depiction of refugees as ‘resilient entrepreneurs’ in the self-reliance paradigm, most refugees in Jordan, both Syrian and non-Syrian, are vulnerable and poor (Brown et al., 2019). The participants of our study attributed this to a lack of decent jobs, low wages, and legal obstacles in finding work or running businesses. When there was no income from informal work or when businesses backslid most depended on cash assistance. This dependence was exacerbated by the pandemic, which disproportionately impacted refugees (World Bank & UNHCR, 2020).

Micro-Credit in Refugee Contexts: Global Considerations

When discussing micro-credit throughout this paper, we refer to formal micro-credit and not the informal small loans exchanged between people or community-based saving and credit associations (Matin et al., 2002). While formal micro-credit is still not prevalent among refugees, understanding the use of informal micro-credit, which is often pervasive, provides important lessons for microfinance institutions (MFIs). Further, we discuss the relevance of micro-credit meant for income-generating activities and not microfinance, which also includes other financial services. Both terms—micro-credit and microfinance—are often used interchangeably in literature and practice (Elahi & Rahman, 2006).

Micro-credit refers to the act of providing small loans to low-income entrepreneurs for small-scale income-generating activities often through self-employment in the informal sector. It started in the mid-1970s and gained attention in the next few decades as an important tool for poverty reduction, with 2005 declared as the International Year of Microcredit. This revolution was led by the Grameen Bank which lent money to poor borrowers, mostly women, mobilised into joint liability groups where they guaranteed payments for each other (Hulme, 2009; Zademach, 2014). It gained popularity especially after the Nobel Peace Prize was awarded in 2006 to its founder Muhammad Yunus.

In the mid-1990s, there was a shift towards the broader concept of ‘microfinance’ that entailed a wider range of client-centric financial services including credit, savings, and insurance for its clients, as well as social intermediation through group formation, empowerment, and confidence building. However, much of the focus of

the microfinance revolution was still on the delivery of micro-credit to low-income clients in a profitable manner. This entailed moving from poverty lending to a financial systems approach (Cull & Morduch, 2009; Robinson, 2001; Zademach & Roldrian, 2013).

In search of profitability and growth, several MFIs drifted from their mission of serving low-income segments (Mersland & Strøm, 2010). Profits have been mainly driven by credit products, while other financial products come as bundled services—also true for Jordan (Khaled et al., 2020). For instance, insurance plans are often limited to the term of the loan, to cover the loan amount in case of death or accident of the client, i.e., a construction that protects first and foremost the MFI's portfolio rather than the client (A. V. Banerjee et al., 2014). Similarly, MFIs are not allowed to mobilise savings in all countries, but even where it is allowed offering flexible savings is costly and feasible only for larger MFIs (Morduch, 2000). Scholars have questioned the efficacy of microcredit to alleviate poverty and promote entrepreneurship (A. Banerjee et al., 2015; Duflo et al., 2013; Fernandez, 2011). The sector has also received criticism in the public discourse for causing over-indebtedness, even resulting in regional crises and political scandals (Guérin et al., 2015).

Advocates of micro-credit, however, continue to argue that lack of finance—on account of the absence of formal credit history, lack of collateral, and high costs of contract enforcement—inhibits cash-starved low-income entrepreneurs from realising their economic potential (Bates, 1997; Chliova et al., 2015; Stein et al., 2013). As a result, a range of financial institutions continue to serve such markets using approaches based on group lending, social collateral, field-based credit scoring, smaller more frequent loan repayments, and dynamic incentives for timely repayments (Karlan & Morduch, 2010). More recently, there has been increasing use of digital credit, i.e., loans that are requested, delivered, and repaid using mobile phones or online platforms. These are typically short-term loans offered by financial institutions in partnership with mobile phone companies, such as in the case of M-Shwari in Kenya. This has allowed financial institutions to reduce transaction costs, reduce time to disbursement, and use non-traditional data such as mobile money or airtime usage to develop credit scoring models (E. Francis et al., 2017). Such credit, however, has been criticised for leading to indebtedness and vulnerability among low-income populations (Chamboko & Guvuriro, 2021).

The microfinance industry's focus on micro-credit directed towards micro-enterprises has also resulted in a poor match with client needs (Hulme, 2000). Poor clients do not always need finance for micro-enterprises but need and use the micro-

loans to provide for basic needs such as school fees, rent, medical bills, and food (Collins et al., 2009). Further, the excessive focus on micro-credit has curtailed the development of appropriate products such as flexible savings, micro insurance, and loans for education and health (Hulme, 2000).

Micro-Credit for Refugees in Jordan

In the context of displacement, the role of microfinance and especially micro-credit has been recognised by several humanitarian actors who have taken steps to incorporate it as a key intervention in their livelihood programmes (Azorbo, 2011; UN-HCR & ILO, 2011). They posit that as refugees live in protracted displacement in their host countries, they require finance to rebuild their livelihoods or to meet consumption needs. However, refugees' access to finance is blocked by legal barriers, lack of collateral and financial history, and lack of documentation—all of which make it a high-risk and unviable segment for financial institutions (Hansen, 2018; K. Jacobsen, 2004).

To overcome these challenges, humanitarian actors and MFIs have tested adjustments to the micro-credit model to suit displacement contexts and have brought forward encouraging results (Hansen, 2018). For instance, they found that the repayment rate for loans given to refugees is the same or even higher than the rate for host population clients. In addition, they found that refugees share similar socio-economic profiles as those of the host population. Thus, they can use the same products offered to the host population, making credit to refugees an incremental, viable business segment for MFIs. At the time when this study was conducted, two MFIs offered micro-credit to refugees in Jordan—Microfund for Women and Tamweelcom—both of which are not-for-profit MFIs. Their venture into the refugee segment was supported with subsidized capital and a risk-sharing facility from international donors (EBRD, 2020; ILO, 2021a; Khor, 2019).

On the demand side, while studies have highlighted the high demand for micro-credit by refugee-led business enterprises (Microfinanza, 2018; Nourse, 2017), our interviews with refugees and international humanitarian agencies revealed that refugees were hesitant to use formal credit. Demand side assessments often assume a linear progression in refugees' livelihoods and financial position. This was seldom the case for our participants. In pursuit of a profitable livelihood, they found they were limited by exclusive policies and norms.

Our participants neither had safe opportunities to invest in their livelihoods nor did they have clarity about their future in Jordan. In such a context, they could not use formal micro-credit to invest in a way that helps them increase their income—the core value proposition of micro-credit (van Rooyen et al., 2012). They turned to debt out of desperation, to smoothen consumption and to recover from financial shocks, rather than to pursue an opportunity. In such a situation, expanding access to high-cost credit could do more harm to this already vulnerable population.

To avoid harm, empirical studies and market assessments suggest that refugees with unstable and low incomes are not the right segment for micro-credit, and recommend focusing on the ‘credit ready’ ones who are financially stable and highly entrepreneurial—a small proportion of the overall refugee population (Easton-Calabria & Omata, 2016; K. Jacobsen, 2004; Microfinanza, 2018; Nourse, 2017). Firstly, this stands at odds with the objectives of humanitarian actors to leave no one behind by focusing on a specific segment of the refugee population. Secondly, we found that even the ‘credit ready’ refugees among our participants were hesitant to use formal finance to invest in businesses whose success was uncertain for reasons discussed earlier.

For the vulnerable refugees, humanitarian organisations recommend using micro-credit as part of the Graduation Approach which combines a series of interventions, including consumption assistance, asset transfer, vocational training, mentoring, seed capital support, and financial inclusion (UNHCR & World Bank, 2019). These have been limited to pilots. Scale-up has remained a challenge due to the high costs of such programmes and the challenges of targeting the ultra-poor (Kidd & Bailey-Athias, 2017). Yet again, unless foundational issues that limit refugees’ economic rights are addressed, any progress achieved in their livelihoods using this approach would remain fragile.

Further, the microfinance sector in Jordan has been criticised for causing over-indebtedness among women who are called ‘Al Gharimat’ (indebted women) mainly on account of predatory lenders who target financially vulnerable women (Al Amaireh, 2021; Khaled et al., 2020). Women who fail to repay loans due to the collapse of businesses or lost incomes could be imprisoned for up to 90 days according to Jordanian law (Human Rights Watch, 2021a; Rana, 2020a, 2020b). Some socially driven MFIs, backed by development banks, have recently received negative media attention in this regard (Finch et al., 2022). Hence, until measures are put in place to ensure customer protection, extending micro-credit to refugees should be done only with extreme caution.

Even on the impact front, micro-credit in Jordan has been criticised for not resulting in women's empowerment, where their labour market participation is still restricted by foundational socio-economic challenges (Rana, 2020a; Welsh, 2019). Only a small fraction of our female research participants (nine Syrians and one Iraqi) managed to start a home-based business, and in most cases, those businesses were born out of necessity and remained small-scale, informal and survival-oriented. These businesses, even with more capital infusion, were not likely to produce the intended outcomes such as developing self-confidence (Ghosh & Neogi, 2017) or greater social participation for women (Gomez, 2013; Ritchie, 2017). Put differently, the barriers women face because of their displacement cannot be addressed by entrepreneurship or micro-credit alone.

Finally, as humanitarian organisations embrace micro-credit for refugees, they need to consider its downsides (Hulme, 2000). Not all micro-enterprise finance would produce favourable results in a context of low economic growth, saturated markets, and frequent economic shocks—all of which are true for Jordan. Refugees face additional legal barriers, frequently disrupted livelihoods, uncertain futures, and limited access to labour markets, making it difficult to repay loans. Refugees who use micro-credit exhibit high repayment rates, but this metric alone is not sufficient to measure success. Could micro-credit help refugees meet their financial needs in a dignified manner? Could access to finance ensure sustainable livelihoods for refugees despite the legal barriers and uncertain futures they face? These are some of the questions that this paper seeks to answer regarding refugees' use of debt based on the empirical evidence presented here.

To answer these questions, the remainder of the paper scrutinizes the financial lives of our study participants in a more encompassing manner and unpacks the findings related to the use of debt in general, not only micro-credit. That is, instead of assessing the demand for micro-credit (the supply-side perspective), it looks at how refugees borrow, mostly informally, and for what purposes, how well they can manage debt, and places this in the overall context (socio-economic, legal, psychological) within which they demand and use credit.

Empirical Results on Use of Debt among Refugees in Jordan

The following sub-sections reveal insights from our refugee participants' use of debt, their perceptions and preferences, and the impact of indebtedness. We present selected participant stories to highlight their lived experiences and provide the broader context within which they use debt.

Borrowing for Everyday Expenses is Pervasive Among Refugees

A majority of our participants depended on income from casual work in the informal sector which was irregular and highly seasonal. For the better part of the year, their income was not enough to cover the high costs of living in Jordan. Few participants—less than half of the 44 Syrians and only four of the 45 non-Syrians—had at least one source of household income from regular employment, i.e., a fixed income paid every month, and even then, it could be informal or with short-term contracts.

Only a small proportion of very entrepreneurial participants had set up their businesses, and even fewer were able to improve and diversify their businesses. A total of three of the 44 Syrian participants had formal businesses with higher incomes, which required investments and legal processes that most refugees could not navigate. In most cases (nine Syrians and two Iraqis), the businesses were home-based, survival-oriented, and provided only minor, irregular income.

Humanitarian cash assistance was an important source of income and helped participants to meet their basic needs. Of the 89 participants, 50 (57 per cent) received monthly multi-purpose cash assistance from UNHCR, food support from WFP, or both. However, the amount received could barely cover day-to-day expenses of rent and food and participants frequently relied on informal work or borrowing to cover other expenses such as health, transportation, communication, and education (UNHCR, 2019).

As incomes were meagre and volatile for long periods, most participants were not able to build a cushion to overcome financial shocks. Any assets of value such as gold had already been liquidated and used through the numerous financial crises. Saving balances remained low (USD 30 to 70) and were quickly used up for everyday expenses. Savings were usually insufficient to cover bigger financial emergencies, such as medical expenses or job loss.

The use of debt, especially for basic needs was not preferred by the participants, but most turned to it out of necessity. It offered much-needed financial relief and enabled them to put food on the table and a roof over their heads. However, when the debts accumulated to amounts greater than what they comfortably could manage, they faced increased psychological pressure. Nearly one-third of the participants had outstanding debts of more than USD 700, and one in five had more than USD 1400—an amount which could be more than four to five months of their household income. With low and inconsistent incomes, most struggled to repay. Non-Syrian participants and women-headed households, especially those without any monthly humanitarian cash assistance, faced even higher levels of debt given their inability to work. Repaying was a challenge for most participants, as they were left with little or no savings after meeting current expenses. A common strategy was to use the winterization cash assistance to repay these loans—the only significant lump sum they received one or two times a year (UNHCR, 2021d). In 2020, a household of six persons who received regular monthly cash assistance received an additional winter assistance of USD 340, and those who did not receive monthly assistance received USD 400. However, diverting this assistance towards repaying debts meant that refugees were not able to winterize, and only further injections of grants could solve the problem.

Such reliance on borrowing for everyday expenses is an indicator of poor financial health, as also confirmed by previous studies (Gubbins, 2020; Kempson et al., 2017; Kreibohm et al., 2021). Refugees with poor financial health are likely to face difficulties in managing debt, overcoming financial shocks, investing in economic opportunities, and expanding their planning horizons. Taking more formal credit in such a situation—which is most probably for consumption—would be counterproductive to their ability to integrate and contribute to the host economy. Hence, more than a sign of potential market, the extensive use of credit by refugees signifies weak livelihoods, insufficient social protection, and limited use of positive coping mechanisms such as savings or insurance.

Iman, a 40-year-old Syrian refugee, arrived in Jordan in 2013 and lived with her family of eight in a small town in northern Jordan. She shared how she felt socially integrated, but not financially stable (Dhawan & Zademach, 2021). “As long as I have to keep borrowing for our daily needs, I cannot feel stable.” Although there were three men of working age in the family, they could only find informal, seasonal, and low-wage work in construction paying USD 5-7 a day. Iman had to care for her differently-abled son and could not work regularly. She once worked under the Cash-

for-Work programme earning a decent monthly wage of JOD 350 (~USD 490) but refugees are allowed a maximum tenure of only two months. The money was helpful to pay off some debts. After a year, she tried to apply again, but her application was not accepted. Iman's daughters were still studying in college and helping them finish was a priority for her. This was becoming difficult as for most of the year the family's income fell short of expenses. More than half of the combined income, including the WFP food assistance, went to rent, leaving little for other needs. They regularly borrowed for daily needs from the grocery store, pharmacy, friends, family, and neighbours, typically having nine to eleven loans outstanding at a time (Table 4).

Table 4: Outstanding debt in Iman's household as of November 2020

Loan Source	Outstanding Loan (USD)	Description
Supermarket	560	Outstanding to the shop near her previous house where she used to buy groceries and diapers for her differently-abled son.
Supermarket	28	Her outstanding loan at the shop close to her new house.
Mobile phone shop	112	A new mobile phone that she bought for her son in instalments.
Friends	317	She borrowed from her friends to pay outstanding rent and bills at their previous house.
Friend	70	She borrowed to pay the last instalment to the dentist for her daughter-in-law's teeth braces.
Friend	30	She borrowed to buy a pack of cigarettes for her husband.
Electricity	25	Amount of pending bills in the new house.
Rent	112	Outstanding rent for the new house as most of the time she was only able to pay partially.
Internet	30	Internet was very important for them to be able to communicate with each other.
Bakery	40	She used to buy bread on credit from a nearby bakery.
Telecom company	12	Her husband renewed his phone subscription on credit for an emergency.
TOTAL	1336	

* Source: Authors' compilation

According to Iman, she could imagine two paths to a more stable future. However, in both, she faced hurdles due to their refugee status. One option was to sell the small piece of land the family owned in Syria and use the money to buy a house in Jordan to relieve the burden of monthly rent. However, refugees were not allowed

to purchase property in Jordan. The second path would be to save some money to set up a small car workshop for her sons to secure decent work for them. Even if they managed to raise the required capital, the bigger challenge was her sons' inability to find a trustworthy Jordanian partner—a legal requirement for refugee-owned businesses that run outside the home. Their uncertain residence status in Jordan also made her hesitant to make such an investment. She feared that the family could be forced to leave Jordan in the future and would then lose everything. In sum, the issue was not lack of (formal) finance, but rather the absence of foundational rights which constrained their income. Until those are fixed, there is no way that Iman and her family could reduce their dependence on informal debt.

Resources Outside the Financial Sector and the Case of 'Corner Store Credits'

Our participants preferred borrowing from their networks of family and friends as these informal lines of credit came with flexible repayments, did not require complex processes, documentation or guarantees, and entailed less severe repercussions in case they were unable to repay. They preferred this flexibility, negotiability, and personalised financial relationship, as echoed in previous studies (Guérin et al., 2011; Rutherford, 2000). Even when raising business capital, participants preferred to borrow from their social networks. They were wary of taking formal credit which would be difficult to repay in case their business could not generate enough revenues, given the weak economic scenario and rising costs, or ran into legal troubles due to their refugee status.

Two of the participants could use such informal lines of credit to quickly jump-start small businesses. One of them was Abu Samer, a 45-year-old Syrian, who lived with his family of fourteen in the northern town of Mafraq. He had built a small transportation business, wherein he purchased mini-buses and pick-up vans on instalments, using them to ferry goods and transport school children. Abu Khaled, another middle-aged Syrian participant, borrowed USD 700 from his brother-in-law to start up a small business trading airtime. He started this after he had to close his sweets shop due to financial losses during the COVID-19-related lockdowns. Yet again, this kind of success was only available to a minority of entrepreneurs who could take the risk of starting a business amidst economic and legal uncertainties. Further, most of the participants who had already set up or had plans to set up a business faced high competition in saturated markets such as in food processing (e.g., pickles), hairdressing, and beauty services.

Next to borrowing from friends and family, it was common for participants to delay rent when they did not earn enough income. During the lockdown in 2020, several participants (36 out of 66 who responded to this question) reported that their landlords allowed them to delay rent payments or repay in small instalments when they start to earn an income again. Of the 36, seven reported that their landlords even partially waived outstanding rents. One of the female Syrian participants' landlords not only allowed her to delay the rent payment but also provided her with a small loan during the lockdown. Another Syrian man reported that the owner of his building waived off half of the rent for all the residents.

A further important source of debt to highlight here is 'corner store credit', i.e., the line of credit provided by neighbourhood grocery stores and pharmacies to help refugees buy food (most common), medicines, and other household essentials. Around a quarter of our participants regularly accessed this line of credit to smoothen consumption when income was volatile. For the shops, offering this credit service was not just a social service, but rather a part of business as usual. These shops were located in low-income neighbourhoods and their customers worked in precarious jobs and had volatile incomes. Hence, they offered this credit to ensure steady sales.

The critical humanitarian role of corner shops in ensuring food security for refugees, migrants, and low-income Jordanians cannot be overestimated. They do not have bureaucratic processes and offer financial support irrespective of gender, class, and nationality—unlike most humanitarian organisations. As one of the shop owners in Jabal Amman—a neighbourhood of Amman populated by migrants and non-Syrian refugees—shared: “I deal with refugees from all different nationalities. Everyone has always paid their debts. Even those who travelled [resettled outside Jordan] send the money to clear their debts.”

Shop owners insisted that they treated all their customers equally and did not pressure them to repay unless necessary. Their customers often repaid as and when they had money from work or when they received assistance at the end of the month. They trusted that if someone did not repay, they must be going through financial hardships. There was no legal documentation of the loan. The credit assessment was informal following only basic rules—such as being a regular customer, referral by an existing customer, and then allowing a low credit limit for a few months to track repayment. In most cases, the shop owners had set the upper limit at USD 40–50, and for some customers in need or for those with good repayment history they could extend it up to USD 200–250. The participants also reported following caution and

setting their credit limits—restricting to USD 7–14 each time and buying only the necessities (such as flour, rice, oil, and milk and diapers for children) on credit.

Participants were cautious about not sabotaging this critical line of credit. They prioritized repaying corner shops above everything else (rent might be the mere exception to this rule if there was a risk of eviction). They regularly repaid portions of debt and used it as a revolving credit line. Those with regular income from work or cash assistance could repay at the end of the month with relative ease. Others who did not earn sufficient income or did not receive cash assistance saw these debts pile up during the year (as high as USD 200–250) and could only repay it using the winter assistance at the end of the year. In extreme cases for especially vulnerable refugees, the shop owners had written off the loans and some participants (three of 89) received help from refugee and Jordanian volunteers who collected funds from the community to clear their debts.

With the deteriorating economic conditions after the start of the COVID-19 pandemic, sustaining this line of credit had become difficult for both shop owners and refugee participants. Through the series of lockdowns in 2020, the corner shop credit was critical in ensuring food security for refugees and other low-income households. In the second and third rounds of interviews in May and December 2020, more and more participants reported taking on shop credit. Even though they tried to restrict buying for only the essential needs, a few had accumulated unmanageable debts between USD 700 and USD 1000. At the end of the third round, the average outstanding debt to corner shops across all respondents was USD 340. This had put a lot of pressure on the refugee households, but at the same time had helped them secure basic needs, as one of the female participants explained: “At least I can put food on the table for my children.”

Ahlam, a 32-year-old Somali-Yemeni female participant, lived with her Somali husband and three children in Amman (Dhawan & Zademach, 2021). They did not receive regular cash assistance and their only source of income was her husband’s irregular work. He used to find small jobs in painting or cleaning through his Egyptian and Somali friends. Even when he was working seven days a week, which was a few months before the COVID-19 lockdown in 2020, his monthly income was a meagre USD 210. He was paid only USD 7 a day, much lower than the going wage rate of USD 20–30 for Egyptian migrants. This was likely because he did not have a work permit. The income was not enough to even pay for the rent of USD 250 a month. The family depended on shop credit to meet basic food needs, which they could re-

pay only when they received one-off humanitarian assistance such as during winters. Ahlam often borrowed small amounts of money (up to USD 15) from her Somali friends who either had regular jobs or received monthly humanitarian assistance. She used this to buy milk and diapers for their baby and to pay for transportation. Her friends did not expect her to pay back but Ahlam struggled to repay others such as the shop owner and the landlord. In September 2019, she had to sell off her last piece of gold jewellery, the only asset she had left, for USD 130 to pay off outstanding rent and utility bills and to buy flour, rice and milk.

The family's dependence on loans increased during COVID-19 as her husband was only able to find work a few days a week. In November 2020, she had outstanding rent and utility bills of more than USD 2800 and owed more than USD 420 to two corner shops. "I stopped counting debts after a point" she said. They had loans and arrears from seven other sources, making a total of more than USD 3500 (Table 5). Without enough income, it was impossible to repay these loans while at the same time covering the current expenses. Ahlam was pregnant at the time and suffered from anemia due to her poor diet. She felt completely powerless as she told us, "I cannot buy anything with cash from the grocery shop. I can just buy on credit. It allows us to provide very basic food for the kids. But I do not feel good about it. I am sad to have so many debts—always worried, not able to sleep well. Every time I am in the street I worry, even when the shop owner does not say anything."

Table 5: Outstanding debt in Ahlam's household as of November 2020

Loan Source	Outstanding Loan (USD)	Description
Grocery shops	> 420	To buy essential food and household supplies from two corner shops. The actual outstanding is more than USD 420 as she had stopped tracking the debt after this point.
Clothes shop	63	Bought clothes on credit for her children from two different shops.
Mobile shop	105	To recharge her phone with USD 14 per month to keep it active and most importantly to follow up with UNHCR on her resettlement file.
Cigarette shop	Not known	Her husband owed to the shop and she had not asked for the total amount outstanding.
Rent	2538	She had not paid for almost a year, except for two months when her sister helped with some money. The owner did not live in Jordan and had been understanding of her situation.
Electricity	282	She feared that her electricity connection will be cut-off any time.
Water bill	32	She had to pay around USD 10 every quarter and had outstanding bills for three quarters.

School fees for her two children	120	She requested the UNHCR to pay fees for both but was not sure if it had been paid at the time of the interview.
TOTAL	>3560	

* Source: Authors' compilation

The cases above illustrate how resources outside the traditional financial sector do most of the heavy lifting of finance, even in the situation of crisis. They highlight the need to deepen our understanding of refugees' own mechanisms to meet financial needs, the challenges they face, and interventions that could help strengthen them. This warrants looking beyond financial services, such as how to strengthen the social networks of refugees; and look at how key nodes in their financial networks, such as the corner shops, could be better supported (with financial or non-financial inputs) to ultimately strengthen refugees' financial strategies.

Use of Formal Micro-Credit could Exacerbate Refugees' Vulnerability

Within our sample of 44 Syrian refugees, five participants had taken micro-loans from an MFI. Although our sample was not big enough to draw conclusions, there were some noticeable trends. Each of these five participants opted for formal loans when they needed a big sum (USD 700 or more) urgently and could not raise it from their informal networks. All had taken the loan for personal expenses, and three of them needed it for urgent medical surgeries. Another participant had applied for a loan for surgery which was not approved due to unstable income.

Among them was Abed, a young 28-year-old Syrian participant in Mafraq who took a loan of USD 980 for his mother's surgery. Although he had paid off the loan when we met him, the repayments were not easy at times when he could not find work. Yet he said that next time such a need arises, he will again opt for an MFI loan rather than asking his networks. This was because the first time tried to raise the money from his relatives, no one had such a large amount to spare.

Another example of indebtedness is that of Zaheen, a 36-year-old Syrian female head of household. Her husband had divorced her shortly after they arrived in Jordan. She had three children at that time. She remarried and had another child for which she needed to get a cesarean section surgery costing USD 700. When the UNHCR said they cannot cover the surgery and no one in her network could help with such a large sum, she had to borrow from an MFI. She was confident that would be

able to repay the monthly instalments of USD 50 with her husband's salary from work. However, her husband was deported back to Syria one month after her delivery, leaving her with four children and a loan to repay. She started working as a house cleaner but only managed to find work for one to two days a month, earning only USD 30 in total. Many times, she borrowed money from her friends or family or even sold her WFP vouchers⁸ to make the monthly loan repayments. She felt helpless as she could not afford treatment for her youngest daughter who was suffering from bow legs. Given these financial challenges, she was unable to think beyond day-to-day survival.

When we met Zaheen for the second interview, she had finished paying her loan instalments. However, even then she did not feel that her financial condition improved. She said that the monthly assistance of USD 183 from UNHCR and USD 105 from WFP (accounting for 87 per cent of her household income) was not enough to cover her basic needs. Considering her pre-COVID income levels, the monthly per capita household income was only JOD 48 (USD 68), much below the 2019 minimum expenditure basket of JOD 92 (USD 130) per capita for a family of five (UNHCR, 2019),⁹. A large proportion of the UNHCR assistance was used to pay for rent and utilities, a total of around USD 140 per month. The remaining amount was used to buy food. The WFP assistance, which is meant for food was used to buy groceries, household supplies, and her children's allowance. All the resources were exhausted by the end of the month, leaving no savings to cover any unplanned expenses or emergencies.

As their financial difficulties increased, Zaheen had to make her two sons, aged 14 and 12 years old, quit school to start working. It was not easy for them to find jobs since they were young and managed to find irregular work delivering coffee or at car repair workshops. This brought them an income of only USD 4 to 6 per week, well below standard wages. During the Covid-19 pandemic, they did not earn even this much as they were not able to find jobs regularly. Zaheen herself did not manage to find much work and earned only USD 50 in the eight months between our second

⁸ WFP distributes food vouchers which can be used to buy goods from specified shops. Refugees tend to sell these vouchers in return for cash to meet other important financial needs. This is a major reason why WFP has been shifting more towards cash assistance.

⁹ The Minimum Expenditure Basket (MEB) is the primary tool used by humanitarian organisations to develop a market and cost-based expression of minimum needs of refugees living outside the camps in any country.

and third round of interviews. She wishes to find a regular job so that she can pay back her loans and provide for her family's needs. She once found a job at a chicken farm where she had to work a night shift of 13 hours in return for USD 300 per month. She started but found the work exhausting. Unable to manage such demanding hours while also caring for her children, she quit in three days.

Zaheen was disheartened about the fact that her sons could not study and had to work, but felt "they were getting used to this reality." She was worried about her dependence on cash assistance. The amounts had declined over time—the WFP assistance started with USD 32 per person per month but was reduced to USD 21 per person in 2017. She was not optimistic that her financial situation would improve while they were in Jordan, emphasizing, "As long as it is difficult for me to work and secure an income, all that occupies my mind is how to make ends meet every day."

The experience of Abed and Zaheen illustrates the limitations of micro-credit as a tool to help them become self-reliant. Though micro-credit offered respite in the case of a financial emergency, it also exacerbated their vulnerability. They surely did not make for 'credit-ready' clients as was the case for most of our participants.

Discussion

The objective of this paper has been to critically examine the role of micro-credit in refugees' efforts to manage day-to-day financial needs, build resilience, and pursue opportunities to improve their financial futures—all geared towards the outcome of financial health. To this end, we leveraged empirical findings from three rounds of in-depth qualitative interviews with refugees in Jordan about their financial histories, livelihoods, and financial risk management strategies. We understood that the research participants accessed credit on an ongoing basis and from a variety of, mostly, informal sources. A large part of this credit was used for survival and financial emergencies, rather than for productive investments. We argued that such pervasive use of informal credit did not imply high demand for formal micro-credit. Although some participants resorted to institutional credit, they did so when all other informal lines of credit were unavailable or insufficient.

Based on the above findings, this paper problematizes the framing of refugees as a new potential market for micro-credit activities. The case for increasing access to micro-credit is based on the dominant narrative of entrepreneurship as a solution to reduce refugees' dependence on humanitarian aid and their inability to secure decent work in host countries. Such assistance can be made available to only those

who are appropriately entrepreneurial, i.e., they can start their own business, earn stable incomes, and exhibit discipline to pay back the loans in time (Bhagat & Roderick, 2020; Nourse, 2017). The financial inclusion advocates persist that once a refugee establish creditworthiness over time, they can access loans on less expensive terms and be provided with additional financial services to support their ventures.

There are two problems with this as highlighted by the empirical findings: First, by promoting such ‘technical solutionism’, meaning a solution that exaggerates what is for the solution to achieve, in this case, micro-credit as a solution to refugee poverty, humanitarian actors are taking the focus away from the lack of economic rights that marginalize refugees. Such exclusions can only be addressed by political solutions such as policy reforms to ease the requirements to set up businesses, expanding the list of ‘open’ labour market sectors for refugees, and providing a realistic path to more stable residence status in the country.

For the handful of research participants who attempted entrepreneurship, success was an exception rather than a rule. Abu Samer was one such example whom we discussed in Section 6.2. Yet, his success was regularly threatened by the informal nature of his businesses. He entered into informal partnerships with Jordanians to avoid the bureaucracy of registering formal joint ventures required by law (International Rescue Committee, 2020). Eventually, he lost some of his assets to inconspicuous partners and was even deported to the camp when law enforcement learnt about his business activities. For refugees such as Abu Samer, access to finance, though important, was not the principal barrier. The bigger issues of lack of economic opportunities and an uncertain future in Jordan persisted—affecting business continuity, discouraging investment, and dampening the positive impacts of micro-credit.

Second, the efforts to financially include through formal micro-credit, in reality, exclude the vast majority who are unable to start a business and instead need access to decent jobs and social protection. When the latter is unavailable, refugees might resort to entrepreneurship as a survival strategy. Such behaviour might encourage ‘fast policy’ (Peck & Theodore, 2015) experiments such as adjusting micro-credit models to include refugees and providing non-financial services such as business and financial literacy training. However, these will not lead to sustainable livelihood progressions for the majority marginalized by economic exclusion. When the recipients of such aid are unable to set up successful businesses and repay loans, they end up being overburdened with debt, resulting in the opposite of self-reliance.

Moreover, refugees need access to finance for reasons other than entrepreneurial activity. For the majority of our participants, the priority was to stabilize basic consumption and manage financial risk. Formal micro-credit is not the solution for them. Here a deeper understanding of their existing informal and community-based support mechanisms could be more useful in pointing towards refugee-centric solutions to build financial health.

Consequently, this paper has examined the use of informal sources of finance accessed by refugees. One important difference between informal support from refugees' social networks and formal institutional support (micro-credit, grants, or humanitarian aid) is that the former is rooted in solidarity, while the latter is driven by political or commercial interests or the humanitarian imperative to help (Chouliaraki, 2013). Different from humanitarianism, characterized by hierarchy, bureaucracy, and control, solidarity is horizontal and anti-bureaucratic.

According to Komter (2004), social solidarity is defined as “the glue that keeps people together, whether by mutually identifying and sharing certain norms and values, or by contributing to some common good, or both”. It was common for refugees to support others who were like them by way of the same nationality, culture, or ethnic affiliation. For instance, the Sudanese and Somalis—a smaller community compared to other nationalities—showed exceptional solidarity towards each other. Standing low in the hierarchy of humanitarian aid and not readily accepted by the host community due to their race they formed strong intra-community support for survival. New arrivals in the country were received by the ones who came before them, hosting them in their homes, and supporting them in their search for jobs.

Such support was evident across minority nationalities. Some Yemeni participants raised funds with help of other Yemenis for medical procedures that they needed soon after arrival. Another female participant shared how a local Sheikh helped raise funds from his community when she was unable to repay her debt to the local grocery shop. This kind of grassroots crowdfunding provided much-needed support in times of financial crisis. Participants accessed this from existing groups formed during training sessions organized by NGOs and faith-based activities, and through WhatsApp and Facebook.

Tahira, a 46-year-old Syrian female participant and her family struggled to cope with a series of health shocks which depleted their finances and affected their ability to work (Dhawan & Zademach, 2021). In the first, her 20-year-old divorced daughter's young son who had developed an issue with his kidneys needed two surgeries

during the research. The first surgery was covered by an international NGO, however, they declined to cover the second one. This time the family managed to collect the required amount through various sources—crowdsourced USD 200 from 40 participants of the Quran sessions that Tahira attended; the grandson's father's relatives contributed USD 140; Tahira's brother in Gulf contributed USD 140; the remaining USD 200 came from Tahira's savings. Soon after, Tahira's daughter was in an accident and they needed to urgently pay USD 600 for her treatment at the hospital. Tahira used her savings of USD 200, borrowed USD 350 from her friend, and received a donation of USD 50 from her friend's brother. Although the family managed to cover the expenses, this accident weighed heavily on the psychological health of Tahira's husband. The stress worsened his herniated disc and he was forced to abandon work at the supermarket, which was an important source of stable family income. Tahira also had to discontinue her cooking business as she took on additional caregiving responsibilities. It was not possible to repay the debt until both could start working again. However, thankfully most of the money they raised from their networks was not expected to be returned, or if it was, not anytime soon.

In addition to financial support, such social solidarity networks also provided critical non-financial support, e.g., to understand the way of life in Jordan, find housing, access information, find better jobs, and expand networks. Some sections of the refugee population, such as non-Syrian refugees and women-headed households remained isolated, which meant they had weaker social networks and limited coping strategies. As a result, these refugees were unable to leverage these important tools to build financial resilience and self-reliance.

Further investigation into what factors constrain or strengthen such solidarity-based social networks of refugees, and what policies and programs could strengthen such solidarity is beyond the scope of this paper. Previous research has also highlighted the gaps in understanding refugees' coping mechanisms based on community support (Easton-Calabria & Hakiza, 2021). Further, more research is needed on how refugees form networks and the role of digital platforms to support specific tasks such as crowdsourcing finance or finding jobs.

Another striking finding was that while borrowing was pervasive among the participants, so was saving up. According to the observations presented here, the ability to save up has a strong positive association with their financial resilience, consistent with findings from previous research (Kempson et al., 2017). For instance, the participants shared how the COVID-19 lockdowns made them realise the importance of savings. This was a time when the entire community faced a financial crisis and it

was not easy to access the regular informal lines of credit. Hence, instead of just pushing for formal credit for refugees, support to strengthen their current savings strategies through formal or semi-formal channels could better serve the objective of building self-reliance and resilience.

Certainly, this finding is not new and several organisations supporting refugee self-reliance programmes in Jordan that we spoke to wish to promote savings to build resilience. However, there has been little empirical evidence on the current perceptions and mechanisms of savings used by refugees. Supporting refugees' savings strategies could improve their positive coping strategies and reduce the negative impact of debt.

Conclusions

In the past decade, micro-credit has gained momentum as a development tool in protracted refugee situations due to the focus on entrepreneurship as a solution to their livelihoods and poverty. There is no doubt that access to finance is important for entrepreneurship, yet we saw only a few examples among our participants' business ventures where capital infusion could lead to the intended results of a sustainable increase in income. Most of the entrepreneurial participants saw their ambitions being curtailed by legal barriers and an uncertain future in the country. Investing more to build assets or expand businesses was risky when they feared legal action from formal authorities or faced the possibility to leave the country due to re-settlement or return.

That said, the research participants did use diverse and creative financing strategies to meet their financial needs and those were mostly informal. However, that did not signify latent demand for formal finance. It was rather a sign of desperation. A large majority depended on debt to meet basic needs or to cope with financial shocks. They were ambivalent about debt: even though they did not want to depend on it, they acknowledged how the loans provided much-needed financial relief. However, this was neither sustainable nor dignified in their perspective and did not result in self-reliance.

For refugees, whose context is by definition fragile, using formal credit to finance consumption would be counter-productive. Even when directed towards income generation, it can be helpful only if refugees can pursue more secure livelihood opportunities. This requires humanitarian and government actors to resolve issues of economic and political exclusion first. However, since these may not be resolved

soon, they should avoid relying on ‘technical solutionism’ and ‘fast policy’ in the form of micro-credit as a future mode of assistance, hoping to address refugee poverty. The efforts to normalize and naturalise the reliance on debt in the hope of self-reliance, in reality, shift the welfare burden away from the humanitarian actors onto refugees.

The effectiveness of microfinance, with its focus on micro-credit, has been in question in general and especially in Jordan. The growing use of formal micro-credit among refugees should be considered rather as a cause for concern than one of hope until the underlying issues that afflict the microfinance industry and impede refugee livelihoods are resolved. At present, there is no substantial empirical evidence that backs the thesis that micro-credit improves refugee livelihoods and self-reliance, and that would allow to seriously evaluate whether the impact of this tool is greater than putting the same resources toward another intervention.

Against this background, the paper urges humanitarian actors to reframe the problem that they seek to answer with micro-credit. What financial needs do refugees struggle to fulfil? What mechanisms do they use and what problems do they face? Which of these can be supported to build resilience rather than dependence? To answer these, it is requisite to first deepen our understanding of refugees’ own strategies and mechanisms to meet financial needs. This means looking beyond financial services to explore how they access finance from their social networks and community-based mechanisms that are built on solidarity and reciprocity. It also means looking at how refugees engage in the savings cycle and how that builds resilience. Acknowledging and further strengthening such informal mechanisms could go a long way in supporting refugee self-reliance.

PART 3

6 Discussion and Conclusions

This thesis has argued that unless the foundational issues that constrain refugees' livelihoods are addressed, financial services cannot improve their outcomes. After introducing the overall arguments of the thesis and the methodology that was undertaken for the research, in Chapter 3, I explored financial health as a framework to identify lessons for the financial inclusion of refugees. This was followed by Chapter 4 which examined the use of digital financial services to financially include refugees—an analysis of the approach in Jordan and Kenya. It concluded that allowing access to only separate, second-rate financial systems will not lead to financial inclusion in a way that can support refugee livelihoods. The focus of the thesis then shifted to discussing the use of credit among refugees based on the empirical data from Jordan. Here, I discussed the different sources of credit, which are mostly informal, accessed by the participants, especially focusing on the important role of solidarity-based finance from their social networks. Subsequently, I evaluated the implications of promoting micro-credit as a solution to self-reliance.

Making Financial Inclusion work

In the following sub-sections, I summarise some of the high-level findings from the research. Although policy makers, international donors, and practitioners involved in humanitarian response are not an audience of this thesis, they have been an important audience of this research. Hence, this summary might have hints of recommendations directed toward them. In Section 6.2 I highlight topics for future research for academic scholars interested in the space of refugee self-reliance, financial inclusion, and financial health.

Fix the Foundations First

For financial inclusion policies to make a positive impact on refugees, they must build on host government policies that give them economic rights and opportunities, access to appropriate documentation, and a clear pathway to a stable future. Without the ability to move about freely and safely, effectively procure permission to work or open a small business, access appropriate documentation, and imagine a stable future, financial services can do little to build their financial well-being. Once

refugees can build fulsome livelihoods, they will require more financial services, while vice-versa cannot be guaranteed.

In Jordan, this means opening additional labour market sectors for refugees suitable to their skills; easing access to documents critical to support livelihoods such as work permits, business licenses, and driver's licenses; easing business registration and increasing protection against Jordanian partners in case of joint ventures. Equally critical is that governments and humanitarian organisations provide a clear path towards long-term solutions, either through resettlement, complementary pathways for admission to third countries, or local economic integration through a legal status that allows for increased rights.

Allow access to mainstream financial infrastructure

In both Jordan and Kenya, refugee transactions were hived off into separate, closed, and limited-purpose financial systems that will not result in financial inclusion. In Jordan, refugees were nudged into using mobile wallets, for which the service ecosystem was still nascent and faced several operational issues. Opening a bank account was difficult for most given the high documentation requirements. Non-Syrian refugees could not access a mobile or bank account due to their lack of documents.

In Kenya, where access to the ubiquitous mobile money M-Pesa was necessary to sustain a livelihood, refugees had been blocked from registration since 2015. They could only access a highly restricted form of M-Pesa that was used to distribute assistance to refugees in camps and did not allow them to store or deposit money, send or receive transfers, or request credit. In response to such exclusions, refugees accessed critical financial services using borrowed identity documents. Far from being adequate workarounds, such adaptations increased the research participants' precarity and undermined the integrity of the financial systems.

Instead of building separate financial systems for refugees, they should be allowed to access existing mainstream financial services and channels popular among the host population which they can use as and when their livelihoods progress. This would mean allowing access to Kenya's ubiquitous M-Pesa ecosystem and Jordan's robust mainstream banking infrastructure and exchange houses.

Broaden understanding of inputs to financial health, beyond financial services

If the aim is to improve the financial outcomes of refugees, then this thesis finds that the framework of financial health is better suited to understand the broader range of inputs required. It defines a refugee to be financially healthy when over four to five years after arrival in the host country, they can do the following: 1) Meet basic needs of food, shelter, medicine, and education, 2) Comfortably manage debts, 3) Recover from financial setbacks, 4) Access lump sums to invest in assets and opportunities, and 5) Continually expand their planning horizons.

A look at the financial lives of refugees in this research revealed that financial services played only a minor role in improving their financial health. Instead, other non-financial inputs such as social networks, language skills, mental health support, and feelings of personal security, were equally critical. Based on this finding, I highlight two recommendations for practitioners.

The first is to broaden support for refugees, particularly women, to build social networks and friendships. In all three papers presented in Chapters 3, 4, and 5, we saw how these networks provided critical information about jobs, housing, and refugee rights; finance for setting up businesses; informal loans to meet basic when the income was not sufficient; and avenues for raising emergency funds for health expenses. Some possible ideas to this end may be to organise mixed-group interactions between host and refugee women through skill swaps (for example, cooking, hand-crafts, or language) or assign female mentors from the host community to help women refugee navigate the economic and social systems in the host country.

The second, is to expand and strengthen the role of community-driven organisations (CDOs)—a critical but often under-utilised player in the refugee support ecosystem. These are grassroots organisations led by the host or refugee communities and faith-based groups and their role in refugees' support systems was highlighted in Chapters 3 and 5. We saw how they provided prompt financial and non-financial support to their refugee members, irrespective of their nationality and race. By being closer to the community and adopting dignity-enhancing practices (for example, by calling refugees “members” and not clients; offering them materials and space with care and safety), they could better understand the ever-changing needs of refugees. Humanitarian organisations could forge deeper partnerships with CDOs and build their technical and financial capacities to improve service delivery. They could even expand to include services such as professional psychological counselling, language

training, mixed group networking, small business capital and paralegal services (Zollmann & Wilson, 2021).

Topics for Future Research

Future research could attempt to further develop the concept of financial health in the context of refugees. While this thesis and in particular Chapter 3 have explored this topic, it remains at a conceptual level. More work needs to be done to refine the indicators and to identify the thresholds for the indicators within the specific country context. Scholars could also explore how the data for some of the indicators could be extracted from or could be integrated into existing surveys conducted to measure vulnerability and access to financial services. That said, any efforts to measure financial health should include all vulnerable populations—refugees, migrants, and the host population.

The second field of research could further the scholarship on the role of community-based support mechanisms used by refugees. These include social networks which provide financial and non-financial support, rooted in solidarity. Further exploration is needed on how these networks can be strengthened especially for isolated vulnerable groups of women, women-headed households, and minority groups based on ethnicity, religion, or nationality. A study of how these networks are formed, especially using digital platforms, could help identify measures to magnify their reach and support.

On the financial services front, scholars could study the role of savings as a positive financial coping mechanism. While this study did not specifically focus on savings, there were interesting insights on how refugees engaged in a savings cycle and the positive impact this had on their ability to meet basic needs or overcome shocks. However, there is a need to further explore the informal mechanisms they use, including but not limited to savings group, and how those could be supported. Whether or not formalising or digitising these would improve access to savings for refugees is another question.

Finally, yet importantly, there is an urgent need to conduct more research to understand the specific needs and challenges faced by non-Syrian and unregistered refugees. Soon after I started the interviews, I realised that apart from the obvious ethnic, cultural, and social differences, each of the nationality-based sub-groups faced varying degrees of political and humanitarian support. There were further sub-groups within each nationality. For example, Yemenis were divided across classes

and tribes, and among Somalis there were groups of Somali-Yemenis who faced different social challenges. Depending on the political relations with their home country, refugees have different access to services and support in Jordan. Their ability to integrate socially also depends on their race and cultural proximity to the host population. Another vulnerable group is unregistered refugees who arrived after the 2019 ban on registration. These refugees do not have access to any humanitarian support or basic services such as health and education and face an increasingly precarious situation.

Conclusion

Throughout this thesis, I have reviewed the livelihoods and financial journeys of refugees and analysed them within the broader social, economic, and political context they face. I demonstrated that only when the broader paradigm of economic and political exclusion for refugees is addressed, will any efforts towards their inclusion in the financial sector create the positive impact that the international community envisions. The thesis calls for the international community to put refugee rights back on the global agenda and consider refugees as right-holders, rather than beneficiaries of humanitarian aid and programmes.

In the context of Jordan, although the financial sector and humanitarian actors have proactively leveraged digital financial services to financially include refugees, such efforts did not result in improving their financial outcomes. It would be far more effective to start by addressing refugees' lack of rights, and at the same time, strengthen critical support mechanisms such as social networks and community-based organisations. With this, the demand for financial services will coevolve as livelihoods progress. Once refugees are ready to use financial services, host governments should allow access to mainstream services popular among the host population, instead of pushing them into separate, limited-purpose financial systems.

This thesis is grounded within the subfield of self-reliance as a new paradigm of humanitarianism. It evaluates the enthusiasm toward the financial inclusion of refugees within the context of technical solutionism and humanitarian neophilia. By placing optimistic faith in technology and the power of markets, such solutions exaggerate the role and possibilities of these solutions. The thesis makes a novel contribution to this sub-field using financial inclusion as an illustration.

Through its approach and methodology, this thesis deepens our understanding of the context within which refugees demand and use financial services. By so doing, it

demonstrates the connections between livelihoods and financial inclusion. Examining refugees' livelihood journeys, it reveals how their reality runs contrary to the image of entrepreneurial and resilient individuals that humanitarian actors hope to promote. These insights could only be gained because the methodology went beyond studying financial services. Only when we looked past the narrow lens of financial services, could we appreciate the problems that worried participants the most—the inability to meet present needs and the lack of agency to plan a future.

As I finish writing this thesis, it has been more than twenty months since we conducted our last interview in Jordan. I am thinking about how the journeys of all of our participants would have progressed during this time. No matter how much I wish it was not the case, the reality is that for most of them, it is most likely that their journeys have remained at a standstill, and many may have backslided. No amount of innovative technical solutions can resolve the challenges they face. In the end, this thesis reminds us that the issues refugees face are primarily issues of rights, requiring political solutions. Until systemic barriers to refugees' agency are removed, the rhetoric around financial inclusion and other such innovative solutions will continue to see underwhelming performance from their efforts to improve refugee self-reliance.

7 References

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8 Appendices

Appendix 1: List of Project Outputs

In addition to the three research papers and this thesis, I prepared or contributed to the following outputs:

Publications:

- Two reports to document detailed findings from the three rounds of empirical research were published as follows:
 - Dhawan, S. M., & Zademach, H.-M. (2020). *Financial Journeys of Refugees in Jordan: Empirical FINDings I*. Katholische Universität Eichstätt-Ingolstadt. https://www.ku.de/fileadmin/150304/Publikationen/MDW_PDFs/MDW_28_2020_FIND_Jordan_R1_.pdf
 - Dhawan, S. M., & Zademach, H.-M. (2021). *Understanding Financial Health of Refugees in Jordan: Empirical FINDings II*. Katholische Universität Eichstätt-Ingolstadt. <https://sites.tufts.edu/journeysproject/financial-journeys-of-refugees-in-jordan-empirical-findings-ii/>
- A brief compendium of the financial biographies of selected refugees together with illustrations was published as a book in English and Arabic
 - Dhawan, S. M., & Zademach, H.-M. (Eds.). (2021). *A Hope for Home: A brief compendium of financial journeys of refugees and asylum seekers in Jordan (English)*. Katholische Universität Eichstätt-Ingolstadt. eISBN 978-3-924109-51-6. https://www.ku.de/fileadmin/150304/Forschung/FIND/A_hope_for_home_english_web_version_2021.pdf
 - Dhawan, S. M., & Zademach, H.-M. (Eds.). (2021). *A Hope for Home: A brief compendium of financial journeys of refugees and asylum seekers in Jordan (Arabic)*. Katholische Universität Eichstätt-Ingolstadt. eISBN 978-3-924109-51-6. https://www.ku.de/fileadmin/150304/Forschung/FIND/A_hope_for_home_arabic_web_version_2022.pdf
- Two essays published on the website of the Journeys Project discuss emerging findings:
 - Dhawan, S. M., & Zademach, H.-M. (2021). *Mobile Money and Financial Inclusion of Refugees in Jordan – Hope or Hype?* The Fletcher School, Tufts University. <https://sites.tufts.edu/journeysproject/mobile-money-jordan/>

- Dhawan, S. M., & Zademach, H.-M. (2020). *Navigating 'Survivelihood': Why refugees in Jordan plateau in their financial journeys too soon*. The Fletcher School, Tufts University. <https://sites.tufts.edu/journeysproject/navigating-survivelihood-why-refugees-in-jordan-plateau-in-their-financial-journeys-too-soon/>
- Two blog posts were published on the project's blog site on Substack. I established this blog in 2020 and since then it has been managed by the team at Tufts.
 - Dhawan, S. M., & Zademach, H.-M. (2020, October 8). Entrepreneurship Amidst Displacement [Substack newsletter]. *Finance in Displacement*. <https://find.substack.com/p/fresh-findings-october-8-2020>
 - Dhawan, S. M., & Zollmann, J. (2021, March 3). Finance in Displacement – A Gendered Perspective [Substack newsletter]. *Finance in Displacement*. <https://find.substack.com/p/finance-in-displacement-a-gendered>
- Contributions to policy guidance and reports published under the project:
 - International Rescue Committee. (2020). *COVID-19 and Refugees' Economic Opportunities, Financial Services and Digital Inclusion* [Policy Brief]. <https://www.rescue.org/sites/default/files/document/5433/improvingfinancialhealth-r3.pdf>
 - Wilson, K., & Zademach, H.-M. (2021). *Finance in displacement: Joint lessons report*. Tufts University, International Rescue Committee, Catholic University Eichstaett-Ingolstadt. https://www.ku.de/fileadmin/150304/Forschung/FIND/FINDFinalReport_v3_Green-Red.pdf
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Other outputs:

- Presentation of findings to GIZ from a gender perspective followed up with the recording of a podcast on the same topic. It was integrated into the March 2021 newsletter. <https://tufts.app.box.com/s/lbarw2ve4z4hc0nc5u7e2fr7vn7nlz77>
- Presentation of the findings at different platforms to disseminate on an ongoing basis:
 - Presented at the webinar organized by the Alliance for Financial Inclusion (AFI) and BMZ Webinar featuring the 'Roadmap to Financial Inclusion of Forcibly Displaced Persons' on 23 June 2020. The webinar was attended by Central Banks from all over the world.
 - Presented the findings of the first round of findings from Jordan at the online meeting of the Livelihood Working Group on 30 July 2020. The meeting is attended by humanitarian agencies and Jordanian NGOs working on livelihood programmes to support refugees.

- Presented the findings related to non-Syrian refugees to the One Refugee Approach Forum in Jordan on 9 July 2020. This is a group of organisations and activists supporting improved rights for Iraqis, Yemeni, Sudanese and Somali refugees in Jordan.
- Presented at a panel discussion moderated by the International Rescue Committee to disseminate the findings of the FIND project at the European Microfinance Week on 19 November 2020. The recording is available here: <http://www.european-microfinance-week.eu/2020/Programme-Sessions-38/-Panel-session-Where-did-the-inclusion-in-financial-inclusion-for-displaced-people-go->
- Presented the findings from Jordan to the Digittances project team of GIZ Jordan on 14 December 2020. This was followed up with another exchange in January 2021 to answer follow-up questions. The Digittances project is supported by BMZ and aims to increase access to digital financial services for refugees and the host population in Jordan.
- Presented the findings from Jordan at the virtual Global Symposium of the FIND project on 20-21 April 2021.
- Organised a virtual workshop with Jordanian stakeholders to present the final findings from the research on 13 July 2021. Over 40 Jordanian stakeholders actively participated, including representatives from local NGOs, UN organisations such as WFP, UNHCR, GIZ, donors BMZ and the Netherlands, peer International NGOs, and the private sector. Three breakout sessions were organised to share in-depth findings which saw active discussions from the participants. The agenda is available here: https://www.ku.de/fileadmin/150304/Forschung/FIND/FIND_JordanWorkshop_Agenda_final.pdf. Recordings are available here: <https://youtube.com/playlist?list=PLINFgG-5rD-yzb-BAY7QELm7g7KCwJ79G2>
- Presented the high-level findings with examples from Jordan to Swedish International Development Cooperation Agency (SIDA) on 13 October 2021. This was organised as part of an IRC 'brown bag' on economic and financial inclusion in the MENA region. The recording is available here: <https://rescue.app.box.com/s/jci8gwnrp042t0aq11j8u6v4fivmn29j>
- Presented the findings from Jordan during a public lecture at KU on 1 December 2021. The lecture was organised for the Geography Working Group. More information is available here: https://www.ku.de/fileadmin/1503/Eichstaetter_Geographisches_Kolloquium/EGK_WiSe21-22_1Dez21_WiGeoDIGITAL.pdf

Appendix 2: Interview Guides

The English versions of the interview guides for the three rounds are presented below:

Round 1: Interview Guide

In this first interview, we gathered some basic background information to understand their household, social, and economic situation, as well as their economic history and financial journeys since their arrival in Jordan.

Part A: Basic profile (structured questions)

A1	What name shall we use when we call or interview you in this study? (Please just first name "Mohammed" or just last name "Mr. Hassan")	
A2	What is your gender identity? (<i>Do not ask if it is obvious</i>)	Male Female Other
A3	How old are you? (<i>could ask this later in the interview</i>)	
A4	What is your country of origin? (no need to ask if you already know) Which city/area do you come from in that country?	
A5	When did you arrive in Jordan?	Month: Year:
A6	How far did you go in school? (<i>could ask this later in the interview</i>)	<ul style="list-style-type: none"> ▪ Completely illiterate ▪ Literate but no formal education ▪ Some Primary (Grade 6) ▪ Completed Primary (Grade 6) ▪ Some Secondary (Grades 9-12) ▪ Completed Secondary (Grades 9-12) ▪ Some higher/tertiary education, explain: _____ ▪ Completed higher/tertiary, Explain: _____
A7	Are you still studying or planning to continue your education? Explain.	
A8	Can you tell us about when you first left your home country and your journey to living here in [Amman/Mafraq/Irbid/Zarqa/Karak]?	<p><i>Briefly discuss the journey from the home country to Jordan and then to the current location. At each point probe Why? How? Who? When? Where?</i></p> <ul style="list-style-type: none"> ▪ Which were the first places/institutions you visited upon or just after your arrival in Jordan? Who supported you in the initial phase after arrival? ▪ <i>If living in camp earlier</i>

		<ul style="list-style-type: none"> - How long have you been living by yourself, outside of the refugee camp? - What was the reason to move out of the camp? ▪ What is the experience of living in the current location (area/city)? <ul style="list-style-type: none"> - How long have you been living here? - What are the reasons for choosing to live here? - How stable do you feel here? ▪ What other locations did you live in between? How many times did you have to move your accommodation? (<i>keep details of each move within the city/country and the reasons for moving/leaving</i>) <ul style="list-style-type: none"> - Where all did you live? - What were the reasons for moving there? - What were the reasons for leaving?
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After each long discussion, thank the respondent for sharing their experiences. Wherever needed clarify the phrases that you do not understand. Do not assume the meaning and understand their perspective. Ask them “can you help me understand”

Part B: Discussion on financial history

B1	<u>Current household context</u>	<ul style="list-style-type: none"> ▪ Thank you for sharing your experiences in Jordan so far. Moving on, could you tell us a little about who you are staying with here? <i>Listening for household unit: spouse, children, parents, extended family.</i> ▪ Are there other important people you consider part of your family or even community here in the area? ▪ Are there any people or organisations who regularly help you out, or who you help outside the household? What about outside the city? Outside the country? <i>Ask for relationships and identifiers in case of people (may not be real names if people are not comfortable sharing). In the case of organisations, get specific names.</i> <ul style="list-style-type: none"> - What are the reasons for seeking support from these people/organisations? - What makes you trust them? - How has support and trust changed over time? What has caused this change? - <i>Listen and probe for where they seek financial support, advice, and information.</i> ▪ How would you say things are going for you and your family in general right now? Listen for what economic activities they are engaged in, how stable they feel, what is their outlook for the future, etc.
B2	<u>Money background</u>	<ul style="list-style-type: none"> ▪ We would love to hear about your daily life before you left your country. <i>This is to understand their economic and financial situation.</i> <ul style="list-style-type: none"> - Sample follow-up, includes, but is not limited to: What kinds of livelihood activities were you/the family engaged in? (Listening for skills, experience, networks, extraversion)

		<ul style="list-style-type: none"> ▪ How were things financially? What were some of the most important ways you/your family kept the money, sent/received money, or borrowed when things were tight? ▪ What kinds of financial responsibilities did you have before leaving home? For each responsibility, how you typically accomplished the task? (<i>Listening for things like paying rent, taking care of day-to-day expenses, caring for others in the family, paying school fees, farming expenses, business expenses etc.</i>).
<p>B3</p>	<p><u>Financial transitions and coping mechanisms</u></p> <p>Prompts for eliciting stories:</p> <ul style="list-style-type: none"> ▪ Explain the situation. What happened? ▪ When? How often did it happen? ▪ Who was involved? How did they respond? ▪ How was it resolved? ▪ What did you do next? ▪ Was there anything else you could have done? ▪ Was this situation unique? Repeated? ▪ How would you have liked events to have worked? 	<ul style="list-style-type: none"> ▪ We are now going to start talking about how things financially have changed for you since leaving home, talking about when things went really well, where there were money problems and the things you needed to do with money over time. We're going to create a drawing to help us keep track of the story, where the good times will be on the top and the harder times on the bottom. <ul style="list-style-type: none"> – When should we start this story? How about a year before you left home? When was that? (<i>Add start and end years to axes</i>) ▪ Highlight: So between [start year] and today, when has been the best time for you financially, when things were going well, you didn't have much stress, you were able to do the things you needed to do? [<i>Place the peak at the appropriate place</i>]. <ul style="list-style-type: none"> – What was going on at this time? What kinds of things did you need to be able to do with the money? How were you managing those things? ▪ Low points: Now, can you tell me about the most difficult time financially, when you were struggling to do things you needed to do, you were stressed, confused, and just having a lot of financial difficulties? [<i>place trough</i>] <ul style="list-style-type: none"> – What was going on at this time? What kinds of things did you need to be able to do with money? How were you managing those things? – How did you manage to get out of that situation? (Or, if today, how are you trying to get through that situation?) What were the most important people, organizations, or services that helped? – Was this a one-time situation or does it repeat? What will you do differently next time? ▪ What about the times in between? Plot out phases as the respondent sees them. ▪ Where are you right now? What's happening now in terms of sources of income and main expenses? What's going well? What are the sources of financial stress or worry? ▪ Were there any other key moments we should add here, maybe really big challenges? Big lessons? Big accomplishments? <ul style="list-style-type: none"> – What were the most difficult things about each stage so far? – When you look back at your money/financial life so far, what are you most proud of? ▪ In most families, different members of the family have different financial responsibilities. Did those responsibilities change for your family when leaving your country and coming to Jordan? What changed? Has that been stressful? Were there any key moments or phases of change we should add to the diagram about your changing family financial roles?

		<i>In this section, ideally, the information about their current economic activities and sources of income should come up naturally in the discussion. If it does not, then probe for the same. It will need a bit of probing to get complete information.</i>
B4	<u>Adjusting to financial systems in Jordan</u>	<ul style="list-style-type: none"> – The financial system in Jordan is different from that of your home country. What are some of these differences? What have you found most difficult about using financial services here? (<i>Listen for their experience with banking, remittances, cash assistance, payments, and any other financial services – both formal and informal</i>) How did you figure some of these things out after arrival? – When you were learning, did you have any problems or make mistakes? How were you able to sort them out? <p>Note: Test out and adjust. Specifically ask about two or three specific things, maybe banking, remittances, or cash assistance.</p>
B5	<u>Taking stock today</u>	<ul style="list-style-type: none"> ▪ How would you say things are going today? Do you have any ongoing financial stresses or worries? ▪ What do you think the next phase in your timeline is going to look like? ▪ <u>What kinds of changes do you think we will see in your personal life? Your economic life?</u>
B6	<u>Status and use of identity</u>	<ul style="list-style-type: none"> ▪ What are all of the documents or proofs that are important for your identity credentials in Jordan? When and by whom were they issued? ▪ Which ones have you used over the last week/month and which agencies/institutions asked for them? ▪ How do you decide which ID credential to use where? How do these ID interactions make you feel? How does it enable or restrict you? <i>Listen for access to services, vulnerability, safety, privacy, personal identity, access to income/jobs, etc. Also, listen to which ID credentials are important for handling money and financial transactions.</i>
B7	<u>Closing</u>	<ul style="list-style-type: none"> ▪ We have come to the end of our questions. Now that you understand what the discussion was about, is there anything else you would like to talk about? Anything else that I should have asked about? <p>Thanks again for participating and for your valuable time and input. We will keep your data strictly confidential.</p>

Journal (Notes of the interviewer)

Tell us about your visit. What did you observe? How does the respondent appear to be doing? What surprised you? What information are you uncertain about? Add any other notes about your interaction with this respondent.

Round 2: Interview Guide

The second interview was aimed to update on the financial situation of the participants, to understand how they were coping with the COVID-19 pandemic, collect information on their sources of income and debt, and note differences across gender.

Modality and Duration:

1. Qualitative interviews conducted over telephone
2. Each interview lasting about 90 minutes, depending on how much the respondents are willing to discuss

Interviewer name	
Note taker name (if, applicable)	
Interview date	
Interviewee code (e.g. LS_2_2 - Lina's 2nd respondent, 2nd interview)	
Interviewee name	
Nationality	
Mode	Telephonic Face-to-Face
Aid assistance	None UNHCR cash assistance WFP food coupons UNICEF CRP coupons Other, please specify
Asylum status (to confirm)	

Part A. Checking In (Pre-Corona)

A1	The last time we saw each other in _____ 2019. Since then, how was your household doing financially before this corona virus issue began? Were things	Mostly improving Staying the same Getting worse
A2	Why is that? What had been happening?	Explain:
A3	Last time we talked about [summarize key issues and future plans discussed in last visit]. What has happened regarding those issues since our last discussion? <i>(Please make sure to read through the daily report from interview 1)</i>	

Part B. Current Situation (Post Corona)

B1	How are things going for you and your family (or flat mates if living in shared accommodation) right now?	
B2	When did things start changing for you? Did you have a chance to prepare for this virus disruption? When did you start preparing? How did you prepare?	
B3	Are you at your normal house right now? If not, where are you?	<ul style="list-style-type: none"> ▪ Yes ▪ No Explain:

B4	What are the main things that have changed for your <u>household/ immediate family</u> because of this virus issue so far? <i>Keep asking “what else” to make an exhaustive list.</i>	
	Of these, what has been the most significant change? Why?	
B5.1	What are the main things that have changed for your <u>community</u> (your surroundings) because of this virus issue so far? <i>Keep asking “what else” to make an exhaustive list.</i>	▪
	Of these, what has been the most significant change? Why?	▪
B5.2	Given the challenges that you and people around you are facing, how are you helping each other out as a community? <i>Please ask “what else” a couple of times. Probe on both positive or negative changes - e.g. community organizing to get information or food or money OR community trust/relations breaking due to the fear of spreading virus.</i> Further probes: <ul style="list-style-type: none"> ▪ How is the community organizing itself to share a) information b) financial resources? ▪ How is this being coordinated? Are there specific people from the community that are helping to facilitate this? Or organisations? ▪ Who do you trust most in a situation like this? Someone who could provide right information and support? ▪ How is the community helping the most vulnerable? 	
B5.3	What has been the impact on the relations with Jordanians? <i>Probe both positive and negative changes.</i>	Mostly improving Staying the same Getting worse Why is that? What is happening?
B6	The restrictions are slowly being eased and workplaces are opening up. Is there anything you are worried about as we move forward? What are you worried about?	
B7	Based on what you explained, I understand that your life has been disrupted. On a scale of 1-10, (where 1 is not at all, and 10 is complete) how much has your life been disrupted already by the corona virus? Why?	
B8	Based on what you shared (<i>summarise key points</i>), right now, how much has your financial situation changed from usual? Why?	It’s much better than average A little better than average Average A little worse than average Much worse than average Explain:

Part C. Food Security and Medical Needs

C.1	Have you been able to stock up on basic necessities?	<ul style="list-style-type: none"> ▪ Yes ▪ No <p>Please explain</p>
C.2	About how many days of food do you have available in the house right now? (<i>ask even if they say no</i>)	
C.3	Has anyone in the family been sick since the crisis began (or since the lockdown)?	<ul style="list-style-type: none"> ▪ No ▪ Yes <p>If yes, what happened?</p>
C.4	Has anyone needed medical care but had to go without it for now?	<ul style="list-style-type: none"> ▪ No ▪ Yes <p>If yes, what happened? (If it was about money, how much did you need to go to seek care?)</p>

Part D. Income

D.1.1	<p>What are the main ways you and your HH received income (or money) in past 1 year? Was it you or another HH member?</p> <p>(Refer table at the end for description of income types)</p>	<p>(Select all that apply – <u>even minor/irregular/one time incomes</u> received in last 1 year)</p> <ul style="list-style-type: none"> ▪ Regular income ▪ Casual work ▪ Small business ▪ Government or NGO or religious organization payments ▪ Resources Received / private transfers (gifts, donations from outside the household) ▪ Other income, please explain
D.1.2	<p>If you do not mind, we would like to have a better understanding of how you are bringing together income from different sources. We would like to go through them one by one.</p>	<p><u>Refer to and fill the table below</u></p>

So you said you earn income from Source X, and it is You/Y household member. Could you tell us (ask remaining columns)

- *Regular income means income which usually occurs regularly and in the same amount (e.g. rent, fixed salary).*
- *Irregular income means that the income you receive as an individual or business comes in uneven increments. Some months, your income might be high, and for others, it will be low.*

Income source (please write from D.1.1 list)	Source Nick-name (don't ask respondent; note taker to add)	Who is earning?	For how long have you been getting money from this source?	Is the income from this source received on a regular or irregular basis? At what frequency is it received?	How much is received EACH TIME (referring to the past 1 year)? (for businesses, only put the profit amount)	How much was received IN TOTAL in the past 1 YEAR? (for businesses, only put the profit amount)	How do you normally receive payment from this source? (Multiple answers possible)	Notes on income source (please probe to better understand income source)
		Respondent Another HH member, specify: __	One time __ Weeks __ Months __ Years	Regular <ul style="list-style-type: none"> ▪ Daily ▪ Weekly ▪ Monthly ▪ Yearly Irregular <ul style="list-style-type: none"> ▪ __ times a week ▪ __ times a month ▪ __ times a year 	_____ *ensure JOD	_____ *ensure JOD	Cash Eyeprint at ATM WFP card at ATM WFP card at shop Coupons Mobile money Bank account Exchange shops Cheque In kind Other _____	
		Respondent Another HH member, specify: __	One time __ Months __ Years		_____ *ensure local currency	_____ *ensure local currency	Cash Eyeprint at ATM WFP card at ATM WFP card at shop Coupons Mobile money Bank account Exchange shop- sCheque In kind Other _____	

Income source (please write from D.1.1 list)	Source Nick-name (don't ask respondent; note taker to add)	Who is earning?	For how long have you been getting money from this source?	Is the income from this source received on a regular or irregular basis? At what frequency is it received?	How much is received EACH TIME (referring to the past 1 year)? (for businesses, only put the profit amount)	How much was received IN TOTAL in the past 1 YEAR? (for businesses, only put the profit amount)	How do you normally receive payment from this source? (Multiple answers possible)	Notes on income source (please probe to better understand income source)
		Respondent Another HH member, specify: __	One time __ Months __ Years		_____ *ensure local currency	_____ *ensure local currency	Cash Eyeprint at ATM WFP card at ATM WFP card at shop Coupons Mobile money Bank account Exchange shop- sCheque In kind Other _____	
		Respondent Another HH member, specify: __	One time __ Months __ Years		_____ *ensure local currency	_____ *ensure local currency	Cash Eyeprint at ATM WFP card at ATM WFP card at shop Coupons Mobile money Bank account Exchange shop- sCheque In kind Other _____	

Income source (please write from D.1.1 list)	Source Nick-name (don't ask respondent; note taker to add)	Who is earning?	For how long have you been getting money from this source?	Is the income from this source received on a regular or irregular basis? At what frequency is it received?	How much is received EACH TIME (referring to the past 1 year)? (for businesses, only put the profit amount)	How much was received IN TOTAL in the past 1 YEAR? (for businesses, only put the profit amount)	How do you normally receive payment from this source? (Multiple answers possible)	Notes on income source (please probe to better understand income source)
		Respondent Another HH member, specify: __	One time __ Months __ Years		_____ *ensure local currency	_____ *ensure local currency	Cash Eyeprint at ATM WFP card at ATM WFP card at shop Coupons Mobile money Bank account Exchange shop- sCheque In kind Other _____	
		Respondent Another HH member, specify: __	One time __ Months __ Years		_____ *ensure local currency	_____ *ensure local currency	Cash Eyeprint at ATM WFP card at ATM WFP card at shop Coupons Mobile money Bank account Exchange shop- sCheque In kind Other _____	

		<ul style="list-style-type: none"> - Loan/advance payment from employer - Microfinance institution - Others, <p>_____</p> <p>Interviewer notes:</p>
E.3.2	If yes to previous question, then have you taken loans from these sources yet or delayed any payments? If yes, then could you tell us a bit more about it? How much could you take and for what purpose you had to take it?	<ul style="list-style-type: none"> ▪ No ▪ If yes, then fill the table below.
E.3.3	Did you have any <u>previous loans or arrears/pending payments/debts</u> that are <u>yet to be paid</u> ? (from before this crisis started – pre-corona) <i>(also refer back to credit sources they would have mentioned under D.2)</i>	<ul style="list-style-type: none"> ▪ No ▪ Yes, then could you tell us a little bit more about it? <i>Let them talk first, and then you could ask as per the columns.</i>

Loan / Arrears – Source	Loan/Source Nick Name (don't ask respondent; note taker to add)	How much was taken?	How much is unpaid?	Purpose?	Notes
Post-Corona (only unpaid)					
Pre-Corona (only unpaid)					

E.4	Have you negotiated with your landlord or someone you owe money to give you some extra time to pay? If yes, how did that go?	<ul style="list-style-type: none"> ▪ I don't owe money to anyone ▪ No, I have not done ▪ Yes, I have done ▪ It was non-negotiable <p>Explain.</p>
E.5	Did you have to sell anything to get money to get through this time?	<ul style="list-style-type: none"> ▪ No ▪ Yes <p>If yes, explain.</p>
E.6	Have you taken money from your savings, even if small, to get through this time? <i>Alternative - Did you have to utilize savings that you had kept for some other purpose to get through this time?</i>	<ul style="list-style-type: none"> ▪ I did not have any savings ▪ No, I have not used my savings ▪ Yes, I have used my savings <p>If yes, then could you tell us a bit more about it? How much savings have you had? Where were the savings kept/stored? What are you using it for? How long would they last (days)?</p>

E.7	How are (or were) you accessing physical cash (eye-print/ ATM/salaries etc.) given the restricted movement? What challenges are you facing? How are you overcoming these challenges?	
E.8	Are you aware of mobile money (<i>explain</i> - where you can open an account on your phone and store money on it just like you store talk time, and use it to transfer money, pay bills, or just to keep small savings. This is offered by Al-Hulool (Mahfazti), Zain, Dinarak, etc.)?	<ul style="list-style-type: none"> ▪ No, I don't know ▪ Yes, I know ▪ If yes, then where did they hear about it? What do they remember/know? What is their impression? Is this something that they think will be useful for them and they would like to use it?

Part F. Shifting roles in household/shared housing

F.1	Do you have additional members at home that you now have to take care of?	<ul style="list-style-type: none"> ▪ No ▪ Yes <p>If yes, explain the situation and what it's meant for the family.</p>
F.2	Have you and your spouse or children (or roommates in case of shared housing) had to change your normal roles in the house?	<ul style="list-style-type: none"> ▪ No ▪ Yes <p>If yes, explain the situation and what it's meant for the family.</p>

Part G: Communication

G.1	Do you have a smartphone?	<ul style="list-style-type: none"> ▪ Yes ▪ No
G.2	Do you have regular access to internet?	<ul style="list-style-type: none"> ▪ Yes ▪ No
G.3	With this crisis, since people cannot move out many are using online modes to complete tasks. Is your household utilizing any online platforms to complete important tasks because you/they cannot go out?	<ul style="list-style-type: none"> • No • Yes, I use it for (please highlight) <ul style="list-style-type: none"> - Education - Information - Transfer money - Any other, explain
G.5	How have you been accessing information or news about the current crisis? What ways or channels are you using?	
G.6	Are you satisfied with the amount and accuracy of information that you are receiving?	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ If no, please explain why?

Part H: Goings On

I want to ask about whether or not you've experienced a number of different kinds of things in the past 1 year. Some of these you mentioned during the last interview as well. I would like to further know how many times this has happened in the past 1 year.

Event: Has anyone in the household...	Yes/No/N.A	Frequency (Approx. no. of times in past 1 year)	Notes (wherever possible, please write the amount that was needed)
Child taken out of school	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Sent children to work	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Needed a doctor or medicine but went without	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Had to sell an asset to pay for a need or repay debt	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Were evicted from house due to rent arrears	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Had water or electricity shut off for non-payment	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Earning members were not paid for work done or paid late	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Fired or retrenched from job	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Business collapsed	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Experienced an illness that interfered with your business or job	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	
Was arrested by police or city council	<ul style="list-style-type: none"> ▪ Yes ▪ No ▪ N/A 	▪	

Part I. Closing

I.1	What changes do you expect now that things are starting to normalize in Jordan and lockdown is ending? <i>Probe on Employment, Business, Health, Children going to school, Housing, Social networks/community</i>	
I.2	Is there anything else you want to tell us or I should have asked?	

Thank you very much for your time.

For the interviewer to close

Duration of interview (minutes):

Interviewer’s Journal (please record observations, additional notes, and overall impression of the interview):

Round 3: Interview Guide

The third interview was aimed to again update the financial situation of the participants and to further explore some of the key emerging themes. Not all sections listed below were covered for all nationalities and all participants.

Interview Details:

Respondent Code	
Nationality	
Name / Alias of Respondent	
Name of interviewer	
Name of Notetaker (if any)	
Mode of interview (Face-to-face; Virtual conference using Zoom/Skype; Telephonic)	
Date of interview	

Section A: Opening / Update

1. The last time we saw each other was in ___June___ 2020 right during/after the lockdown. Since then, how has your household been doing economically/financially?	<p>Have things been:</p> <ul style="list-style-type: none"> ▪ Mostly improving ▪ Staying the same ▪ Getting worse <p>(Please make the answer bold)</p>
2. Why is that [explain why respondent feels economic/financial situation has been improving same, worse]? What had been happening? Explain:	
3. What have been the <u>biggest changes economically/financially</u> since we last spoke?	<ul style="list-style-type: none"> ▪ Tell me about some good things that happened for you economically/financially [Probe: What happened? Who was involved? How did this help you or your family?] ▪ What challenges or hard times have you faced? How did you get through them? [Probe for specific strategies here]

<p>4. Last time we talked about [summarize key issues and plans discussed in the last visit]. <u>What has happened</u> regarding those issues since our last discussion? <u>How are you coping with these issues?</u> <i>Please do check on the situation of debt and housing if those were critical issues in the last interview.</i></p>	<ul style="list-style-type: none"> ▪ What has happened regarding <u>housing</u> and <u>outstanding rent/electricity/water</u>? ▪ What has happened to your <u>sources of income</u>? ▪ What has happened about <u>debt/ loans</u>? (<i>Please refer to the data on loans outstanding from the last interview. Please update the table below</i>) ▪ What has happened to your <u>future plans</u>? ▪ What has happened to the <u>education of your children</u>? ▪ Any other issues (household situation, health, etc.)
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Specifically for outstanding debt, please follow up on the pending debt in JOD for the sources discussed in the last interview

Loan Source	How much was taken?	How much is still unpaid?	Purpose?	Notes (How are they coping with it? How do they plan to repay?)
Previous loans				
New loans (after the last interview)				

Section B: Psychological well-being and its relation to the financial situation

<p>Relating back to the context of the participant (financial pressures and resulting psychological impact) ask: “We would like to learn how you cope with all the psychological pressures that you face in your day-to-day life. From the past two interactions/interviews with you, we understand that you face challenges or pressures due to {summarise what we know from Round 1 and Round 2}. We understand it is not easy for you to handle these. We would like to know....”</p>	
<p>1. How do these financial pressures affect your psychological situation i.e. your emotional state, how you think, how you interact with others, and how you take important decisions in your life?</p> <p>a. How does all of this affect your everyday life? (Looking for jobs/opportunities, family relations, interaction with the community, the way they handle money)</p>	
<p>2. How do you generally cope with such situations? What do you do when you find yourself in distress? How have you coped with these pressures in the past or how are you coping with them currently?</p>	

<p>a. When you find yourself in distress, what do you do? How do you spend your time?</p> <p>b. Is there anyone that you feel most comfortable with to discuss how you feel/what you go through?</p> <p>c. What do you think of when you're on your own, what things do you do that make it easier on you? (refer to examples; reading Quran, listen to radio shows)</p> <p>d. How this affects your psychological well-being?</p>	
<p>3. What options do you have in case you need outside support to improve your psychological well-being?</p>	
<p>4. Have you heard of any organizations that can help in terms of someone listening to you and making it easier?</p> <p>a. How did you hear about them?</p> <p>b. What do you think of them? Do you think they are useful? Would you advise people to go there? Why? Would you go there yourself? Why?</p> <p>c. If you have accessed them, then how was the experience? What was the impact of this type of interaction (therapist) on your well-being?</p> <p>d. Have you ever been denied or turned away from receiving services? If so, what was the reason?</p>	
<p><i>Note to interviewer:</i></p> <ul style="list-style-type: none"> ▪ Ask about issues that participants mentioned that are causing distress (relate to follow-up questions). ▪ It is important to understand here the participant's perspective on psychological well-being and the stigma around it, and also the stigma in accessing external support for this) ▪ IMC and CVT offer PSS sessions. CRP has yoga sessions for men as well as dialogue discussions in their al Hashmi al Shamali centre. 	

**Section C: Resettlement and its impact on their economic/financial decisions
(for all respondents)**

For asylum-seekers (in the case of some Yemeni participants)

<p>1. What is your knowledge of your refugee status in Jordan (asylum seekers or recognized refugees)?</p> <p>a. What is the status of your UNHCR application?</p> <p>b. What are the next steps for your documentation status?</p> <p>c. Do you have any other interviews with UNHCR (for asylum seekers)?</p>	
<p>2. Could you walk us through the time frame again quickly</p> <p>a. When did you get here, when did you register with UNHCR, and for how long have you been an asylum seeker?</p> <p>b. Do you know about the time frame in which UNHCR recognizes asylum seekers as refugees?</p>	
<p>3. What would you like to change about your communication with UNHCR regarding resettlement and documentation?</p>	

<p>4. Could you help us understand your rights as an asylum seeker?</p> <p>a. How satisfied are you with the knowledge you have about your status and rights as an asylum seeker in Jordan?</p> <p>b. What additional information would you like to have about your refugee status in Jordan? (difference between an asylum seeker and refugee)</p>	
<p>5. How does your status as an asylum seeker affect your life in Jordan?</p> <p>a. How does it affect your life overall?</p> <p>b. How does it affect access to jobs and other services</p>	
<p>6. What are the major challenges that you face in obtaining the required documents in Jordan?</p> <p>a. How does that affect your access to services? Please explain.</p> <p>b. How does this affect your ability to send and receive money from abroad through exchange houses, given that you are not able to use your passport?</p>	
<p>7. How does it affect your plans?</p>	
<p>8. Since things seem to be taking a long time, are you considering other alternatives? What and why?</p>	
<p>9. How do you cope with this uncertainty? What would help you have a clearer and more certain outlook for the future to be able to make the right decisions for your benefit today?</p>	

For recognised refugees

<p>1. What has been the latest update on the resettlement process for your case? When was the last time you received any updates about your application?</p>	
<p>2. <i>If they say that there has not been any progress, then ask:</i> How does that impact your life and your plans?</p> <p>a. In what ways does resettlement affect your decisions in your life in Jordan - on the social, economic, and financial level?</p> <p>b. We already understand the psychological impact and would like to understand how this affects the way you make decisions that impact your current financial situation or the way you can pursue economic opportunities. <i>(Note to interviewer: we have spoken about this before, so we need to refer back to it)</i></p>	
<p>3. What if resettlement does not work out given that it is possible mostly for very vulnerable cases?</p> <p>a. How does that impact your decisions today?</p> <p>b. What alternatives are you thinking about?</p>	
<p>4. How do you cope with this uncertainty? What would help you have a clearer and more certain outlook for the future to be able to make the right decisions for your benefit today?</p>	
<p>5. Since things seem to be taking a long time, are you willing to look for ways of working in Jordan legally?</p>	

a. How do you think this solution would help your life in Jordan?	
6. Do you have sufficient knowledge about the resettlement procedures? If yes: a. What do you know? b. Where did you get this information? c. Do you know where your case is in the frame of the UNHCR resettlement path? d. Are you aware of alternative resettlement paths (private sponsorship, family reunification, etc.)? e. Do you face challenges accessing information/ updates on your UNHCR resettlement case? If yes, please explain.	
7. What would you like to change about your communication with UNHCR regarding resettlement and documentation?	
8. Do you have some friends or knowledge about some persons that have done the procedures of resettlement and they travelled to the countries of resettlement? if yes: a. Do those people still have contact with their community who are still in Jordan? b. Do those people support their community? What is the support that they provide? And how do they coordinate that?	
9. For return: a. Could you share with us if any of your family members have returned to your home country? OR are considering returning? b. Why did they return OR plan to return? What was / will be the impact on your household situation?	

Section D: Social networks

1. What networks of people and organisations have been the most helpful for you during your stay in Jordan? How have they helped in: a. Accessing jobs b. Accessing money when you needed it c. Providing social support for you and your family	
2. With same nationality: a. How is the _____ (nationality of the participant) community like in your neighborhood? b. How would you describe the communication and community solidarity within the _____ community in this neighborhood? Why do you think things are like that? c. How does this affect your life in Jordan? d. What would you like to change/improve?	
3. With Jordanians a. What about networks with Jordanians? b. How would you describe your relationships with them? Why do you think things are like that?	

<p>c. How does that affect your life in Jordan?</p> <p>d. What would you like to change/improve?</p> <p>e. How important is it for you to have good relationships with Jordanians?</p>	
<p>4. With other nationalities</p> <p>a. What about networks with people from other nationalities?</p> <p>b. How would you describe your relationships with them? Why do you think things are like that?</p> <p>c. How does that affect your life in Jordan?</p> <p>d. What would you like to change? Or improve? And how?</p> <p>e. How important is it for you to have good relationships with other nationalities?</p>	
<p>5. With organisations:</p> <p>a. What about networks with organisations? How well are you connected with organisations that can support you?</p> <p>b. Why is that so? What factors affect your relationship or network with organisations?</p> <p>c. What would you like to change? Or improve? And how?</p> <p>d. Which organisations have been most helpful for the _____ community? How?</p>	
<p>6. What are the challenges you face in building networks or friendships which can support you in your life in Jordan?</p> <p>a. What type of connections would you like to build but are not able to build? Why? How would that help you?</p> <p>b. What support do you need to be able to do that?</p>	
<p>7. With Yemeni businessmen (in case of Yemenis)</p> <p>a. What about networks with Yemeni businessmen?</p> <p>b. How would you describe your relationships with them? Why do you think things are like that?</p> <p>c. Are they based on other communication channels for donations (organizations, charities, embassy), or are they in direct contact with the community?</p>	

Section E: Documentation (for Sudanese, Yemeni, and Somali participants)

<p>1. What are the major challenges that you face in obtaining the required documents in Jordan?</p> <p>a. How does that affect your access to services? Please explain.</p> <p>b. How does this affect your ability to send and receive money from abroad through exchange houses, given that you are not able to use your passport?</p>	
<p>2. How do you cope with these challenges?</p>	
<p>3. How easy or difficult is it to access services from the embassy, what are the services that are accessible to the _____ participants through the embassy?</p> <p>a. How does that affect your life in Jordan?</p>	

4. How does issuing a work permit affect your status in Jordan? a. Does it put you at risk of deportation? b. How does it affect your UNHCR resettlement process?	
5. How long does it take to renew a UNHCR document?	

Section F: Access to Education (for selected participants with children of school-going age)

1. Did any of your children, who used to go to school, stop going to school? If yes, why? How did that affect them?	
2. What are the costs involved in the education of your school-going children? Cover all costs including among others - fees, books, other supplies, transportation, daily allowance, any other. a. Highlight the difference between children below and above Grade 8 b. Do the fees change every year?	
3. How do you manage to meet these costs and how has this changed in recent times? a. What financial resources do you use to meet these costs? <i>(Note for interviewer: Do not ask directly, but look for sources such as income, debt, private donations or any other assistance, taking children out of school, or any other)</i> b. What are the gaps i.e. the costs/amount that you are not able to cover? c. Do you know of any organizations that help in covering these costs? Have you tried contacting them? If yes, then how was the experience?	
4. How does all of this impact you? Please explain. <i>(Note for interviewer: do not ask directly, but look for impact on financial health and psychological well-being)</i>	
5. There have been some recent changes in the policy on coverage of school fees for non-Syrian non-Iraqi refugee children. a. How do these frequent policy changes affect you? b. How do you learn about these changes <i>(from the community, UNHCR representatives, from the schools directly, or do you go to the ministry of education)?</i> c. How do you cope with this? d. How this affects your capability to send children to school? e. Have you heard of or discussed alternative methods with your neighbors or community members? Community/neighbor-based schools/nurseries with lower fees (non-Syrian and non-Iraqi)	

Section G: Legal empowerment and its impact on their lives (economic, financial, social networks) (All except Iraqi refugees)

We have discussed in the previous interviews, how you and other community members have faced legal issues before such as being detained for working informally, not being paid by an employer for services provided, conflicts with neighbours, employers and so on.	
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1. How have you dealt with these legal issues before?	
2. Why did you choose to take those actions?	
3. What was the result? To what extent were you satisfied with the result i.e. the action is taken to resolve these issues?	
4. Have you used support from organisations (e.g. UNHCR office, ARDD, other local organisations)? a. If yes, then could you tell us about your experience with them? How did you contact them? What support was provided? How long did it take? b. If not, then why not? Are you aware of any organisations that can provide you with legal support in such issues?	
5. What do you know about your legal rights as a refugee in Jordan? How and from where did you receive this information?	
6. What factors affect your ability to enact these legal rights that you have? How does this affect your economic and financial situation in Jordan? <i>(Note for the interviewer: This is important - to understand this link)</i>	
7. Had you been arrested before? Would it be alright if we asked you some questions about it? a. Why were you arrested? What were the entities that you contacted to get help? b. How were the conditions inside the jail? c. What measures were taken to release you? d. How was your family involved? e. Did your family consider looking for a Jordanian sponsor to bail you out/ sponsor you (for other disputes)? If so, did he ask for money in return? f. When you got released from jail, how was the situation? Did you get any support from (people, community, friends, organizations)? What kind of support did you get?	

Section H: Financial services

Shop credit	
1. How many shops, hotels, suppliers or other businesses will give you goods or services on credit?	
2. For how long has this been an option for you since you've been in Jordan? (Pre-Covid, Post-Covid). Can you explain more?	
3. What is the maximum that you can borrow at one time?	
4. What factors do you consider before taking the credit?	
5. How do you usually choose these shops? Do you limit your credit to one shop or do you frequently change it?	
6. How do you build their trust?	
7. How do you pay back to the shop? Have the past dues been paid?	

8. What are the implications if you are not able to pay?	
9. How does this service impact the household - How does it help? What challenges does it present? a. Does it result in any kind of financial pressure? b. Or on the contrary, is it more helpful in relieving financial pressures and ensuring food security?	

Remittances (especially documentation challenges)	
1. What documents/IDs do you use to send and receive money?	
2. What challenges do you face in sending or receiving money? Given that you are not able to use your passport, how does this affect your ability to send and receive money from abroad through exchange houses?	
3. What other options do you have when you face difficulties? Could you explain?	
4. Do you usually choose a certain exchange shop? [depending on the neighborhood]. How did you know about it?	
5. Are there any informal ways (e.g. sending through certain people) that you know of or have used?	
Role of savings groups (Sudanese and Syrian participants)	
1. Have you heard of, or participated in a savings group where a group of people contribute a fixed amount every month and every month one person gets to take the entire amount? Is it something happening within your community/ specifically in your neighborhood?	
2. If heard about it, then have you participated? If yes, then why? If not, then why?	
3. Could you tell us more about these groups? a. How are they formed? b. What are the rules of the group? c. Who can participate? d. How do the people in the group trust each other?	
4. If participated in the group, then a. What do you use this money for? b. To what extent have they been useful, both financially and socially?	
Mobile Wallets (Syrian respondents)	
During our last discussion, we briefly spoke about mobile wallets (<i>Note to interviewer: check what they said in the last interview - Had they heard about it? Had they opened it? Had they used it?</i>)	
1. Have you opened a mobile wallet since then? Why or why not?	
2. If they have opened a mobile wallet, then a. What do you understand about its use or benefits? b. What services are available on a mobile wallet? (<i>Note to interviewer: to check awareness</i>)	
3. Have you used a mobile wallet? If yes, then for what? If not, then why?	
4. If yes, then how has the experience of using the mobile wallet?	

Section I: Open Sooq (Yemeni, Sudanese, and Somali participants)

<p>1. Are there any platforms or websites or apps you use to find work opportunities, and buy and sell assets?</p> <p>– If yes, could you tell us about it? How has been the experience of using such apps?</p>	
<p>2. Are you aware of Jordan Open Sooq? If yes</p> <p>a. What do you know about this app? Is it being used by the Somali community?</p> <p>b. What has been the experience of the Somali community with this app?</p> <p>i. What are the benefits of such platforms/apps?</p> <p>ii. What are the challenges?</p> <p>iii. What role does language play in using this application to find job opportunities?</p>	
<p>3. How do you receive payments for the work offered through such websites?</p>	

Section J: Vocational training

<p>1. Are there any vocational training opportunities available for you?</p> <p>a. If yes, how do you learn about these opportunities?</p> <p>b. What are the entities that provide such opportunities?</p> <p>c. Are there any requirements/ restrictions for these vocational training programs?</p> <p>d. What are the advantages of obtaining vocational training certificates for you in Jordan? If so, please elaborate.</p>	
<p>2. What kind of training programmes are you interested in?</p> <p>a. How do you think it's useful for you? Is it useful to find more opportunities in Jordan or more helpful in preparing for resettlement?</p> <p>b. How much time are you willing to spend on vocational training if available? Would your decision be based on whether or not it's paid?</p> <p>c. Have you tried looking for such opportunities in Jordan? What challenges have you faced?</p> <p>d. Have you tried seeking help? Were you able to find guidance? Do you know any organizations that provide this type of help/guidance?</p>	
<p>3. During your time in Jordan, were you able to gain work experience in a specific field?</p>	
<p>4. [for women]: Being a woman, what challenges do you think you might face when considering such opportunities?</p>	
<p>5. [if not covered in the previous interview] In case of having current or previous access to vocational training: what do you think of it? How has it helped? What were the barriers?</p>	

Section K: Gender (focusing on Yemeni women)

<p>1. How does your gender impact your life in Jordan? Probe on:</p> <ul style="list-style-type: none"> a. Access to jobs? b. Develop social networks? c. Mobility? d. Access to aid/assistance? <p>Please discuss both the positive aspects and the challenges.</p>	
<p>2. How has your experience as a refugee here in Jordan affected your role in the family, your dynamics with your family and the male members within the family?</p> <ul style="list-style-type: none"> a. With respect to finances and gender, does gender in general determine your financial agency within your household? b. Is it the norm for men to usually dominate the finances of the household? Are there any exceptions to the norm? 	
<p>3. How are you coping with your life in Jordan?</p> <ul style="list-style-type: none"> a. What are the strategies that you as a Yemeni woman (taking into consideration your culture, your family here in Jordan and Yemen) are you implementing to overcome the challenges you face? b. What about strategies to feel financially secure? (Marriage for example) c. In case of legal issues, how do you feel about resorting to the local police or legal structures? 	
<p>4. What are the different channels of communication you use to connect with the community? What information is exchanged?</p> <ul style="list-style-type: none"> a. Are there specific WhatsApp groups or Facebook groups for Yemeni women and how are they beneficial and what is their purpose? b. How as Yemeni women do you gather and have social activities? Do you exchange specific information related to UNHCR or other institutions? How frequently do you go to Yemeni weddings? Do you feel comfortable going there? 	
<p>5. How do the Yemeni Culture and the culture of the host community (religion, tradition) shape Yemeni men and women's life experiences, with respect to their gender? Do you feel your unique culture and dress [niqab] as a Yemeni woman affects your job possibilities and performance, your relations and interactions with others? How?</p>	
<p>6. Do you as Yemeni women have a savings group together and what factors influence who is included in these savings groups?</p>	

Section L: Role of Church (for Christian Iraqis)

<p>1. You have mentioned the role that the church plays in your life during our previous interactions. Could you elaborate a bit more on this?</p> <p>a. What role does the church play in day-to-day life?</p> <p>b. What kind of services or support does the church provide to you and your family? (<i>probe on social, making friends and networks, getting information, financial support, finding jobs, etc.</i>)</p>	
<p>2. How has this changed over the years that you have stayed in Jordan?</p>	

Section M: Expectations for Future

<p>1. As you think about your future, where do you hope to be in five years?</p>	<ul style="list-style-type: none"> ▪ Resettled to another country (Europe, US, UK, Australia, Canada, etc.) ▪ Still here in Jordan ▪ Back home ▪ Another place (explain) <p>_____</p>
<p>2. How realistic do you think this hope is?</p>	
<p>3. How are you planning now to be prepared for your expected future? How far are you in this preparing for this expected future?</p>	
<p>4. If you are planning to stay in Jordan, then what more should the Jordanian government and host communities ensure so as to help you become self-sufficient i.e. be able to support yourself and your family, and be able to contribute to Jordanian economy?</p>	

Closing

Is there anything else you want us to know?

Many thanks for your valuable time. This is the last phase of the research and we appreciate your cooperation so far. In case we have any questions, we hope we can contact you again. [Communicate about financial incentive]

Interview with Shop Owners Extending Shop-Credit

<p>1. What is the process for someone who wants to buy from your shop on credit and pay for it later?</p> <p>a. How do you choose who to allow to borrow on credit and who not to allow?</p> <p>b. How do you assess that the money will be returned? How do you assess the creditworthiness of these customers?</p> <p>c. What is the limit? What is it based on? How is the limit decided?</p>	
<p>2. What is the process for someone who wants to buy from your shop on credit and pay for it later?</p> <p>a. How do you choose who to allow to borrow on credit and who not to allow?</p> <p>b. How do you assess that the money will be returned? How do you assess the creditworthiness of these customers?</p> <p>c. What is the limit? What is it based on? How is the limit decided?</p>	
<p>3. What are the factors that affect your decision in prioritizing who to give shop credit to?</p> <p>a. Are there certain types/profiles of people you feel more comfortable giving shop credit to? (Probe on nationality, monthly cash assistance, gender, etc.)</p> <p>b. Why?</p>	
<p>4. How do the repayments work?</p> <p>a. How much time do the refugees get to return the money?</p> <p>b. Do you get into situations, where you have to pressure refugees to pay back?</p> <p>c. How has this changed over the years [considering the different influx of refugees in Jordan over the years]?</p> <p>d. What happens if the money is not returned?</p>	

Focus Group Discussion with Unregistered Refugees (Sudanese and Somali)

Basic details of the FGD participants (to be filled in before the FGD for sampling):

	1	2	3	4
Name				
Gender				
Age				
Arrived in Jordan (month/Year)				
Arriving from which country				
Location (area) in Jordan				
Stage of UNHCR registration / RSD				
Family size and composition				

Education level – Completely illiterate – Literate but no formal education – Some Primary (Grade 6) – Completed Primary (Grade 6) – Some Secondary (Grades 9-12) – Completed Secondary (Grades 9-12) – Some higher/tertiary education, explain: – Completed higher/tertiary, Explain:				
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FGD Details:

Nationality	
Name of moderator	
Name of the assistant moderator/ Note taker (if any)	
Mode of discussion (Face-to-face; Virtual conference using Zoom/Skype; Telephonic)	Face-to-face; Virtual conference using Zoom/Skype; Telephonic
Date of FGD	

Section A: Opening

1. Could you tell us about when you first arrived in Jordan? a. How did you come? b. And what were the first places you visited, people you met, or organizations you contacted? 2. Which of these has been most helpful in supporting you during your time in Jordan so far? a. Helping you understand how things work here? b. Helping you find work? c. Helping with money, shelter or food? d. Helping emotionally or with social connections?	
3. What is the experience of living in the current location (area/city)? a. How long have you been living here? b. What are the reasons for choosing to live here? c. How stable do you feel here?	
4. Could you also share why you chose to come to Jordan? What were the reasons for choosing Jordan?	
5. Given that working is even more difficult for unregistered refugees, how are they meeting their basic needs such as housing and food right now? <i>Probe around sources of income in general. No need for specific personal details.</i>	

Section B: Legal status and the related challenges

<p>6. Where are you in the process to seek refugee recognition in Jordan? Check - When did you register with UNHCR? Do you have an appointment letter? When is the next appointment? What has been the update from UNHCR?</p>	
<p>7. How aware are you of these processes? a. What do you know? b. Where did you get this information? c. Do you know where your case is in the frame of the UNHCR recognition process? d. Do you face challenges accessing information/ updates on your UNHCR resettlement case? If yes, please explain.</p>	
<p>8. What would you like to change about communication with UNHCR?</p>	
<p>9. How is the legal status of unregistered Sudanese refugees affecting their lives, especially their ability to work?</p>	
<p>10. What legal issues do unregistered refugees face? a. What actions can they seek in such cases? b. What support is available? c. Where more support is needed? <i>Probe around legal issues with landlords or labour police, detention or arrest by police, etc.</i></p>	

Section C: Access to services

<p>1. What challenges do you and other unregistered refugees face in accessing basic services? <i>Let them first identify the services that would help us understand which services are most important for them. No need to use the list below, but probe if they are not mentioned.</i> a. Cash assistance b. Health c. Education d. Others?</p>	
<p>2. How are you and other unregistered refugees currently coping with these challenges? How do you currently meet these needs?</p>	

Section D: Expectations for Future

<p>3. As you think about your future, where do you hope to be in five years?</p>	<ul style="list-style-type: none"> ▪ Resettled to another country (Europe, US, UK, Australia, Canada, etc.) ▪ Still here in Jordan ▪ Back home ▪ Another place (explain)
<p>4. How realistic do you think this hope is?</p>	
<p>5. How are you planning now to be prepared for your expected future? How far are you in this preparing for this expected future?</p>	
<p>6. How do you cope with this uncertainty? What would help you have a clearer and more certain outlook for the future to be able to make the right decisions for your benefit today?</p>	

Closing

<p>Is there anything else you want us to know? Many thanks for your valuable time. This is the last phase of the research and we appreciate your cooperation so far. In case we have any questions, we hope we can contact you again. [Communicate about financial incentive]</p>	
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Appendix 3: List of Key Informants Interviewed

The following organisations and individuals were interviewed to inform during the design and data collection phase of the research:

No.	Organization	Name of Contact	Type of Organisation
1	Arab Renaissance for Democracy and Development (ARDD)	Souzan Mohareb	Non-Governmental Organisation
2	Blumont	Faress Jouejati Dana Maddah	Non-Governmental Organisation
3	CARE	Kareem Makawi	International Humanitarian Organisation
4	Caritas	Kathrin Goeb Marmar Alshami May Haghour	International Humanitarian Organisation
5	Central Bank of Jordan	Amr R. Ahmad	Financial Regulator
6	Christian and Missionary Alliance Church Community Center	Melissa Rhodes	Non-Governmental Organisation
7	Collateral Repair Project	Samer Kurdi Katharine Harris	Non-Governmental Organisation
8	DRC	Abdel-Karim Odeh Al-Ja'afreh	International Humanitarian Organisation
9	Durable Solutions Platform	Lana Stade	Non-Governmental Organisation
10	Finance-in-Motion / SANAD fund	Kateryna Morton	Technical Assistance Provider
11	International Catholic Migration Commission (ICMC)	Yadвига Kirdzik Kristin Chase	International Humanitarian Organisation
12	ICRC	Sarah Wilson Rawan Baybars	International Humanitarian Organisation
13	International Finance Corporation (IFC)	Selma Rasavac	International Financial Institution
14	International Labour Organisation (ILO)	Meredith Byrne	International Development Organisation
15	International Organization for Migration (IOM)	Amarah Mubafak Christina Moon ae Ostebo	International Humanitarian Organisation
16	Injaz	Muhannad Al-Jarrah Murad Awad Enad H. Kanaan	Non-Governmental Organisation
17	JRS	Tareq Rezeqallah Ghufran Alott	Non-Governmental Organisation

18	Jordan Payments and Clearing Company (JoPACC)	Enas Halaiqah Maha M. Bahou	Payment System Operator
19	Jordan River Foundation	Ammar Kakish Bashar Khataybeh	Non-Governmental Organisation
20	Jusoor	Anas AlChalabi	Non-Governmental Organisation
21	Mercy Corps	Phil Greiner Khaleel Najjar	International Humanitarian Organisation
22	Microfund for Women	Bdour M. Al-Hyari	Microfinance Institution
23	Mowgli Mentoring	Kathleen Bury	Non-Governmental Organisation
24	Save the Children	Hala AlBarbarawi Mohammad Al Saeed	International Development Organisation
25	Sawiyan	Dina Baslan Aaron Williams	Non-Governmental Organisation
26	Tamweelcom	Issam Shnoudeh	Microfinance Institution
27	Tanda	Bisher Assamak	Financial Technology Company
28	Terre des Hommes	Laith Aktham Qusus	International Humanitarian Organisation
29	UNHCR	Heba Azaizeh Najwan Aldorgham Veena Krishnamoorthy	International Humanitarian Organisation
30	UNICEF	Mays AlBaddawi Satinderjit Singh Toor	International Development Organisation
31	Danish Refugee Council	Rahul Mitra	International Humanitarian Organisation
32	Mahfazti	Bassim Abu Al-Feilat	Payment Service Provider
33	Ipsos	Katlin Love	Research Institution
34	International Rescue Committee	Sawsan Issa	International Humanitarian Organisation
34	World Food Programme	Stefano Santoro	International Humanitarian Organisation
35	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Jordan	Matthias Poser Kathrin Damian	International Development Organisation
36	Dinarak	Imad Aloyoun	Payment Service Provider
37	Norwegian Refugee Council	Jason Andrews	International Humanitarian Organisation
38	Academics	Lewis Turner Rochelle Johnston	Researcher/Academician
39	German Development Institute (DIE)	Tina Zintl	Research Institution
40	Information and Research Centre at King Hussein Foundation	Aida Essaid	Research Institution

Confirmation / Eidesstattliche Erklärung

I declare in lieu of oath that I have prepared this thesis independently, without the unauthorized assistance of third parties and without the use of other writings and aids than those indicated. The passages in the work that are taken verbatim or in terms of content from the works used have been marked.

Ich erkläre an Eides statt, dass ich die vorliegende Arbeit selbständig, ohne unzulässige Hilfe Dritter und ohne Benutzung anderer als der angegebenen Schriften und Hilfsmittel angefertigt habe. Die Stellen der Arbeit, die den benutzten Werken wörtlich oder inhaltlich entnommenen sind, wurden kenntlich gemacht.

Jakarta, October 6, 2022

A handwritten signature in cursive script, appearing to read 'Swati', written in black ink on a white background.

(Swati Mehta Dhawan)