



DIFME



Erasmus+

Work Package 2

DIFME COUNTRY REPORT

Malta

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INTRODUCTION

The main aim of this country report is to inform the development of training materials and learning outcomes that are tailored to the current needs of micro entrepreneurs in the DIFME partner countries. In order to do so, this report proposes which digital internationalisation and financial literacy skills should be addressed in the DIFME training programme and resources, as well as the most appropriate duration, mode/s and method/s of delivery of the programme. These are based on the results of a local online survey, personal interviews and an analysis of the courses on offer locally in related subject areas. Further details about the underlying methodology of this report are provided in Appendix 1.

In addition to this introduction, this report includes the following sections:

- **Section 2:** Provides a general overview of the state of entrepreneurship and SMEs in Malta;
- **Section 3:** Identifies the main courses and resources currently offered by HEIs (Higher Education Institutions) in Malta;
- **Section 4:** Presents the main findings of the online survey that was carried out in Malta with a total of 88 respondents;
- **Section 5:** Presents the main findings of the personal interviews that were carried out with three micro-entrepreneurs in Malta;
- **Section 6:** Presents the main findings of the personal interviews that were carried out with four experts (academics, advisors, etc.) in Malta;
- **Section 7:** Provides a synthesis of the above sections and a discussion of the main insights gained, together with concluding reflections on the way forward for the DIFME project.
- **Section 8:** Provides recommendations on the contents and delivery of the planned DIFME training programme, based on the survey and interviews carried out in Malta.

SBA COUNTRY FACT SHEET ANALYSIS

The EU has a well-established body of literature concerning SMEs and their performance. In order to provide an overview of the state of SMEs and entrepreneurship in Malta, this section provides some highlights from the EU's SBA Fact Sheet report. This highlights various aspects of EU SMEs including a synopsis of the size, structure and importance of SMEs to the EU economy, whilst also providing insight into how SMEs have performed in the past and how it is anticipated they shall perform in the future.

Country Overview

In 2018, it was reported that Maltese SMEs contributed approximately 81.0% of value added and 80.9% of employment to the Islands. When contrasted against EU averages, which were 56.8% and 66.4% respectively, this mirrors significantly higher percentages from Malta. Despite these results, figures for annual productivity per employee within Maltese SMEs were much lower than the EU average. Moreover, whilst local SME value added increased by 62.7% from 2013 to 2017, SME employment increased at a slower pace of 24.0% for the same period. Despite the fact that SME employment growth between 2013 and 2017 was sluggish, it was relatively similar to employment growth within the non-financial economy which was estimated at 24.2%.

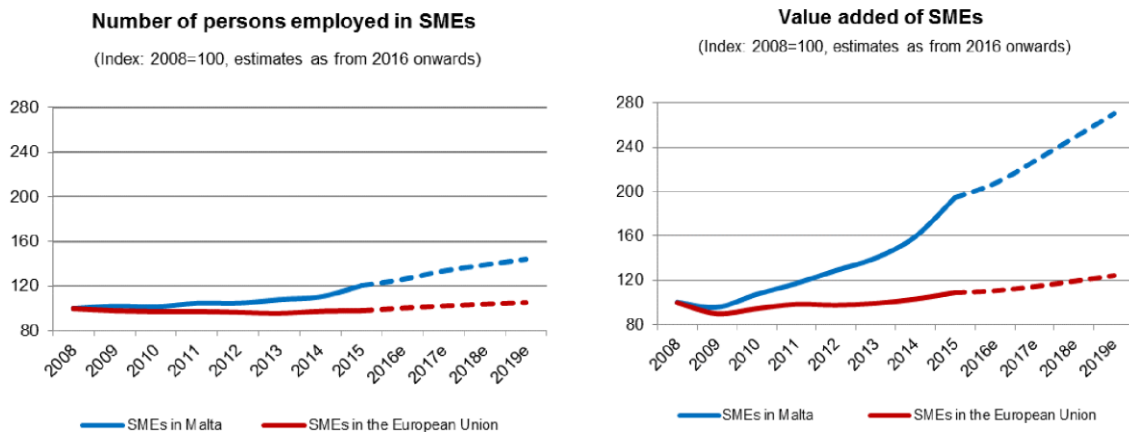
When assessing SME employment growth, it is important to note that between 2016 and 2017, local employment increased by 6.2%, whilst value added also grew by 9.8%. Due to the fact that value added growth increased by approximately 9.0% annually between 2017 and 2019, it is anticipated that this will continue to remain strong. On the other hand, in terms of SME employment, it is foreseen that this will slow down slightly, but continue to grow from an annual average increase of 5.4% between 2015 and 2017, to a yearly increase of 3.9% between 2017 and 2019. Table 2.1 and Figure 2.1 below further illustrate the growth of the SME sector in Malta.

zFigure 0.1 Number of Employment in and Value Added of SMEs in Malta (Source: SBA Fact Sheet)

Class size	Number of enterprises			Number of persons employed			Value added		
	Malta		EU-28	Malta		EU-28	Malta		EU-28
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	26 722	92.4 %	93.1 %	49 835	33.3 %	29.4 %	2.2	37.0 %	20.7 %
Small	1 812	6.3 %	5.8 %	37 329	25.0 %	20.0 %	1.5	25.5 %	17.8 %
Medium-sized	329	1.1 %	0.0 %	33 781	22.6 %	17.0 %	1.1	18.5 %	18.3 %
SMEs	28 863	99.8 %	99.8 %	120 945	80.9 %	66.4 %	4.8	81.0 %	56.8 %
Large	59	0.2 %	0.2 %	28 524	19.1 %	33.6 %	1.1	19.0 %	43.2 %
Total	28 922	100.0 %	100.0 %	149 469	100.0 %	100.0 %	5.9	100.0 %	100.0 %

These are estimates for 2017 produced by DIW Econ, based on 2008-2015 figures from the Structural Business Statistics Database (Eurostat). The data cover the 'non-financial business economy', which includes industry, construction, trade, and services (NACE Rev. 2 sections B to J, L, M and N), but not enterprises in agriculture, forestry and fisheries and the largely non-market service sectors such as education and health. The following size-class definitions are applied: micro firms (0-9 persons employed), small firms (10-49 persons employed), medium-sized firms (50-249 persons employed), and large firms (250+ persons employed). The advantage of using Eurostat data is that the statistics are harmonised and comparable across countries. The disadvantage is that for some countries the data may be different from those published by national authorities.

Figure 0.2 Employment in and Value Added of SMEs in Malta (Source: SBA Fact Sheet)



As may be noted in Table 2.1 above, Malta is comprised of a significant quantity of micro-enterprises. With 26,722 entities listed as micro, this category constitutes circa 92.4% of the Island's commercial landscape and 93.1% of EU micro-enterprises. On the other hand, the smallest quantity of enterprises registered in Malta are large entities, which add up to only 59 or 0.2% of enterprises. The number of small and medium-sized enterprises on the Islands is approximately 1,812 and 329 companies, which constitute 6.3% and 1.1% of the local market respectively.

By way of the prior elucidation one may denote that Malta is typified by micro-enterprises, wherein the employment of individuals equates to 49,835 and value added is equal to circa €2.2 billion per year. On the other hand, small to medium-sized corporations are responsible

for employing 37,329 and 33,781 individuals respectively and are estimated to contribute €1.5 and €1.1 billion in value added. Despite the fact that Malta only has 59 corporations which classify as large enterprises, such firms are responsible for the employment of 28,524 individuals and value added is estimated at around €1.1 billion.

Based on the above, one may note that Malta's performance is aligned to EU averages. Despite this progress, Malta has been unable to implement important 'second chance' measures, such as awareness campaigns aimed at counteracting the stigma associated with business failure. Additionally, it still takes companies a relatively lengthy period of time to recover from insolvency. As a result, it is advised that increasing focus should be placed on encouraging SMEs to take part in public tenders, and Government should focus on incentivising and supporting eco-friendly businesses.

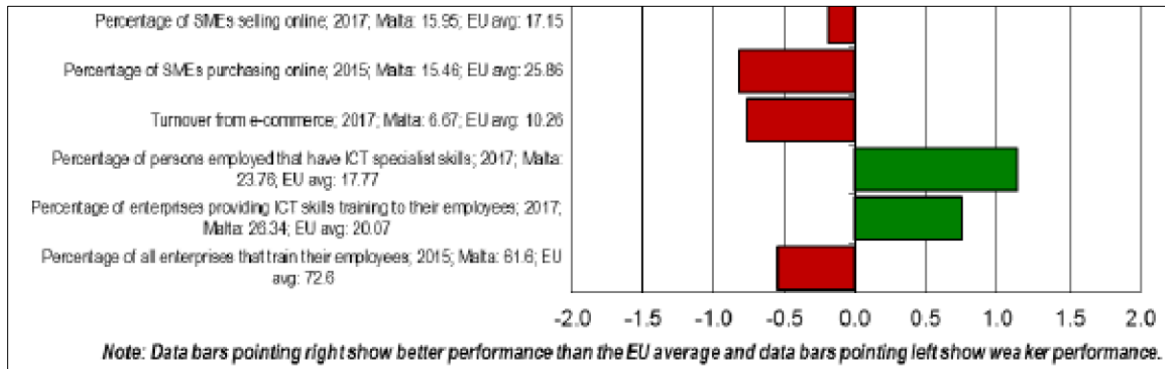
Although Malta does not perform too well in 'second chance' measures and ranks below the EU average in terms of state aid and public procurement, it outperforms the EU average in single market and internationalisation. Malta has also made substantial progress since 2008 in 'responsive administration', single market as well as skills and innovation. Thus, Malta has worked towards advancing the commercial environment for SMEs.

Internationalisation and ICT Skills

As of 2017, the percentage of Maltese SMEs using online channels to sell their market offerings stood at 15.95%, which is 1.2% below the EU average of 17.15%. Correspondingly, the percentage of local SMEs purchasing through online channels was of 15.46%, which is significantly lower than the EU average of 25.86%. In terms of turnover, local SMEs generate approximately 6.67% of their revenue through e-commerce activities which, in turn, is 3.59 percentage point less than the EU average of 10.26%. These percentages are illustrated in Figure 2.3 below.

In Malta the percentage of employed persons with ICT specialist skills is around 23.76%, which is larger than the EU average of 17.77%. This result is substantiated by the fact that 26.34% of Maltese firms provide ICT skills training to their employees. On the other hand, whereas only 61.6% of Maltese enterprises train their employees, the EU average in this category is 72.6%, and therefore Malta performs relatively poorly in terms of employee opportunities for training provisions. These percentages are also illustrated in Figure 2.3 below.

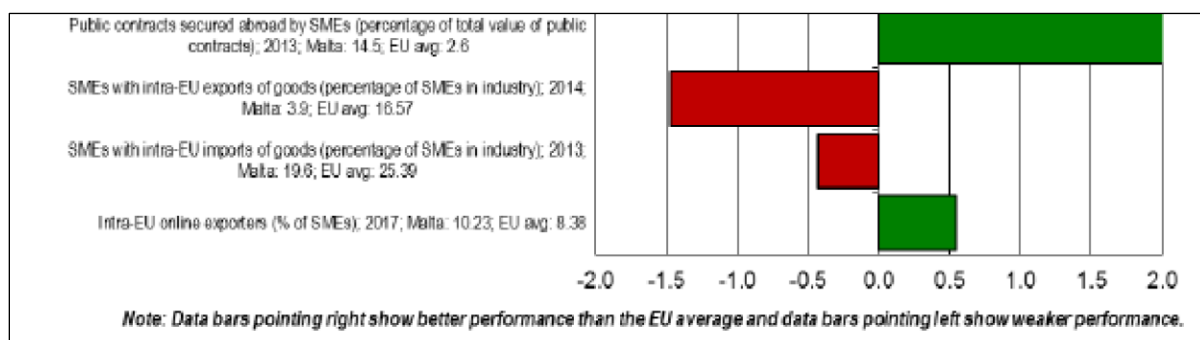
Figure 0.3 Internationalisation and ICT Skills in SMEs in Malta (Source: SBA Fact Sheet)



The percentage of Maltese SMEs securing public contracts abroad equates to 14.5%, which is higher than the EU average of 2.6%. Alternatively, Malta's performance in terms of intra-EU exports (goods) is lower than the EU average. Thus, whilst the average percentage of EU SMEs exporting goods amounts to 16.57%, the percentage of goods exported by Maltese SMEs within an intra-EU context is 3.9%, a total of 12.67% less than the EU average.

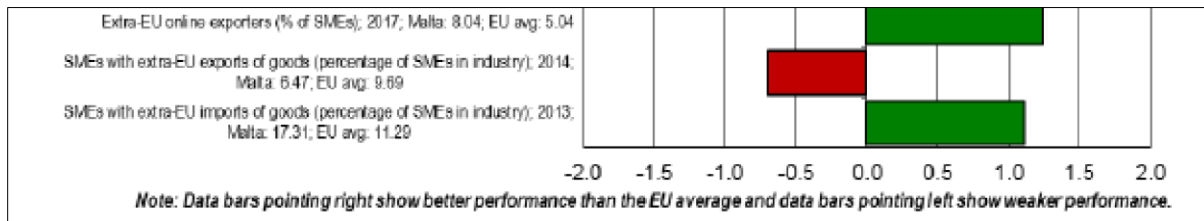
On the other hand, in relation to the importation of intra-EU goods, Maltese SMEs account for 19.6% whilst the EU average stands at 25.39%. Unlike the preceding results, intra-EU online exports within Malta amount to 10.23%, whilst the EU average approximates 8.38%. These percentages are illustrated in Figure 2.4 below.

Figure 0.4 Overseas Contracts and Intra-EU Exports and Imports by SMEs in Malta (Source: SBA Fact Sheet)



As illustrated in Figure 2.5, 8.04% of SMEs in Malta are extra-EU online exporters, which is relatively higher than the EU average of 5.04%. Moreover, whilst local SMEs with extra-EU exports of goods stands at 6.47%, the importation of goods by Maltese SMEs on an extra-EU basis is 17.31% which, in turn, is 6.02% higher than the EU average of 11.29%.

Figure 0.5 Extra-EU Exports and Imports by SMEs in Malta (Source: SBA Fact Sheet)



SME Policy Priorities and Entrepreneurship

Over the years, Malta has introduced and implemented several measures to advance the nation's business environment for SMEs. Notable progress has been made in the domains of 'responsive administration', single market, skills and innovation, entrepreneurship, 'think small first', state aid and public procurement, access to finance and internationalisation. Despite these positive developments, Malta's commercial landscape still encases some shortcomings. As previously stated, the nation has not yet fully implemented 'second chance' measures associated with advertising campaigns aimed at reducing the stigma of business failure. Additionally, Malta has been criticised for the excessive duration of time it takes to recover from insolvency. Further opportunities to augment the local business context for SMEs reside in increasing awareness associated with public tenders and support for eco-efficient businesses.

In terms of policy-related issues, Malta's main shortfall is the country's lack of policy action towards supporting local industry to exploit opportunities to aggregate eco-friendly products. Moreover, when contrasted against other EU member states, Malta is still behind in terms of addressing the 'second chance', state aid and public procurement principles. Additional policy areas where Malta falls short include, the environment and the single market.

From a policy perspective, Malta has implemented several measures to promote entrepreneurship on a widespread basis. In terms of education, Malta has worked towards integrating entrepreneurship within primary and secondary schooling by introducing 'Education for Entrepreneurship, Creativity and Innovation' as a cross-curricular theme in the National Curriculum Framework (2012).¹ In addition, the Ministry of the Economy, Investment and Small Business in collaboration with the Ministry of Education and Employment, offered

¹ <https://curriculum.gov.mt/en/resources/the-ncf/pages/default.aspx>



an annual 'Entrepreneurship in Education Scheme' between 2012 and 2017². This scheme enabled schools to organize entrepreneurship training and activities by providing funding possibilities.

At a tertiary level of education, The Edward de Bono Institute³ offers courses, organises events and is involved in projects and initiatives that foster creativity, innovation and entrepreneurship skills. Notably, The Edward de Bono Institute offers a Master in Creativity and Innovation which involves a strong element of entrepreneurship, a Diploma in Creativity, Innovation and Entrepreneurship, as well as research opportunities in these subject areas at a Doctoral level. The Institute has also been the national host for the Global Entrepreneurship Week activities, which are held every November in over 170 countries, since 2009. Additionally, the University of Malta established a Centre for Entrepreneurship and Business Incubation⁴ in 2013, whilst the Malta College of Arts, Science and Technology (MCAST)⁵ integrated entrepreneurship as a core component of many of its courses.

Other initiatives include the development of incubation facilities. In 2014, the University of Malta inaugurated its TAKEOFF Business Incubator,⁶ which offers the annual TAKEOFF Seed Fund Award (TOSFA) and the Maritime Seed Fund Award (MarSA) which are financially catered for by the central government. During the same year, MCAST also established an Entrepreneurship Centre⁷ with the intention of providing incubation provisions to students wishing to start a business. The Malta Information Technology Agency had also inaugurated the opening of the ICT Innovation Hub at SmartCity Malta.⁸

A subsequent policy measure aimed at advancing entrepreneurship was the development and implementation of the Audit Report Waiver legislation.⁹ This legislation provides recent graduates embarking on starting their own business with two years of exemption from financial audit requirements. Moreover, in 2017, Malta introduced the Family Business Act.¹⁰ By way of this Act, owners of a family business are able to enrol in the Family Business Register which entitles such individuals to legal assistance and support when transferring their business to subsequent family members. This legislation is synchronous with the Family

² https://economy.gov.mt/en/schemes/Pages/Entrepreneurship_Through_Education_Scheme_2017/Entrepreneurship-Through-Education.aspx

³ www.um.edu.mt/create

⁴ www.um.edu.mt/cebi

⁵ www.mcast.edu.mt

⁶ www.takeoff.org.mt

⁷ www.mcast.edu.mt/mcast-entrepreneurship/

⁸ <https://mih.mt/>

⁹ <http://justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=12720&l=1>

¹⁰ <https://economy.gov.mt/en/familybusinessact/Family%20Business/Pages/Introduction.aspx>

Business Support Services¹¹ and the Family Business Transfer of Ownership Scheme¹² offered by Malta Enterprise. The former services support Family Businesses by providing advisory services and specialised training during business transition and growth, while the latter provides assistance including governance and fiscal benefits when businesses are transferred from one generation to the next.

COURSE ANALYSIS

In order to complete section 3 of this report, desk-based research was carried out to identify what courses are offered in Malta in the areas of entrepreneurship, business, management and finance. This analysis initially started with an assessment of level 5 and 6 courses, however, given the large variety of hands-on courses on offer (many of which are practical and do not offer level 5 or 6 accreditation) the search was broadened to also include short courses and EQF level 7 programmes. The aim of this research was to identify gaps and overlaps in the current offerings, which would later inform the development of the DIFME programmes and resources. A total of 74 courses were identified in Malta, all of which are taught in English. This is quite a substantial number considering the small size of the country. A summary of course specifications is provided in Table 3.1 below, whilst a detailed list is available in Appendix 2.

In terms of course curricula, it was noted that while 82% ($n = 61$) of the courses analysed address the domains of general business and management, only 18% ($n = 13$) focus on the financial component of commercial enterprises. Despite this finding, the curricula associated with local management and business courses usually integrate principles of finance and aim to transfer basic financial know-how to students. This noteworthy difference in the focus of study programmes may be a telling sign of a population that is relatively financially literate whilst lacking in management, leadership and business skills. On the other hand, this result may also indicate that individuals residing in Malta tend to give preference towards attending more generic courses which cover broad grounds when contrasted against the principles of finance, which are relatively specific and attractive for those who seek a future in accounting and finance. Alternatively, this finding could also be the result of an increase in the quantity of commercial enterprises providing training to their employees. In 2016 it was reported that 54% of Maltese enterprises provided their employees with training (NCFHE, 2016). Thus, the large uptake of business and management centred study programmes could be the result of an influx of employers registering their employees in such courses. In turn, this implies that it is not only entrepreneurs who require training in management and business however, all

¹¹ www.maltaenterprise.com/support/family-business-support-services

¹² www.maltaenterprise.com/support/family-business-transfer-ownership

individuals who participate in the economic development of Malta may require some understanding of commerce and business operations.

Table 0.1 Summary of course specifications

Course Specifications	Measurement
Number of courses formally accredited by EQF status	75.68% (56 out of 74)
EQF level range	EQF 2 – EQF 7
Number of courses accredited by local Institutions	20.27% (15 out of 74)
Range of all course type durations	1 day to 6 years
Course languages	100% English
Number of face-to-face courses	82.43% (61 out of 74)
Number of online courses	22.97% (17 out of 74)
Number of blended courses	6.76% (5 out of 74)
Full-time	20.27% (15 out of 74)
Part-time	36.49% (27 out of 74)
Both full-time or part-time options	28.38% (21 out of 74)
No indication of full-time or part-time options	14.86% (11 out of 74)

Formal EQF accreditation is offered by 75.68% ($n = 56$) of the courses in Malta, while 20.27% ($n = 15$) of local study programmes equip students with certificates which may range in nature from certificates of participation, to certificates of attendance or certificates of achievement. The main mode of attendance offered by course providers is face-to-face, and the duration of courses ranges from 40 hours, to a few months, to 6 years. Through the study programme analysis it was made evident that the duration of courses is largely contingent on the mode of attendance and the accreditation offered by the institution. Thus, whilst an EQF level 6 degree is highly likely to take students between 3 years full-time to 6 years part-time

to complete, an EQF level 3 diploma spans over 1 year on a full-time basis. As previously stated, Maltese courses tend to show preference towards traditional face-to-face modes of teaching, which is further substantiated by the fact that only 22.97% (17 out of 74) of sampled courses are based on an online mode of attendance.

Formally accredited EQF courses tend to gravitate towards an academic orientation, wherein rich theoretical concepts and understandings of commerce form the basis of such courses. Alternatively, informal courses tend to adopt a more pragmatic and hands-on alternative. Such courses suffice to educate students in the core principles of running a business and cover topics associated with, basic accounting, benchmarking, leadership, tools to analyse competitors, business plan development, social media strategies etc. Accordingly, the distinction between theoretical and practical curricula as described above may be indicative of the target audiences such courses seek to attract. Hence, whilst EQF accredited courses may aspire to attract potential entrepreneurs, it is perceived that informal courses have been established with the intention of attracting established entrepreneurs or more mature students who may wish to embark on the entrepreneurial route in the short-term future.

When assessing the mode of attendance offered by local business and finance programmes, it was made evident that most courses in Malta are provided on a part-time basis (36.49%), whilst, in contrast, full-time courses are offered on a less frequent basis (20.27%). On the other hand, 28.38% of local course providers offer course participants the option to study either on a full-time or a part-time basis. As may be noted, the training programmes offered in Malta are relatively flexible, offering students the option to study alongside their daily obligations or on a full-time basis. This finding further corresponds to the fact that the majority of courses offered in Malta seem to be aimed at individuals who currently work, are entrepreneurs or actively involved in executive positions within corporations.

In terms of course pricing, private educational institutions usually charge for their course provisions, with prices varying from hundreds to thousands of euros for a single course. In an attempt to increase course attendance rates, some local institutions offer Government initiatives and incentives aimed at assisting course participants to finance their education, such as the 'Get Qualified' tax credits scheme offered by the Ministry of Education and Employment.¹³

¹³ <https://education.gov.mt/en/get-qualified/Pages/Default.aspx>



Despite the large proportion of private business-oriented courses in Malta, the University of Malta as well as the Malta College of Arts Science and Technology offer part-time and full-time level 5 and 6 courses free of charge. Despite the lure of free education, these Institutions offer programmes of study which are dense in theoretical foundations and therefore, they may not be of high practical relevance to entrepreneurs or aspiring entrepreneurs. In turn, this rationale would further substantiate the significant volume of private short-cycle courses in Malta, which tend to be largely practical and hands-on.

By way of the study programme analysis, one may conclude that despite Malta's small geographic size, it boasts a wealth of courses aimed at educating individuals in the principles of entrepreneurship, business, management and finance. Such courses range from theory-rich programmes to more practical courses. Malta also offers students a variety of attendance options, with a larger array of courses developed to cater for prospective students intending to study on a part-time basis as opposed to full-time. Students are provided with options to learn in a face-to-face environment, online or through blended techniques, although educational institutions seem to give preference towards face-to-face learning. Through this course analysis it was also revealed that finance-based programmes seem to have a slower up-take and demand when contrasted against management courses. As a result, only 18% of sampled study programmes focus on finance. The reason behind the limited quantity of finance related courses is yet to be revealed, however, contributing factors may include a higher preference for management courses, an educated population who are well-versed in financial principles, and a general perception of financial know-how being a topic for individuals specialized in accounting and finance.

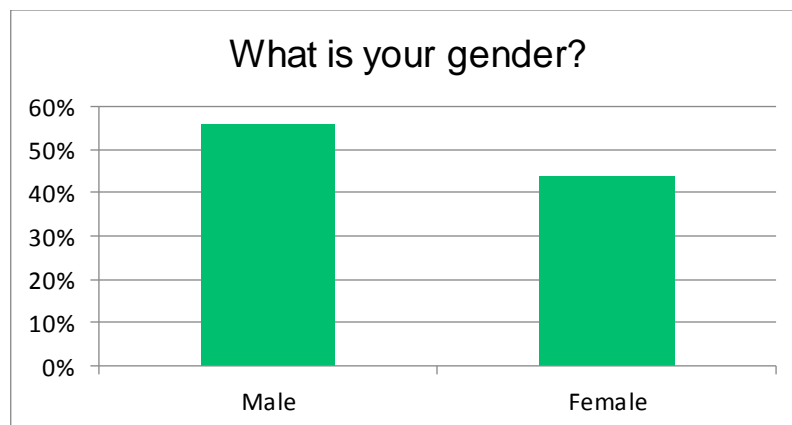
DIFME ONLINE SURVEY RESULTS

General Demographics and Background of Respondents

A total of 88 responses were received for the online survey in Malta. This section describes the sample in terms of key demographics and background information. The numbers reported relate to the respondents who answered that particular question, which sometimes were less than the full sample. I.e., those respondents who skipped particular questions were not considered in the figures presented. The corresponding number of respondents for each question is specified by means of notes beneath the Figures illustrating the relevant descriptive statistics.

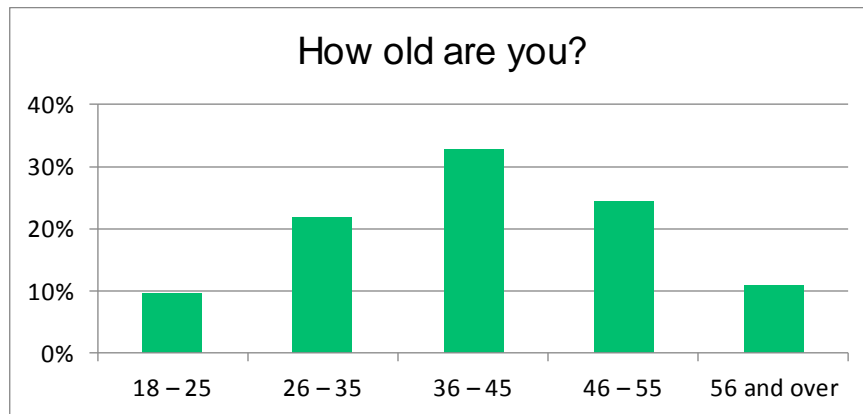
Just over half ($n = 46$, 56.1%) of the Maltese respondents were male, with one third of the respondents ($n = 27$, 32.9%) falling within the bracket of 36-45 years of age. This was a highly educated sample, with nearly half ($n = 38$, 46.34%) being in possession of a Masters Degree, and another 43.9% ($n = 36$) holding an undergraduate or a postgraduate qualification. Further details are presented in Figures 4.1, 4.2 and 4.3 below.

Figure 0.1 Respondents' Gender Distribution



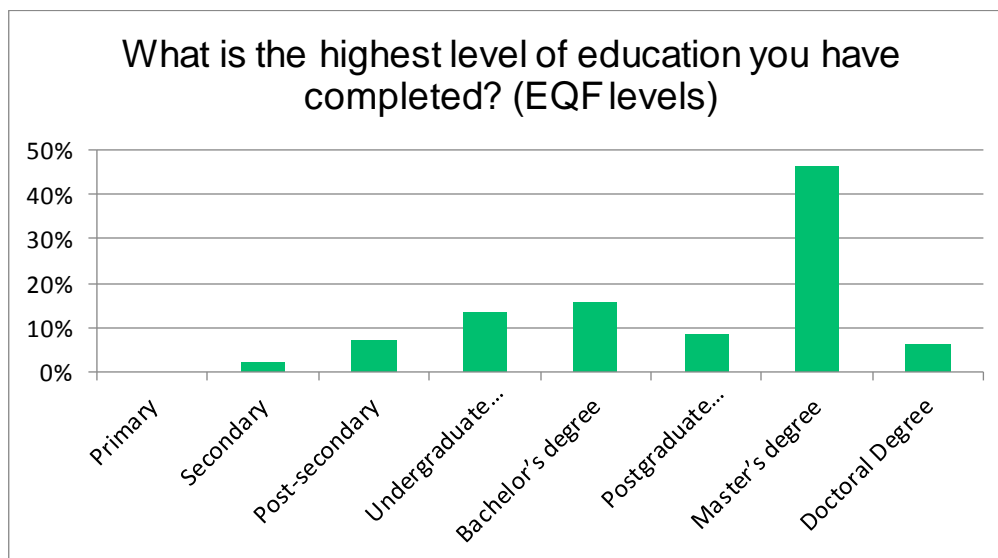
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Figure 0.2 Respondents' Age Distribution



Note: Answered: 82, Skipped: 6

Figure 0.3 Respondents' Level of Education



Note: Answered: 82, Skipped: 6

More than half of the respondents were business owners ($n = 48, 54.6\%$), and nearly a quarter were aspiring entrepreneurs who were planning to start a business in the next 12 months ($n = 7, 8.0\%$) or 'some day' ($n = 14, 15.9\%$). Business managers made up the other quarter of the Maltese sample ($n = 22, 25.0\%$). Nearly three quarters ($n = 45, 72.58\%$) of the sample hailed from micro enterprises, while just under a quarter ($n = 15, 24.2\%$) were from small or medium enterprises, which indicates a highly relevant sample for this survey. The largest number of respondents ($n = 13, 15.7\%$) were from the 'information and communication' sector, followed

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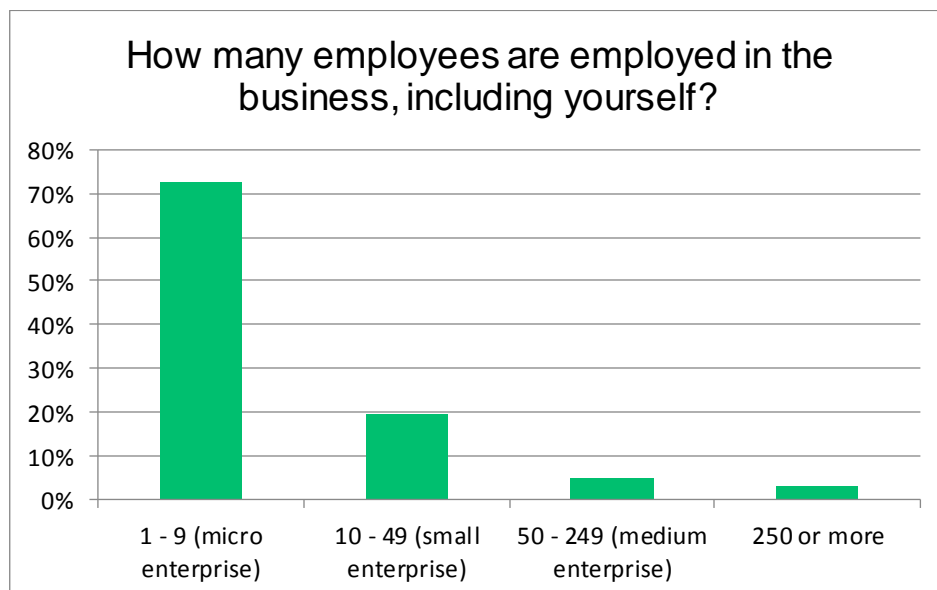
by 'arts, entertainment and recreation' ($n = 11$, 13.3%) and 'professional, scientific and technical activities' and (each with $n = 10$, 12.1%) (see Figures 4.4, 4.5 and 4.6 for further details).

Figure 0.4 Respondents' Business Involvement



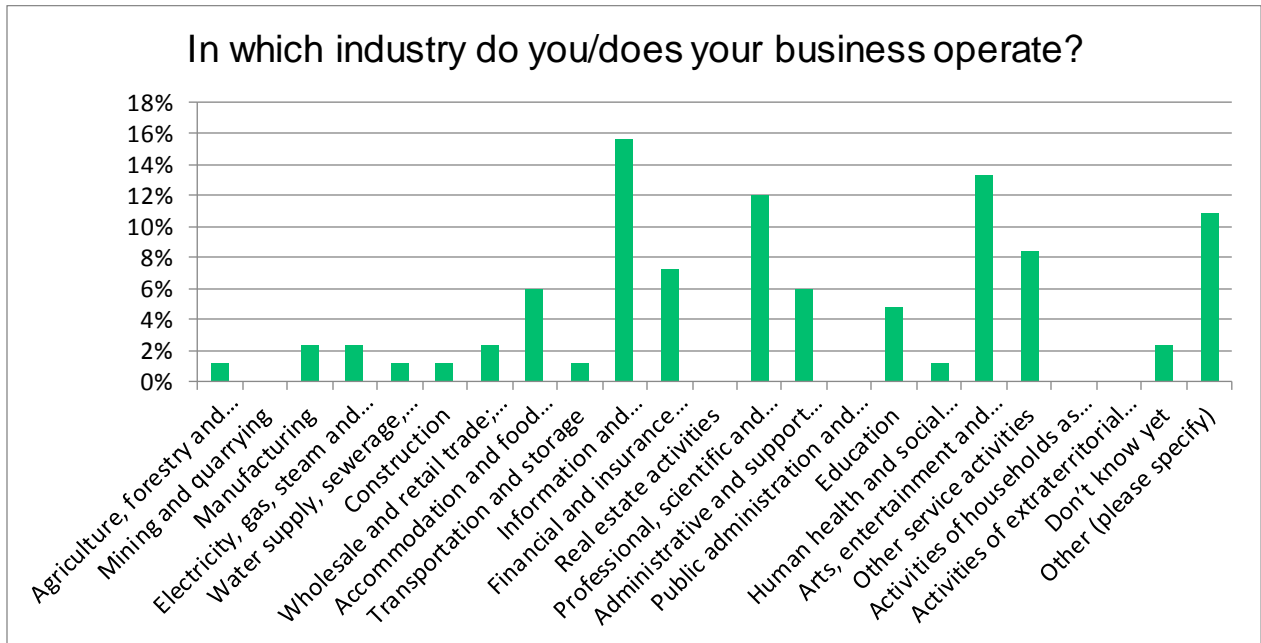
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Figure 0.5 Size of Businesses Represented by Respondents



Note: Answered: 62, Skipped: 26

Figure 0.6 Sector of Businesses Represented by Respondents



Note: Answered: 83, Skipped: 5

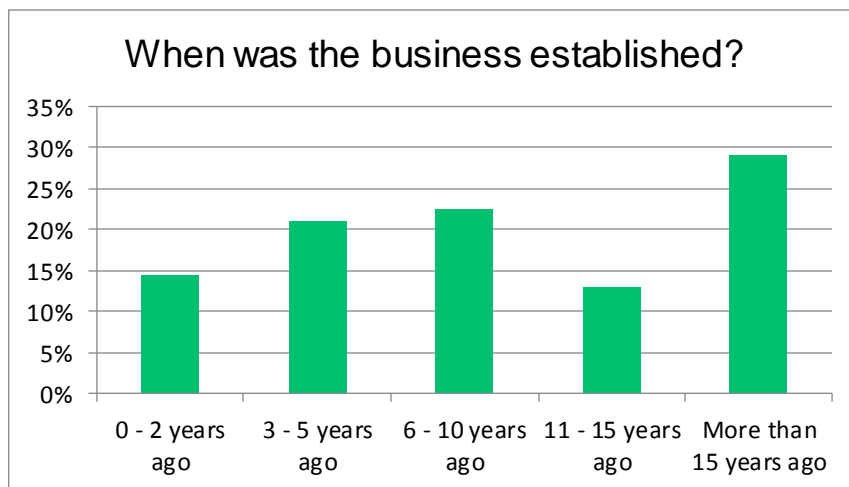
The majority of the respondents who took part in this survey indicated that they started their business over 15 years ago ($n = 18$, 29.0%), whilst only 9 respondents (14.3%) started their business within the last 2 years. The number of participants who started their businesses between 3 to 5 years ago and 6 to 10 years ago was fairly similar, with 13 and 14 respondents (21.0% and 22.6%) respectively selecting these answers. In line with Figure 4.7 below, only 12.9% of the respondents ($n = 8$) who took part in this survey started their business between 11 and 15 years ago.

Figure 0.7 Age of Businesses Represented by Respondents



Note: Answered: 62, Skipped: 26

Figure 0.8 Legal Status of Businesses Represented by Respondents



Note: Answered: 62, Skipped: 26

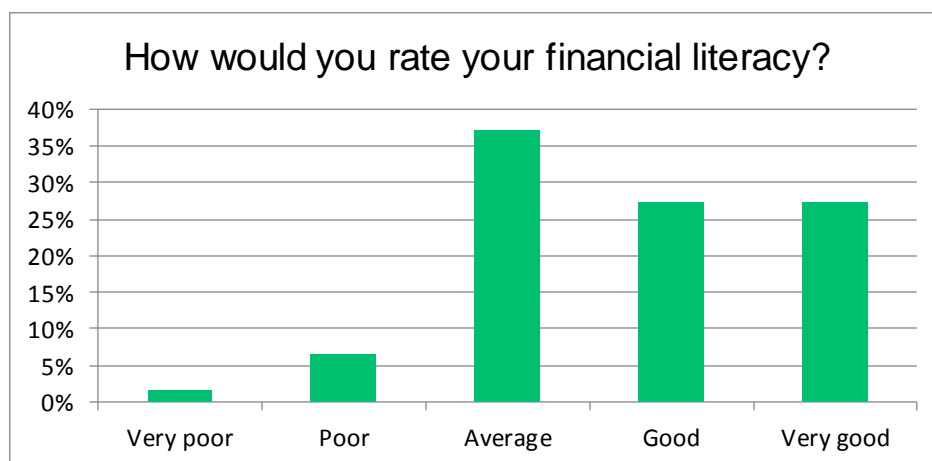
As may be noted through Figure 4.8 below, 27 out of 62 respondents (43.6%) registered their business as a Limited Liability Company. Whilst this legal status was the most favoured option amongst sampled respondents, none of the respondents who participated in this survey registered their company as a Shareholding Company with shares which are traded on the stock market. Despite this finding, 2 respondents (3.2%) asserted that their company is legally recognized as a Shareholding Company with non-traded shares or any shares traded privately. The second most selected option within this category, which was chosen by 24 respondents (38.7%) was a sole proprietorship. This was followed by partnerships, which were selected by 9 respondents (14.5%).

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Financial Literacy

Respondents were asked to rate themselves on their financial literacy based on a 5-point Likert scale, ranging from very poor (1) to very good (5). The mean self-rating of respondents who answered this question (62 out of the initial 88 respondents) was of 3.7, which indicates that on average, these respondents are satisfied with their own financial literacy. In fact, the majority of respondents who answered this question rated their financial literacy as average ($n = 23$, 37.1%), good ($n = 17$, 27.4%) or very good ($n = 17$, 27.4%). Only 5 respondents (8.1%) rated it as poor or very poor (see Figure 4.9).

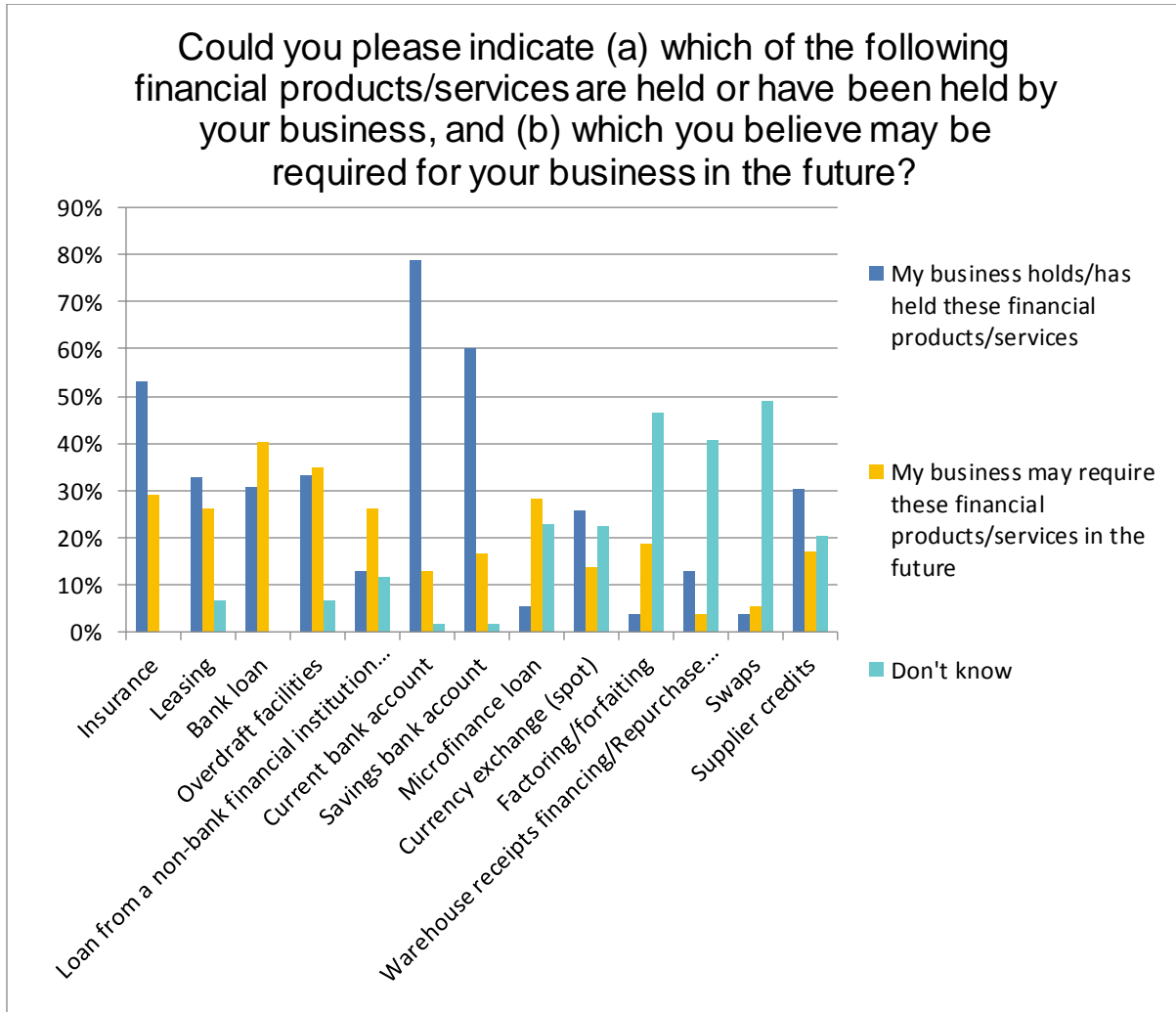
Figure 0.9 Respondents' Financial Literacy Self-Ratings



Note: Answered: 62, Skipped: 26

Respondents were then given a list of financial products and services and asked to indicate which ones are or have been held by their business, and which they believed might be required for their business in the future. The top three financial products / services that were held by the 62 respondents who answered this question are a current bank account ($n = 49$, 79.0%), a savings bank account ($n = 36$, 60.0%) and insurance ($n = 33$, 53.2%). The least popular financial products/services were swaps and factoring/forfeiting (each with $n = 2$, 3.6%), and microfinance loans ($n = 3$, 5.3%). With regards to future requirements, the two financial products that were selected most frequently were a bank loan ($n = 25$, 40.3%) and overdraft facilities ($n = 21$, 35.0%). Insurance ($n = 18$, 29.0%), leasing ($n = 16$, 26.2%), and microfinance loans ($n = 16$, 26.2%) were also selected relatively frequently as future requirements (See Figure 4.10).

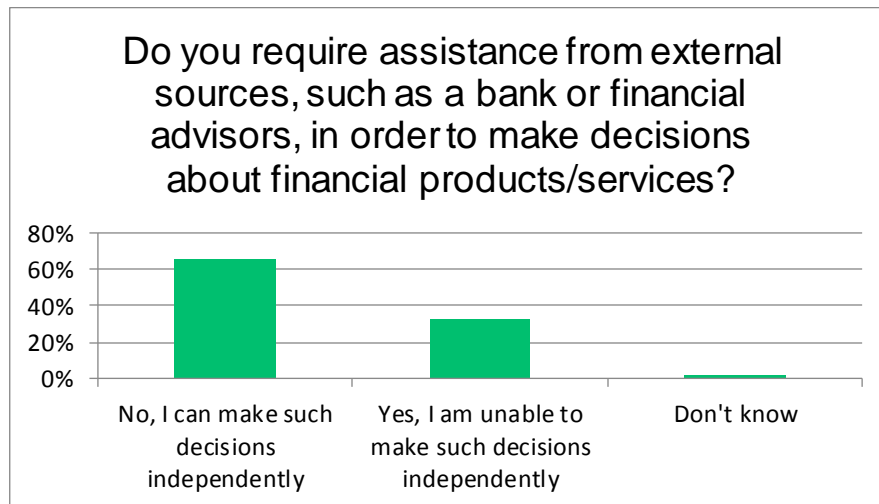
Figure 0.10 Financial products/services held and future requirements



Note: Answered: 62, Skipped: 26

As was previously indicated in Figure 4.9 above, the majority of the respondents who took part in this survey perceive that they command a good grasp of financial literacy and thus, Figure 4.11 below further substantiates these findings. When respondents were asked whether they actively sought assistance from external sources for decisions associated with financial products or services, the majority ($n = 41$, 66.1%) of respondents asserted that they do not require such assistance as they are able to effectuate financial decisions independently. Alternatively, 20 participants (32.3%) indicated that they commonly make use of assistance from external sources in order to make sound financial decisions.

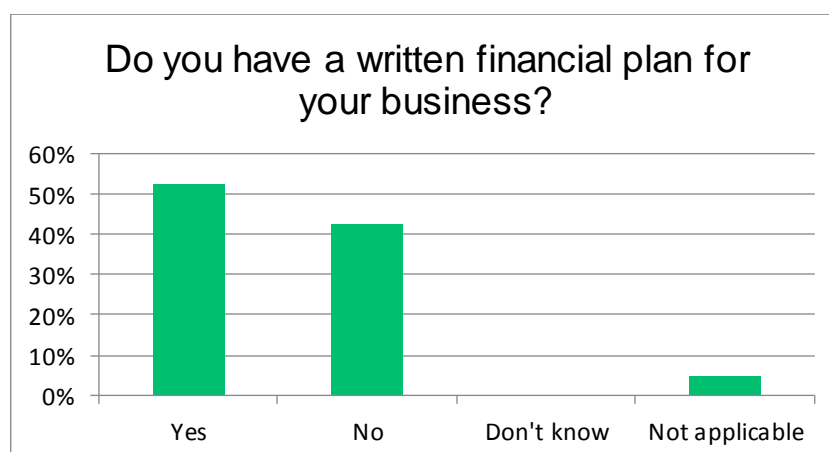
Figure 0.11 Need for assistance from external sources for decisions about financial products/services



Note: Answered: 62, Skipped: 26

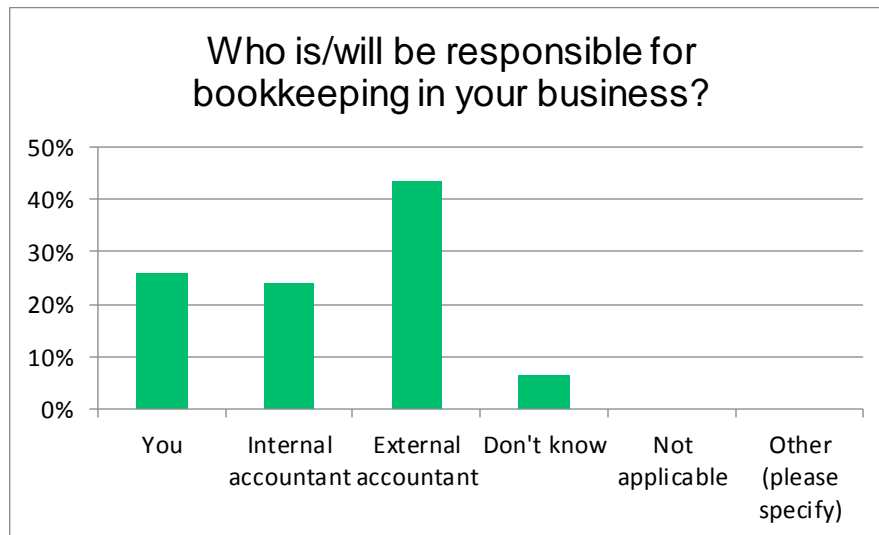
Just over half the respondents ($n = 32$, 52.5%) stated that they possess a written financial plan for their business, whilst 42.6% ($n = 26$) indicated that they do not have a written financial plan (see Figure 4.12). The majority of respondents asserted that external accountants or internal accountants are responsible for bookkeeping within their business. These options were selected by 27 and 15 participants (43.6% and 24.2%) respectively. A quarter of respondents ($n = 16$, 25.8%) asserted that they are responsible for their own bookkeeping in their firms (see Figure 4.13).

Figure 0.12 Written financial plan for the business



Note: Answered: 61, Skipped: 27

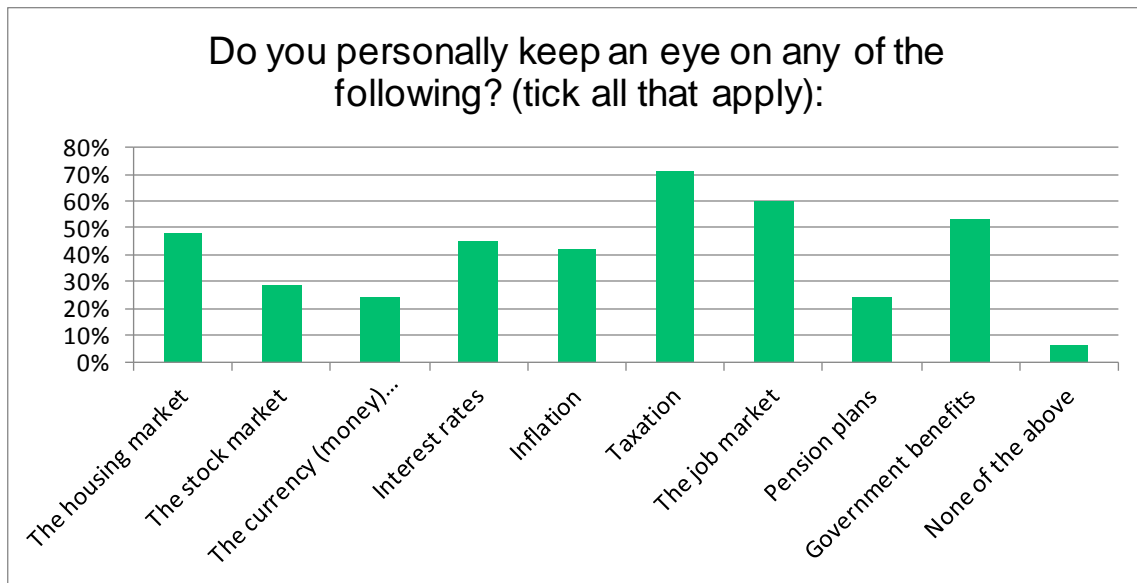
Figure 0.13 Responsible for bookkeeping



Note: Answered: 62, Skipped: 26

When asked whether they follow any relevant market trends, the majority of respondents stated that they actively do so, with only 4 respondents (6.5%) indicating that they do not follow any financial trends. The most commonly followed financial trends amongst participants include taxation ($n = 44$, 71.0%) the housing market ($n = 30$, 48.4%), the job market ($n = 37$, 59.7%), Government benefits ($n = 33$, 53.2%) and inflation ($n = 26$, 41.9%). On the other hand, the least followed financial trends were the currency market ($n = 15$, 24.2%) and pension plans ($n = 15$, 24.2%) (see Figure 4.14).

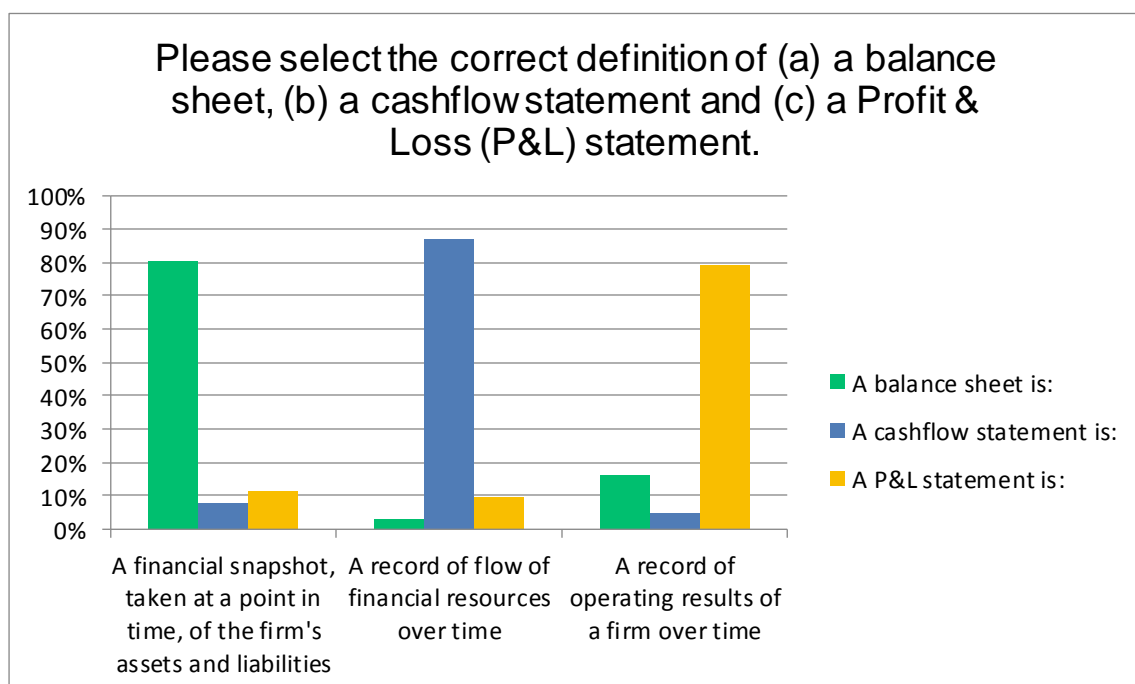
Figure 0.14 Attention to trends



Note: Answered: 62, Skipped: 26

Next, respondents were given three multiple choice questions and asked to select the correct definitions for a balance sheet, a cashflow statement, and a profit and loss statement. As shown in Figure 4.15, the vast majority (80.7%, 87.1% and 79.0%) knew the correct answers to these questions.

Figure 0.15 Assessing financial literacy through statements

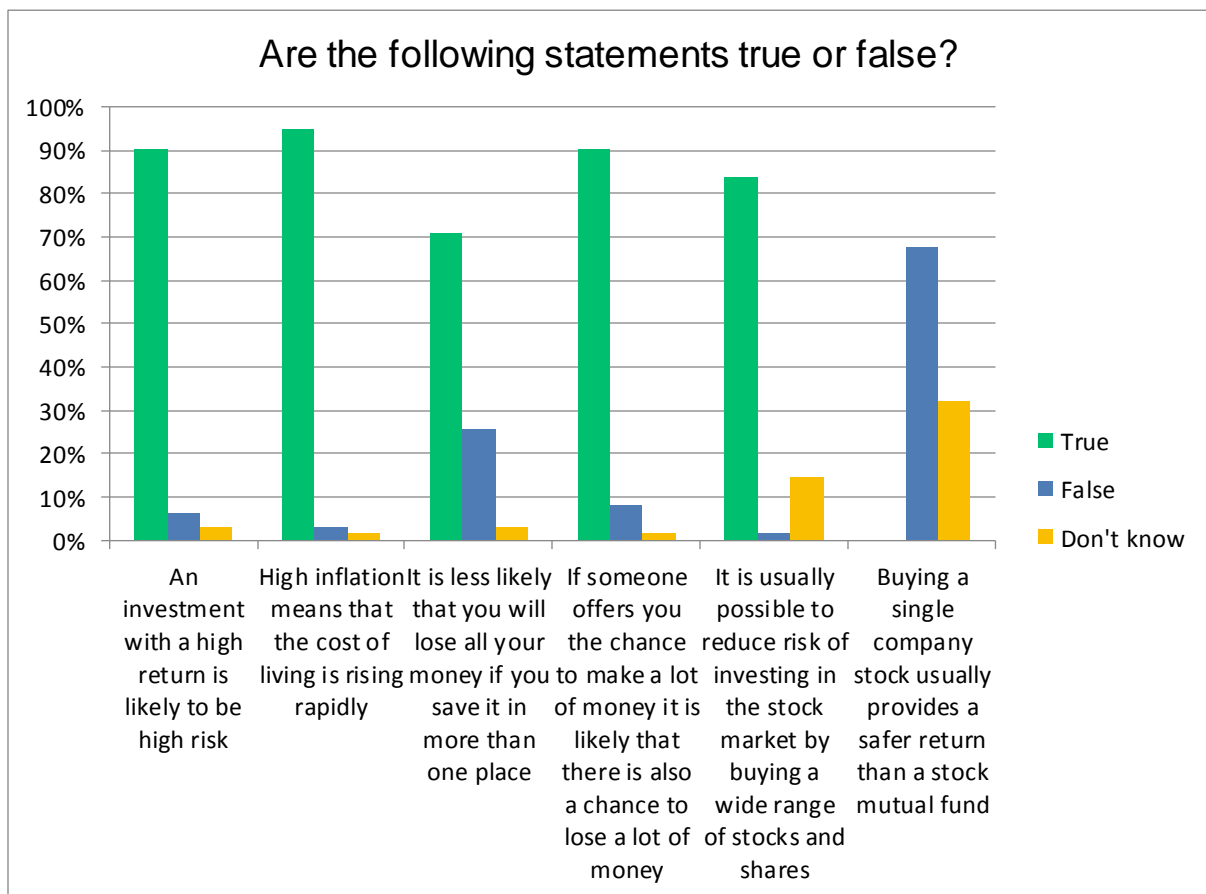


Note: Answered: 62, Skipped: 26

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When asked to answer a set of ‘true or false’ statements centred around general financial know-how, the majority of respondents answered these statements correctly. As shown in Figure 4.16, statements one, two, three, four, five and six were answered correctly by 90.3% ($n = 56$), 95.1% ($n = 58$), 71.0% ($n = 44$), 90.3% ($n = 56$), 83.9% ($n = 52$) and 67.7% ($n = 42$) of respondents respectively. The two questions wherein respondents struggled most and, in fact, opted to select the don’t know option are questions five and six, which pertained to reducing the risk of investments by way of buying a wide range of shares and whether stocks provide a safer return than a stock mutual fund. In terms of question five, 9 respondents (14.5%) asserted that they don’t know whether this is true or false and in question six, 20 respondents (32.3%) did not know the answer.

Figure 0.16 Assessing financial literacy through true or false statements



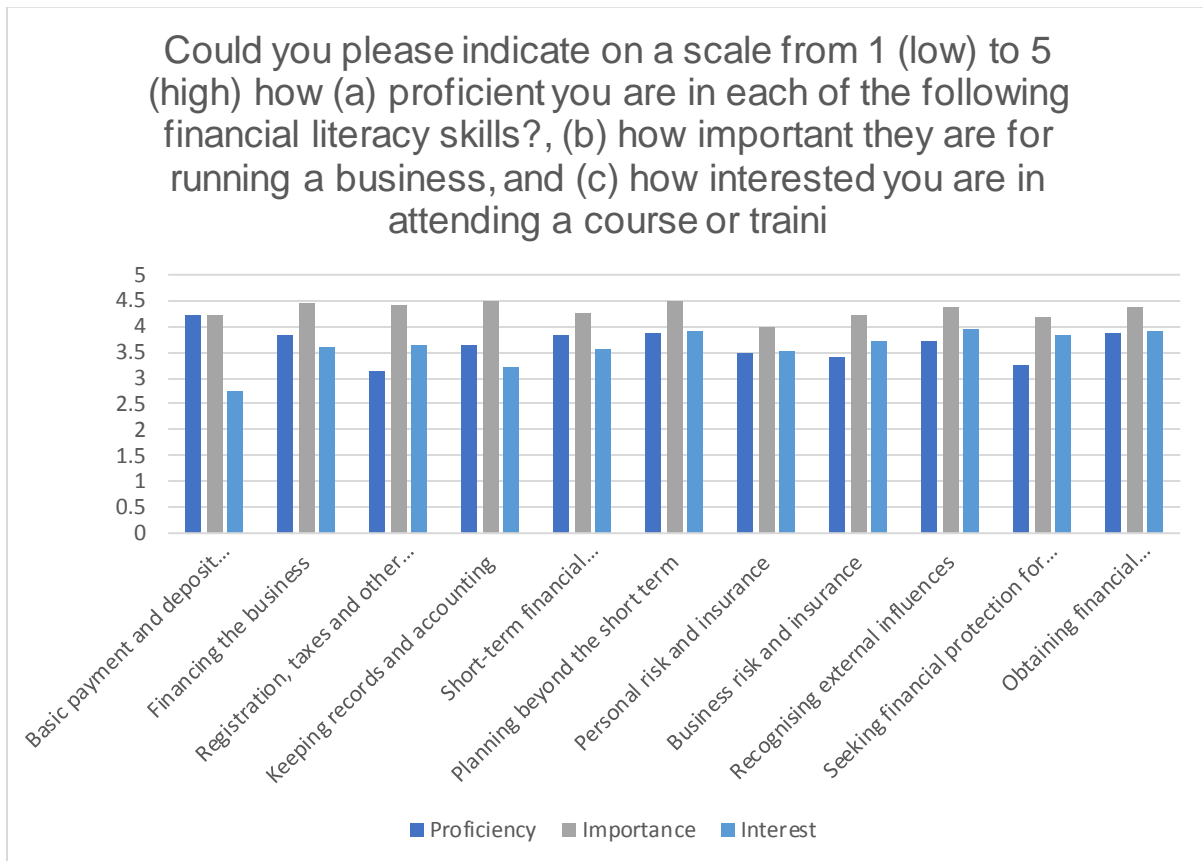
Note: Answered: 62, Skipped: 26

Next, respondents were provided with a list of financial literacy skills and asked to rate on a 5-point Likert scale (1 = low, 5 = high) how proficient they felt in each financial skill, how important they thought these skills were/are for running a business, and whether they

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would be interested in attending a course or training related to these skills. The mean scores for each question are presented in Figure 4.17 and Tables 4.1, 4.2 and 4.3 below.

Figure 0.17 Proficiency in, importance of, and interest in financial literacy skills



Note: Answered: 62, Skipped: 26

Table 0.1 Proficiency in financial literacy skills

Proficiency in financial skills	Mean Rating
Basic payment and deposit services	4.21
Planning beyond the short term	3.87
Obtaining financial information, education and advice	3.87
Financing the business	3.82
Short-term financial management	3.82
Recognizing external influences	3.73
Keeping records and accounting	3.66
Personal risk and insurance	3.49

Business risk and insurance	3.39
Seeking financial protection for your business	3.26
Registration, taxes and other legal requirements	3.13

Note: Answered: 62, Skipped: 26

In terms of self-rated proficiency, all the financial skills in the list received a mean score above 3, which suggests a moderate level of self-perceived financial literacy among this sample. The highest level of proficiency was reported in ‘basic payment and deposit services’, which was rated an average of 4.21 out of 5. This was followed by ‘planning beyond the short term’ and ‘obtaining financial information, education and advice’, both with a mean rating of 3.87. Closely following these financial skills were ‘financing the business’ and ‘short-term financial management’. The financial skills that received the lowest mean rating were ‘registration, taxes and legal requirements’, ‘seeking financial protection for your business’, and ‘business risk and insurance’, which were rated on average 3.13, 3.26 and 3.39 respectively. Although the mean scores of these skills were around the mid-way point on the Likert scale, it is interesting to note that nearly a quarter of the sample ($n = 15$, 24.6%) felt unproficient or very unproficient in ‘registration, taxes and other legal requirements’, 23.0% ($n = 14$) in ‘business risk and insurance’ and in ‘seeking financial protection for your business’, while 21.3% ($n = 13$) and 19.7% ($n = 12$) felt this way about their skills related to ‘keeping records and accounting’ and ‘personal risk and insurance’.

Table 0.2 Importance of financial skills for running a business

Importance of financial skills	Mean Rating
Keeping records and accounting	4.48
Planning beyond the short term	4.48
Financing the business	4.44
Registration, taxes and other legal requirements	4.40
Obtaining financial information, education and advice	4.39
Recognizing external influences	4.37
Short-term financial management	4.26
Basic payment and deposit services	4.24
Business risk and insurance	4.23
Seeking financial protection for your business	4.19
Personal risk and insurance	3.89

Note: Answered: 62, Skipped: 26

In terms of importance, all the listed financial skills received an average score of 4 or higher, which indicates that respondents perceived such skills as very important for running a business. At the top of this list were 'keeping records and accounting' and 'planning beyond the short term', each with a mean score of 4.48. These skills were closely followed by 'Financing the business' at 4.44 and 'Registration, taxes and other legal requirements' at 4.40.

Table 0.3 Interest in attending a course in financial skills

Interest in financial skills	Mean Rating
Recognising external influences	3.97
Obtaining financial information, education and advice	3.93
Planning beyond the short term	3.90
Seeking financial protection for your business	3.85
Business risk and insurance	3.71
Registration, taxes and other legal requirements	3.63
Financing the business	3.60
Short-term financial management	3.58
Personal risk and insurance	3.51
Keeping records and accounting	3.23
Basic payment and deposit services	2.75

Note: Answered: 62, Skipped: 26

When respondents were asked to rank their interest in attending a course or training programme associated with the above financial literacy skills, the financial skills that attracted the highest mean scores were 'Recognising external influences', 'Obtaining financial information, education and advice', and 'Planning beyond the short term', with means of 3.97, 3.93 and 3.90 respectively (Table 4.3 above). These three skills were also rated as 'interesting' or very interesting' by the highest number of respondents ($n = 46$, 75.4% each). 'Seeking financial protection for your business' was also of interest to nearly the same percentage of the sample ($n = 45$, 72.6%). According to respondents, the least interesting financial skills were 'Basic payment and deposit services', 'Keeping records and accounting', and 'Personal risk and insurance', with mean scores of 2.75, 3.23 and 3.51 respectively. The low average interest in a course on 'basic payment and deposit services' could be due to the fact that respondents generally ranked themselves as proficient or very proficient in this skill.

Digital Internationalisation

The third section of the DIFME survey was concerned with assessing digital internationalisation trends within Maltese enterprises. The number of respondents who took part in this section of the survey totalled 55 and thus, 7 respondents abandoned the survey between sections two and three.

When asked whether they conduct business locally, internationally or both, 38.2% of respondents ($n = 21$) indicated that they conduct business on both a local scale and within foreign markets, whilst an additional 14.6% ($n = 8$) indicated that they conduct business only within foreign markets. Although only 12 respondents (21.8%) stated that they conduct business solely within Malta, another 14 respondents (25.5%) indicated that whilst they currently only operate locally, they are seeking to expand their sales channels into foreign markets. As may be noted by way of Figure 4.18 below, the majority of respondents ($n = 41$, 74.6%) advertise their products online, whereas only 20% of respondents ($n = 11$) do not use online channels to advertise their market offerings.

Figure 0.18 Use of online channels to advertise market offerings



Note: Answered: 55, Skipped: 33

Despite the fact that the majority of the respondents who took part in this survey indicated that they use online channels to advertise their market offerings, when respondents were asked whether they sell their goods or services online, only 29 individuals (52.7%) indicated that they are currently making use of digital sales channels. As may be ascertained through Figure 4.19 below, 20 respondents (36.4%) do not use online channels to sell their market offerings, whilst 6 respondents (10.9%) are unsure of whether or not they do so. Despite these results, 74.6% of surveyed participants ($n = 41$) indicated that they are interested in using

digital tools to internationalise their business. On the other hand, as illustrated in Figure 4.20 below, 25.5% of respondents ($n = 14$) are not interested in internationalising their business by way of digital tools.

Figure 0.19 Use of online channels to sell market offerings



Note: Answered: 55, Skipped: 33

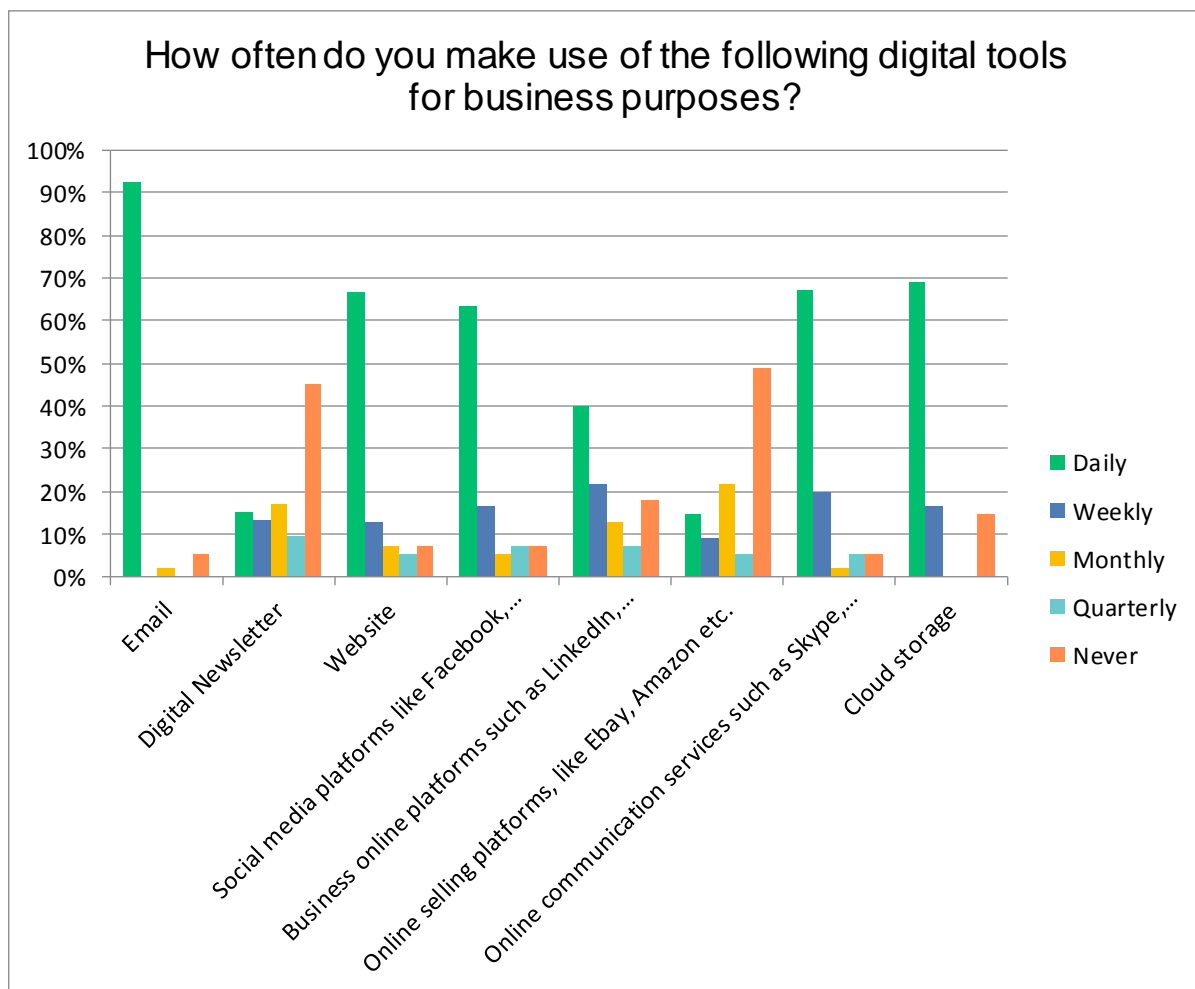
Figure 0.20 Interest in using digital channels to internationalise



Note: Answered: 55, Skipped: 33

When asked how frequently they use specific digital tools, it was revealed that email was the most widely used digital tool on a daily basis, as this was selected by 92.7% of respondents ($n = 51$). Other digital tools which are used on a daily basis include online communications methods such as Skype ($n = 37$, 67.3%), cloud storage ($n = 38$, 69.1%), websites ($n = 36$, 66.7%), social media platforms such as Facebook ($n = 35$, 63.6%) and business platforms including LinkedIn ($n = 22$, 40.0%). As shown in Figure 4.21 below, platforms which certain respondents never use include online selling platforms like eBay and Amazon ($n = 27$, 49.1%), digital newsletters ($n = 24$, 45.3%), Business Platforms such as LinkedIn ($n = 10$, 18.2%) and cloud storage ($n = 8$, 14.6%).

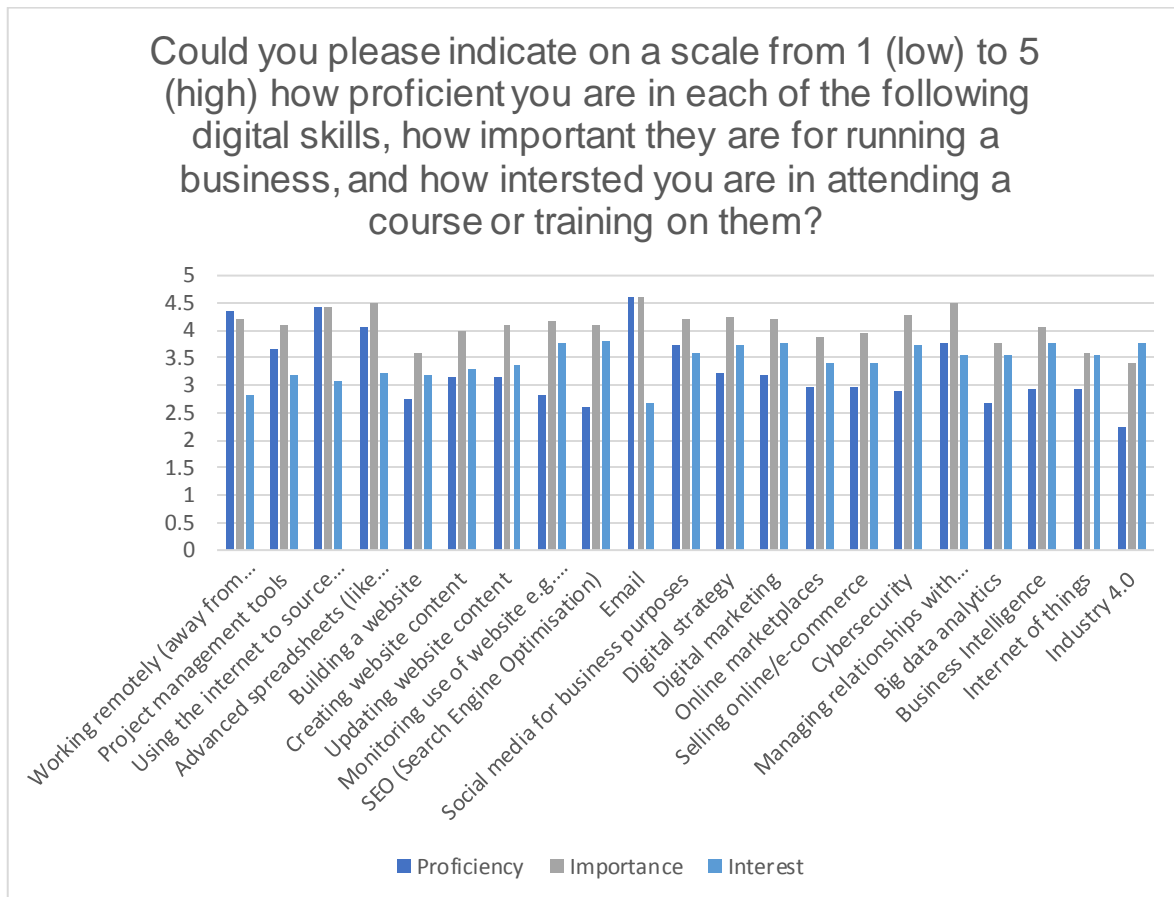
Figure 0.21 Use of digital tools



Note: Answered: 55, Skipped: 33

The next section of the survey asked respondents to rate on a 5-point Likert scale (1 = low, 5 = high) their proficiency in a number of digital tools, the importance of these tools for running a business, and their interest in attending a training course in these digital tools. The mean scores are illustrated in Figure 4.22 and highlighted below.

Figure 0.22 Proficiency in, importance of and interest in digital tools



Note: Answered: 55, Skipped: 33

In terms of proficiency, all the digital skills in the list received mean scores that were more varied than those for financial literacy, as they ranged from 2.26 to 4.61. This indicates that while respondents felt more proficient in some digital skills than the financial literacy skills, they felt less so on some other digital skills on the list. The highest level of proficiency was reported in 'Email', which was rated an average of 4.61 out of 5. This was followed by 'Using the internet to source goods/services from suppliers' and 'Working remotely', with mean scores of 4.44 and 4.35 respectively. The digital skills that received the lowest mean rating were 'Industry 4.0', 'Search Engine Optimisation', and 'Big data analytics', which were rated on average 2.26, 2.62 and 2.67 respectively. Various other digital skills were rated under 3, as illustrated in Table 4.4.

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Table 0.4 Proficiency in Digital Skills

Proficiency in digital skills	Mean Rating
Email	4.61
Using the internet to source goods/services from suppliers	4.44
Working remotely (away from office)	4.35
Advanced spreadsheets (like Excel/Google sheets etc.)	4.07
Managing relationships with customers online	3.76
Social media for business purposes	3.75
Project management tools	3.65
Digital strategy	3.22
Digital marketing	3.20
Creating website content	3.16
Updating website content	3.15
Selling online/e-commerce	2.98
Online marketplaces	2.96
Business Intelligence	2.93
Internet of things	2.93
Cybersecurity	2.89
Monitoring use of website e.g. through Google analytics	2.82
Building a website	2.74
Big data analytics	2.67
SEO (Search Engine Optimisation)	2.62
Industry 4.0	2.26

Note: Answered: 55, Skipped: 33

In terms of importance, Table 4.5 illustrates that 14 of the 21 listed digital skills were scored an average of 4 or higher, while the rest were rated between 3 and 4. This indicates that respondents perceive all digital skills to be important or very important for running a business. At the top of this list were, 'Email', 'Advanced spreadsheets' and 'Managing relationships with customers online', with mean scores of 4.60, 4.51 and 4.51 respectively. These results are relatively similar to the highest mean score of 4.48 that was allocated to the top financial skills.

Table 0.5 Importance of Digital Skills

Importance of digital skills	Mean Rating
Email	4.60
Advanced spreadsheets (like Excel/Google sheets etc.)	4.51
Managing relationships with customers online	4.51
Using the internet to source goods/services from suppliers	4.44
Cybersecurity	4.27
Digital strategy	4.24
Social media for business purposes	4.22
Digital marketing	4.22
Working remotely (away from office)	4.20
Monitoring use of website e.g. through Google analytics	4.18
Project management tools	4.11
Updating website content	4.11
SEO (Search Engine Optimisation)	4.09
Business Intelligence	4.07
Creating website content	3.98
Selling online/e-commerce	3.96
Online marketplaces	3.87
Big data analytics	3.78
Internet of things	3.60
Building a website	3.58
Industry 4.0	3.39

Note: Answered: 55, Skipped: 33

When respondents were asked to rank their interest in attending a course or training programme in the digital skills listed in Table 4.6 below, the skills that attracted the highest mean scores were 'Search Engine Optimisation' with 3.82, 'Digital Marketing' with 3.78, 'Monitoring use of website e.g. through Google analytics', 'Business Intelligence' and 'Industry 4.0', each with 3.76.

Table 0.6 Interest in Digital Skills

Interest in digital skills	Mean Rating
SEO (Search Engine Optimisation)	3.82
Digital marketing	3.78
Monitoring use of website e.g. through Google analytics	3.76
Business Intelligence	3.76
Industry 4.0	3.76
Digital strategy	3.75
Cybersecurity	3.73
Social media for business purposes	3.58
Big data analytics	3.56
Internet of things	3.56
Managing relationships with customers online	3.55
Online marketplaces	3.41
Selling online/e-commerce	3.40
Updating website content	3.38
Creating website content	3.29
Advanced spreadsheets (like Excel/Google sheets etc.)	3.24
Project management tools	3.18
Building a website	3.18
Using the internet to source goods/services from suppliers	3.09
Working remotely (away from office)	2.81
Email	2.67

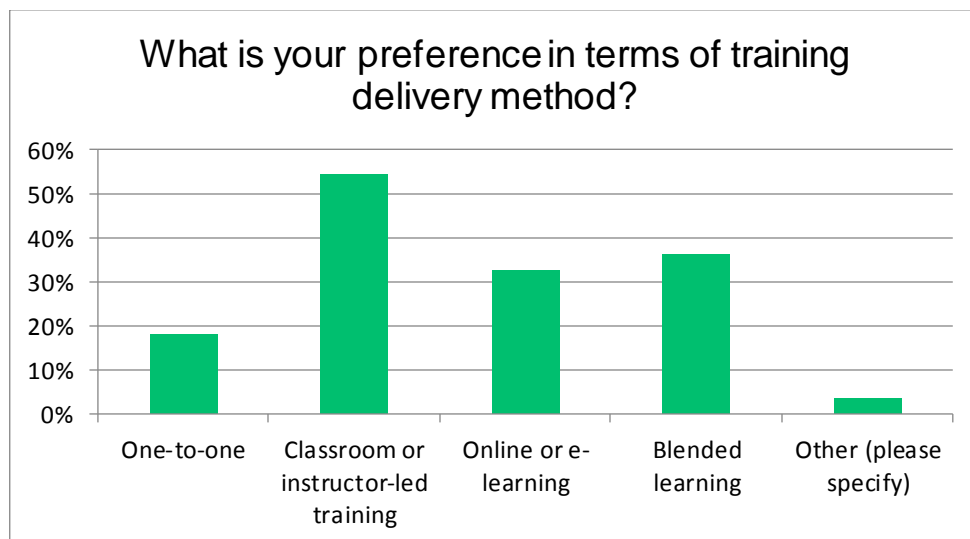
Note: Answered: 55, Skipped: 33

Training Preferences

Following the preceding questions concerning digital internationalisation, survey respondents were asked several questions regarding their preferences in terms of training programmes. Thus, the aim of section 4.4 is to shed light on the training methods and preferences of respondents. In terms of response rate, this section had the same number of respondents as section 4.3 and therefore, 55 individuals answered all the questions within this section, whilst 33 participants skipped these questions.

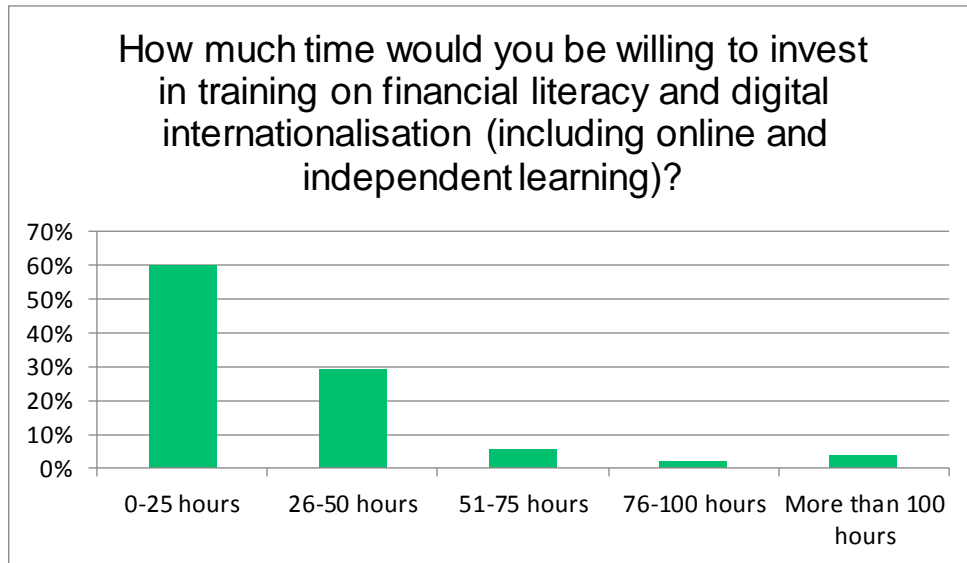
When respondents were asked to indicate their preferred training delivery method, over half of the respondents ($n = 30$, 54.6%) selected classroom or instructor-led training, as shown in Figure 4.23 below. This was followed through by blended learning ($n = 20$, 36.4%), and online or e-learning ($n = 18$, 32.7%). One-to-one tuition was the least preferred method ($n = 10$, 18.2%). When asked how many hours they would be willing to invest in training on financial literacy and digital internationalisation, the majority of participants ($n = 33$, 60.0%) indicated that they would most likely be willing to spend between 0 to 25 hours on training, while 29.1% ($n = 16$) stated that they would be willing to dedicate between 26 and 50 hours on the course. As illustrated in Figure 4.24, only 6 respondents would opt for longer courses, with 3 respondents (5.45%) indicating that they would be willing to spend 51 to 75 hours on a course, 1 respondent (1.82%) would opt for 76 to 100 hours, and 2 respondents (3.64%) would be willing to spend more than 100 hours on such a course.

Figure 0.23 Preferred course delivery method



Note: Answered: 55, Skipped: 33

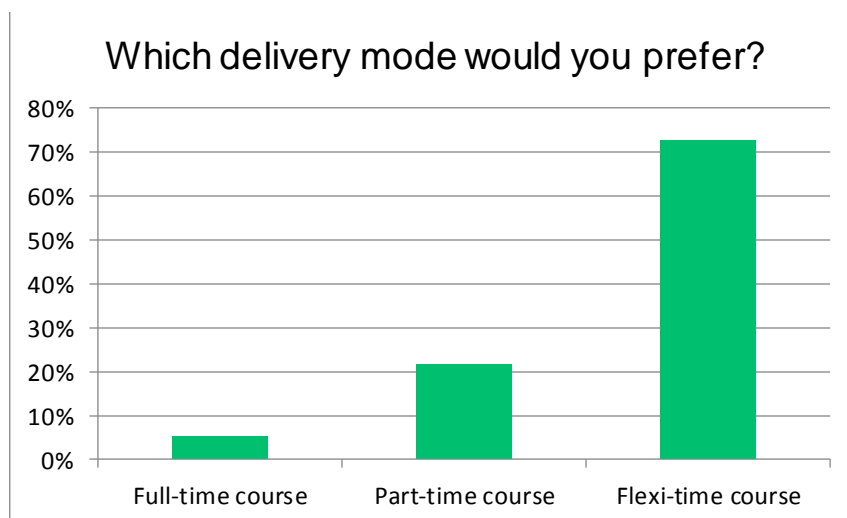
Figure 0.24 Number of hours respondents would be willing to dedicate towards a course



Note: Answered: 55, Skipped: 33

As shown in Figure 4.25 below, the majority of respondents ($n = 40$, 72.7%) indicated that they would be most interested in attending a flexi-time course. The second most selected delivery method was a part-time programme, which was chosen by 12 (21.8%) respondents. Only 3 respondents (5.45%) would be willing to attend a full-time course.

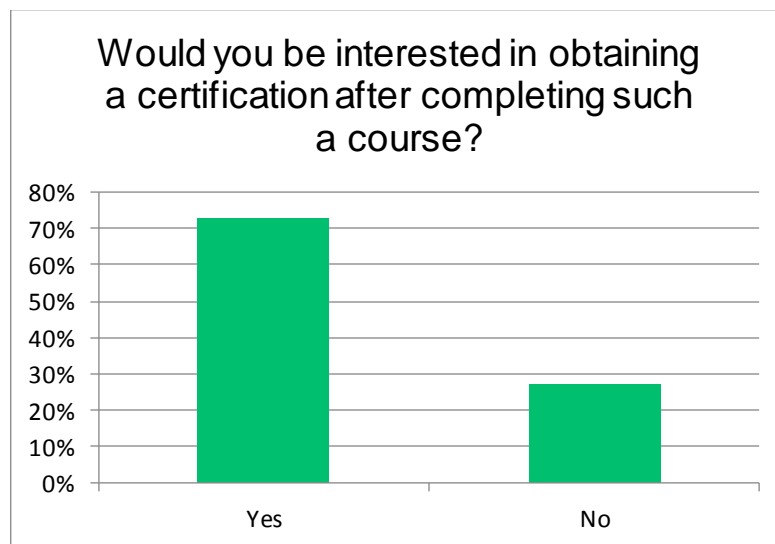
Figure 0.25 Course delivery mode



Note: Answered: 55, Skipped: 33

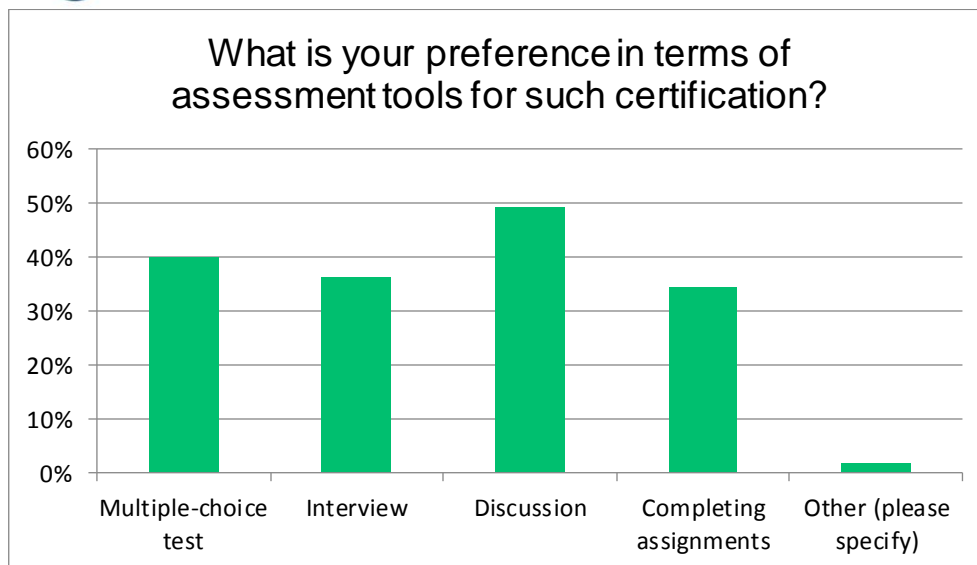
When asked whether respondents would be interested in obtaining certification after completing a course in financial literacy and digital internationalisation, Figure 4.26 below indicates that nearly three quarters of respondents ($n = 40$, 72.7%) would be interested in acquiring certification. On the other hand, only 15 (27.3%) respondents would not be interested in acquiring certification. In terms of respondents' preferred method of assessment, Figure 4.27 below indicates that 27 respondents (49.1%) would like to be assessed by means of discussions. This was followed by multiple-choice tests ($n = 22$, 40.0%), interviews ($n = 20$, 36.4%), assignments ($n = 19$, 34.6%) and other methods ($n = 1$, 1.8%).

Figure 0.26 Interest in acquiring course certification



Note: Answered: 55, Skipped: 33

Figure 0.27 Preferred assessment method



Note: Answered: 55, Skipped: 33

INTERVIEWS WITH MICRO-ENTREPRENEURS

In order to further substantiate the results of the online survey, informal, semi-structured interviews were held with three micro-entrepreneurs based in Malta. These micro-entrepreneurs were selected and recruited through personal contacts on the basis of their business ownership experience and willingness to participate in the research. The first interview was with a beautician, the second was with a former financial advisor and current luxury boats dealer, while the third was with a financial services advisor. The main points that emerged from these interviews are outlined below. In order to maintain participant anonymity, interviewees shall be referred to as Respondent A, B and C respectively.

Respondent A: Beautician, Female, Age 32

Respondent A established her business 6 years ago, and, throughout the years, she has developed her client base through two distinct strategies, namely by building customer loyalty and through online advertising channels. Her human resources consist of herself and a part-time employee. She acquired her overall business acumen from her family, however, despite her enterprising character, she suggests that she is eager to further develop her knowledge in finance. Although Respondent A indicates that she possesses limited financial literacy, she has made use of various digital tools in order to expand her organisation. Aside from the fact that she makes frequent use of Google Ads and SEO optimization, her firm's expansion strategy is substantiated by way of using online platforms as a tool for clients to autonomously effectuate their own bookings.

Although Respondent A's comments are suggestive of an enterprise which is seeking to expand, she asserted that she is not interested in expanding her firm outside Malta's territorial jurisdiction. Moreover, given that she offers a tangible service within the beauty industry, she stated that her business model has certain restrictions which make it 'un-exportable'. Moreover, when asked whether she would be interested in internationalising her products, she stated that aggressive international competition and costly stock have limited her willingness to expand her product portfolio overseas.

When asked about her preferred mode of acquiring training, Respondent A stated that she is not interested in qualifications, and explained that her current schedule would severely limit her from being able to attend lectures.

Respondent B: Luxury Boats Dealer, Male, Age 45

Respondent B was previously a financial advisor and has been running his own enterprise for 4 years. Aside from his knowledge in finance, by way of his current firm he has become a specialist in high-end luxury boats. Respondent B has a total workforce of less than 10 individuals which, in turn, classifies his firm as a micro-enterprise. Despite the limited size of his human capital, his business model is highly profitable and lucrative.

When describing the overall commercial ecosystem in which his firm operates, Respondent B stated that rivalry is aggressive within the second hand market. However, given that he also sells boats which are new to the market, the customisability of his inventory is what provides him with a significant competitive advantage. Alongside selling new boats, Respondent B has expanded his portfolio by adding complementary services such as the chartering of jet skis and speedboats.

In terms of the DIFME training programme, Respondent B asserted that given his background in finance, he would not be interested in acquiring training in financial tools. Despite this, he would be interested in attending a course centred around digital internationalisation. Qualifications are of no interest to this respondent, and he would only be interested in attending an e-course due to time restrictions.

Respondent C: Financial Services Advisor, Male, Age 56

Respondent C established his business around 11 years ago and, throughout the years, has managed to acquire substantial know-how, expertise and experience in financial tools. Currently, respondent C's workforce comprises himself and one part-time employee.



Respondent C's business model is centred around redirecting client queries to a sufficient corporate advisor. When describing the commercial context he operates within, respondent C asserted that the market within which he operates has become highly aggressive. However, despite such tough competition, he manages to retain as well as acquire new clientele by way of word-of-mouth advertising.

When asked whether he would be interested in using digital channels to promote his services, Respondent C was not too keen on the idea. Despite this, he remarked that many of his competitors use Google Ads and Facebook Ads to promote their services. Moreover, he argued that although he has a corporate website, this seems to attract unprofessional clients who are not interested in purchasing his services. Nevertheless, some of his professional clients do make use of his website. Thus, on this note, Respondent C stated that he would be interested in a course pertaining to digital internationalisation in order to understand how to better target his customers and attract the right kind of audience.

DIFME EXPERT SURVEY RESULTS

In order to further augment the results of the DIFME survey, four interviews were held with key experts in entrepreneurship, internationalisation and SMEs. These interviewees were selected and recruited through personal contacts, on the basis of their expertise and willingness to contribute to this project. Three of the interviewees gave their consent to be named in this report and for their responses to be attributed to them, while the fourth interviewee preferred to remain anonymous. For this reason, the latter shall be referred to as Respondent D.

The first interviewee was Dr Nathaniel Massa, who is a Senior Lecturer at the Faculty of Economics, Management and Accountancy at the University of Malta. Dr Massa is also a founding member on the Board of the Centre for Entrepreneurship and Business Incubation at the University of Malta, a researcher associated with the Community for Internationalisation and Enterprise Research (CIER) at the Adam Smith Business School of the University of Glasgow, and a member of the Academy of International Business (AIB USA) and the British Academy of Management (BAM UK). Dr Massa lectures on undergraduate and postgraduate degree programmes in the fields of strategy, international business, innovation and entrepreneurship, and organisational behaviour.

The second interviewee was Mr Christoph Schwaiger, who is currently the National President of Junior Chamber International (JCI) Malta. JCI was founded in the United States and is



committed to providing youths between the ages of 18 and 40 years with various opportunities. The Maltese branch of JCI aims at helping youths develop their skills in business, debating and public speaking.

The third interviewee was Mr Matthew Caruana, who is the manager of ZAAR Crowdfunding. This is a local crowdfunding platform that was launched by the University of Malta and the Malta Business Bureau. ZAAR offers more than just a platform for crowdfunding, it provides mentoring services focused on teaching individuals how to campaign, how to effectively use social media, and how to acquire exposure.

The fourth interviewee (Respondent D) is an entrepreneurship academic and mentor. With a long-standing history of working with and assisting thousands of entrepreneurs around the world, this respondent has significantly contributed towards advancing entrepreneurial landscapes.

One of the core findings that emerged from the interviews was a general consensus between Dr Massa and Respondent D concerning the fact that entrepreneurship and entrepreneurs are context dependent. Therefore, no two entrepreneurs face the same situation, each entrepreneur has different needs, issues and faces different ecosystems. This implies that in order to effectively assist entrepreneurs to further augment their competencies and skill sets, the DIFME training programme should ideally include a one-to-one component to ensure that the course is customized according to each entrepreneur's needs. Accordingly, Respondent D asserted that once the needs of the entrepreneur have been understood, a teaching methodology should then be developed to fulfil such needs. Thus, as opposed to creating a one-size fits all curriculum, both professionals agreed that tailoring the DIFME programme would be necessary.

Further substantiating this rationale, Respondent D stated that in early start-ups, mentoring, training and support are critical. Thus, at the basis of any teaching methods used by DIFME, the programme should incorporate two core elements, namely education and mentoring. Respondent D then stated that the next phase of the DIFME programme should ideally include a coach, whose aim would be to assist the entrepreneur in understanding the financial facets of the enterprise. Alternatively, Dr Massa believes that the DIFME programme should place emphasis on knowledge transfer and exchange. Thus, similar to Respondent D, Dr Massa suggested that lecturers on the DIFME programme should take on the roles of coaches, mentors or facilitators. Dr Massa stressed that although DIFME content should accentuate theoretical concepts and best practices, the aim of any training sessions should be to encourage constructive and synergistic dialogue amongst entrepreneurs, as this could lead to



valuable insights and knowledge. Dr Massa perceives that the best mode to educate entrepreneurs is through a clever combination of teaching through applied content such as case studies and best practices, whilst concurrently extracting the wealth of knowledge and expertise encased within entrepreneurs through discussions.

In terms of the environment and mode through which learners are educated, Dr Massa suggested that a combination of all the methods listed in the DIFME survey (traditional instructor-led classroom, online or e-learning, blended and one-to-one) could be used. Whilst Dr Massa stressed the benefits of instructor-led classroom education, primarily through peer learning, he stated that blended learning could also be an appropriate medium to educate entrepreneurs who are internet savvy and are likely born in the millennium. Respondent D held the same beliefs as Dr Massa on this matter, however, he continued to emphasise the relevance and importance of one-to-one mentoring.

In contrast with the preceding perspectives, Mr Caruana and Mr Schwaiger both stated that although classroom styled training programmes are favoured, one might consider substantiating this form of learning through the introduction of online training. Accordingly, Mr Caruana envisions that DIFME programmes could comprise of a 2-day intensive course paired with a substantial amount of online modules. To further augment online modules, Mr Caruana believes that it would be ideal to introduce an online function which enables students to view interviews with mentors. By way of this function, mentors would also be capable of addressing any student questions through pre-recorded content. Both Mr Caruana and Mr Schwaiger suggested that the main aim of instructor-led classroom lectures should be on providing entrepreneurs with networking opportunities.

When respondents were asked whether they had any recommendations in terms of the duration of a DIFME programme, Respondent D stated that the duration of a course is irrelevant which, in turn, is primarily due to the fact that each and every entrepreneur's needs and contexts are different. Again, this implies that entrepreneurs are best educated by way of one-to-one mentoring, coaching and support. Alternatively, Dr Massa asserted that although the fields of digital internationalization and financial literacy are interrelated as they are both relevant in entrepreneurship, they are distinct and could thus be offered as separate learning packages with different durations. As an example, Dr Massa stated that DIFME could offer starter, intermediate and advanced courses. Within the starter programme, for example, DIFME could dedicate 15 hours to digital internationalisation and 15 hours to financial literacy. Thus, the time allocated to each component would vary according to the level of course intensity selected by entrepreneurs.



Although both Respondent D and Dr Massa believe that the taught components of financial literacy and digital internationalisation should be allocated a fair amount of time, Mr Schwaiger suggested that any training programmes prepared by DIFME should be as short as possible. On the other hand, Mr Caruana firmly perceives that online modules should be as lengthy as need be, as long as they communicate the right information to participants. However, following the completion of online training Mr Caruana stated that DIFME should host 16 hours or 2 days of real-time, classroom led training.

In terms of the assessment methods for DIFME, both Dr Massa and Mr Schwaiger perceive that the most appropriate would be assignments, interviews and discussions. Alternatively, Respondent D asserted that multiple-choice tests may be very helpful, interviews are essential, and discussions are highly valuable. He added that assignments depend on the entrepreneurs abilities and educational attainment, therefore, this form of assessment may be best suited for academic settings. On the other hand, Mr Caruana perceives that discussions and interviews are the most appropriate modes of assessment, whilst online and highly structured multiple choice tests may also work well.

When discussing the topic of financial literacy, Respondent D, Dr Massa and Mr Caruana stated that, in general, entrepreneurs are not very competent in business finance. According to Mr Caruana, start-ups lack a variety of critically essential financial literacy skills including budgeting, pricing, costs, and consideration to delays, while entrepreneurs often fail to allocate themselves a wage. Moreover, Mr Caruana also pointed out that in general, entrepreneurs understand the cash flow statement and the P&L however, they suffer in terms of grasping an understanding of the balance sheet which commonly leads entrepreneurs to seek external assistance. Contrary to the above beliefs, Mr Schwaiger stated that the entrepreneurs he has come into contact with possess of a good level of financial literacy. In general, Mr Schwaiger finds that local entrepreneurs mainly lack skills pertaining to basic accounting, managing personal investments, savings, employment law, FS3 and FS5. Similar to Mr Caruana, Mr Schwaiger asserted that the entrepreneurs he has had direct contact with usually require assistance from external sources in order to effectuate sound financial decisions.

When further elaborating on the topic of financial literacy, Respondent D asserted that the most essential financial literacy skills to educate entrepreneurs in are spreadsheets and the cashflow forecast. Furthermore, it is essential to ensure that entrepreneurs are realistic, reasonable and sensible with finances. Respondent D continued by stating that all the financial literacy skills listed within the DIFME survey are covered in his course, however, he emphasized that we have not included cashflow balance, which is the most essential skill to transfer to entrepreneurs. Alternatively, Mr Caruana perceives that although we should



cover all the topics listed in the financial literacy section of the DIFME survey, emphasis should be placed on external influences.

On the other hand, when discussing financial literacy with Dr Massa, he asserted that many candidates suffer due to a lack of prudence, and therefore they tend to forget about the 'valley of death' which often occurs prior to organizational success. Also, from a pre-launch perspective, entrepreneurs sometimes neglect to think about their financial viability and liquidity. Moreover, when discussing course content, Dr Massa explained that although all the items listed within the survey are essential, one of the most important aspects we might want to consider emphasising is the financial literacy component of '*obtaining financial information, education and advice*'. Dr Massa stated that although the skills we have listed are important, the aim and focus of the DIFME programme should be to ensure that learners are equipped with the necessary skills to get the start-up up and running in the most frugal way possible.

Following the discussion concerning financial literacy, interviewees were then asked several questions regarding digital internationalisation. In this respect, Respondent D asserted that not all entrepreneurs are interested in using digital media to expand their organisations, which may be due to various reasons, including having a business model which is not exportable. Respondent D also stated that entrepreneurs who are interested in internationalisation generally place strong emphasis on the necessity of digital tools as a medium used to expand their business. Substantiating this view, Dr Massa stated that amongst his cohort of students who read for degrees at the Faculty of Economics, Management and Accountancy, there are high levels of interest in the concept of digital internationalisation. Dr Massa believes that Malta's limited scope for growth makes digital internationalisation essential. Further adding to the discussion, Dr Massa then argued that internationalisation within Malta is acknowledged as a core concept, which is why certain entities like Trade Malta have been established. Moreover, although Dr Massa asserted that his clients typically use online sales channels, they are not necessarily doing a sufficient job of using this form of media. He believes that when individuals use online sales channels they have a tendency to upload their market offerings and take no additional actions to augment sales, which in turn, is insufficient. Accordingly, entrepreneurs need to be aware of the attention and level of investment a digital internationalisation strategy requires. Strategy needs to be taken seriously, again, emphasis needs to be placed by entrepreneurs on the development of a digital internationalisation strategy. Dr Massa pointed out that in this day and age, one cannot ignore digital media and thus, they have become an essential tool for entrepreneurs.

According to both Mr Caruana and Mr Schwaiger, the entrepreneurs they have come into direct contact with only conduct business locally, however, such entrepreneurs are seeking to expand into foreign markets in the future. Although Mr Schwaiger as well as Mr Caruana asserted that the entrepreneurs they have worked with use online media to advertise their products, they are not aware of whether these entrepreneurs also sell their products through digital channels. Both Mr Caruana and Mr Schwaiger concur that the entrepreneurs they have worked with are eager to internationalise their businesses and are therefore highly interested in the use of digital tools to expand their enterprises.

In terms of curricula, Respondent D asserted that although the digital tools we have listed are essential, he would not promote cloud storage but would instead focus on secure storage. He elaborated on the issue of cloud storage through arguing that when one uses cloud storage one is usually transferring his/her intellectual property (IP) to the company. Therefore, since entrepreneurs are mainly interested in protecting their IP, cloud storage should not be emphasised. On the other hand, Dr Massa pointed out that various aspects of the digital internationalisation tools we have listed form part of a course in their own right, or part of a broader offering. Furthermore, Dr Massa believes that the DIFME training programme should include all the components listed, however, websites and online selling platforms should be prioritised. Additionally, the challenges involved in internationally selling intangible services, such as software, expertise and know-how, should also be highlighted. Emphasis should be placed on the internationalisation of services as this is where the economy is moving.

When asked for general feedback or additional comments, Respondent D and Dr Massa pushed forward their salient points. Whilst Respondent D believes that the DIFME financial literacy programme should be centred around the core concept of cash flow forecasting, he argued that emphasis should also be placed on local and international forces which may affect finance. Tools that enable environmental scanning, such as the PESTEL analysis, could therefore also be included within the course content. Respondent E also stated that finance is all about gathering intelligence and, therefore, aside from educating entrepreneurs in the concepts of finance, it is important to educate them on the importance of reading literature, newspapers etc. on financial matters on a daily basis. On the other hand, Dr Massa suggested that the DIFME course should present a highly visible unique selling point which is sure to attract entrepreneurs.



SUMMARY AND DISCUSSION

Malta's economic landscape is defined by micro, small and medium-sized SMEs, which, in 2017, totalled approximately 26,722, 1,812 and 329 respective entities. Upon contrasting the performance of Maltese SMEs against EU averages, it was revealed that local SMEs perform in-line with the standard mean established by the EU, and local SMEs outperform EU averages in terms of their value added and employment contributions. Such performance gains may potentially be attributed to Malta's increasingly progressive stance towards improving the commercial ecosystem of SMEs. This, in turn, has been effectuated by way of progress in several economic measures including responsive administration, the single market, skills and innovation, entrepreneurship, and an increase in access to finance and internationalisation. Despite these advancements, Malta has yet to fully implement 'second chance' measures, and there is still room for the nation to improve its performance in state aid and public procurement.

As part of Malta's widespread campaign to promote entrepreneurship, a variety of private and public education institutions have integrated entrepreneurship, business, management and finance into the curricula of a range of courses at different levels. Following an analysis of 74 local courses, it was concluded that business and management principles are at the core of study programmes in Malta, with significantly less market offerings developed with the intention of advancing the financial skills of entrepreneurs. The majority (75.68%) of sampled courses provide formal EQF accreditation, whilst informal courses offer students certificates of participation, attendance and completion. Malta offers a range of EQF accredited courses, starting from EQF 2 up till EQF 7. Courses also differ in length from 1-day workshops to 6-year studies, with institutions offering students a large degree of flexibility in their mode of attendance, which varies from part-time (36.49%), to full-time (20.27%) or an option to select from either part-time or full-time (28.38%) modes of attendance. All sampled courses are taught in English, and the mode of teaching most preferred in Malta seems to be face-to-face.

As part of this country analysis, a DIFME survey was established and digitally circulated in Malta. This survey was able to gather insight from 88 individuals, however, only 55 participants completed the whole survey.

The survey results revealed that participants are relatively proficient in finance, and seem to be generally satisfied with their level of financial proficiency. Whilst the majority of survey participants (66.1%) asserted that they are able to actively undertake sound financial decisions autonomously, a large proportion of respondents stipulated that they do make use

of the services of external (43.6%) or internal accountants (24.2%) in order to manage bookkeeping. Results also indicated that respondents follow financial trends, with the top trends being, taxation (71.0%), the housing market (48.4%), the job market (59.7%), Government benefits (53.2%) and inflation (41.9%). By way of the DIFME survey it was also revealed that survey respondents perceive that the most important financial skills for entrepreneurs include financing the business (61.3%), planning beyond the short term (59.7%), obtaining financial information, education and advice (58.1%), recognizing external influences (53.2%) and registration, taxes and other legal requirements (51.6%). In turn, it holds that such respondents would also be most interested in attending courses in the preceding areas of study.

In terms of digital internationalization, the DIFME survey revealed that the majority of survey respondents (74.6%) advertise their products online, whilst a smaller proportion of individuals sell their products online (52.7%). The majority of participants (74.6%) asserted that they are interested in using digital media to expand their business into foreign markets. Participants perceive themselves to be most proficient in email (63.0%), using the internet to source goods/services from suppliers (49.1%), working remotely (45.5%), advanced spreadsheets (38.2%) and managing relationships with customers online (27.3%). They would be most interested in attending courses related to SEO (38.2%), monitoring the use of websites (36.4%), cybersecurity (32.7%) and Industry 4.0 (31.5%).

When examining the training preferences of survey respondents, it was revealed that the majority of respondents favour classroom (54.6%) or blended forms of learning (36.4%), which are based on flexi-time hours, and offer certification. Whilst discussions (49.1%), multiple-choice tests (40.0%) and interviews (36.4%) are the preferred modes of assessment, the majority of participants (60.0%) indicated that they would be willing to dedicate a maximum of 25 hours to any course established.

In order to further augment survey findings and results, this country report also relied upon personal interviews with three micro-entrepreneurs and four entrepreneurship experts. One of the most salient arguments experts established during interviews was the necessity for contextually relevant and applicable training programs. Therefore, importance was placed on the concept of meeting individual entrepreneur needs by aggregating a customizable course. Moreover, it was suggested that any training modules developed should ideally incorporate the elements of best practice and theory, whilst concurrently emphasising the synergistic value of classroom discussions. In this regard, peer learning was recommended as a valuable mode of both teaching and learning. Within the preceding context, interviewees asserted that lecturers would assume the roles of coaches, guides, facilitators or mentors. In turn, when experts were asked to share their insights concerning assessment methodologies, experts



revealed that interviews, discussions and multiple-choice tests would be the best methods to examine entrepreneurs.

Moreover, whilst experts perceive that the general level of financial literacy possessed by entrepreneurs is relatively low, interviewees asserted that DIFME could better educate entrepreneurs if efforts were equally focused on all of the aspects of financial literacy that the DIFME survey identified. Additionally, it was suggested that extra emphasis should be placed on the subject matter, “obtaining financial information, education and advice”, in addition to which cash flow management should be introduced as a core module. It was suggested in the interviews that entrepreneurs are generally able to grasp the cash flow statement and the P&L, however, they struggle to understand the balance sheet. It is pertinent to note at this point that, while almost all the survey respondents were able to select the correct definition of a balance sheet, a cash flow forecast and a profit and loss statement, the survey provides no indication as to whether or not they would know how to prepare and interpret these financial statements.

When discussing digital internationalisation, the experts emphasised that not all entrepreneurs are interested in internationalising their businesses. However, for those entrepreneurs who are interested in internationalisation, interviewees agreed that digital tools prove to be essential. Results from interviews also revealed that digital strategy should be considered a cornerstone concept of any DIFME training developed. Therefore, in addition to educating entrepreneurs on core digital tools, DIFME should also emphasize the essentiality of strategy development for internationalisation by way of digital tools. In addition to digital strategy, it was suggested that importance should be placed on secure storage over and above cloud storage, and efforts should be aimed at educating entrepreneurs in the internationalisation of knowledge and know-how through digital channels.

RECOMMENDATIONS

Based on the results of this report, one may conclude that there is an unmet need in Malta for a training programme which focuses on digital internationalisation and financial literacy. Although Malta offers a range of courses aimed at educating individuals in the core principles of business and management, few courses combine the constructs of digital internationalisation and finance which, in turn, is hoped to represent an attractive unique value proposition.

The final sections of this report provides recommendations on the topics to be included in the DIFME programme, as well as on its method and mode of delivery. These recommendations are based on the preferences of the Maltese survey respondents and substantiated by the expert interviewees' views. As a large number of skills were identified as being important for running a business and interesting for training purposes, it is advisable for the DIFME consortium to adopt an incremental approach in designing the programme. This should begin by focusing on skills that were identified as most interesting and important and gradually develop the programme to include more skills.

Recommended Financial Literacy Topics

Considering the preferences of Maltese survey respondents, the topics within the financial literacy component of the programme should include the following

Recognising external influences – this was ranked as the top financial literacy skill that respondents would like to be trained in, and it received a mean rating of 4.37 (out of a maximum of 5) in terms of its importance for running a business. Moreover, it was identified by expert interviewee Mr Caruana as being a crucial skill that should be emphasised in the DIFME Programme.

Seeking financial protection for your business and business risk and insurance – these were the 4th and 5th most interesting financial skills for training purposes, and they received the 2nd and 3rd lowest rating in terms of proficiency. The low proficiency in business risk was reflected in the 'True / False' section of the survey, where respondents found most difficulty with the questions that dealt with. Although these skills were not ranked amongst the most important financial skills for running a business, they still received very high importance scores of 4.19 and 4.23 respectively (one may recall that all the financial literacy skills listed in the survey were rated as highly important).

Keeping records and accounting – Although this was only ranked 10th in terms of training interests, it emerged as the most important financial skill for running a business, and it was amongst the fifth lowest proficiency rating scores. Similarly, **registration, taxes and other legal requirements** was ranked in 6th place in training interests, but it was ranked in 4th place with a score of 4.40 in importance, and it received the worst proficiency score from survey respondents. It would therefore be advisable to include these topics in the DIFME programme.



Obtaining financial information, education and advice and planning beyond the short term were ranked in 2nd and 3rd place respectively in terms of training interest, and they received high mean ratings of 4.39 and 4.48 for their importance in terms of running a business. However, survey respondents rated themselves as highly proficient in these skills (ranked a joint second with a mean score of 3.87). Their inclusion in the DIFME programme should therefore be carefully considered, depending on time restrictions and other limitations.

Recommended Digital Internationalisation Topics

As far as the preferences of Maltese survey respondents are concerned, the following topics should be considered in the digital internationalisation component of the programme:

Search Engine Optimisation (SEO) – this was ranked as the top digital skill that respondents would be interested in from a training perspective, and it received the second lowest rating for proficiency. Although it was not ranked among the most important digital skills for running a business, it still received a very high mean score of 4.09.

Digital Marketing and **Digital Strategy** – these were ranked 2nd and 6th respectively in terms of training interests, and 10th and 9th in terms of respondents' proficiency. Moreover, they were ranked in 7th and 6th place in their importance for running a business with very high (and nearly identical) mean scores of 4.20 and 4.22 respectively.

Monitoring use of website (e.g. through Google analytics), Industry 4.0 and **Business Intelligence** were jointly ranked in 3rd place in terms of training interests. Website monitoring received the fifth lowest proficiency score and was rated at 4.18 for its importance to running a business. This topic should therefore be included in the DIFME programme. Industry 4.0 ranked at the very bottom of the list with respect to respondents' proficiency, which suggests that it should also be included in the DIFME programme. However, it also ranked last with respect to its business importance. Its inclusion in the DIFME programme therefore requires further reflection and discussion. Business intelligence was not among the lowest skills in terms of proficiency, nor was it among the top ones in terms of importance for running a business. However, its mean scores were below 3 and above 4 respectively, which suggests that it could be considered for inclusion in the DIFME programme if time and space would allow.

Finally, **cybersecurity** should be considered for inclusion in the DIFME programme. Although this was ranked in 7th place with respect to training interests, it ranked in 5th place with a mean score of 4.27 for its importance, and in 6th place from the last in terms of respondents' proficiency.

Recommended Delivery

In order to ensure the success of the DIFME training programme in Malta, this should be offered on a flexi-time or part-time basis, with a course duration of 0 to 25 hours, and should provide proof of completion by way of certification.

Although classroom-based tuition was the preferred method of delivery selected by survey respondents, and was identified by expert interviewees as an important element of a training programme, it may be difficult and expensive to implement. On the other hand, blended learning was also selected by many respondents as a sufficient method of course delivery, and thus, it might prove to be a more feasible and attractive option to adopt if complemented by a degree of personal contact. Based on these findings, any DIFME programme developed could potentially take the form of interactive group seminars together with individualised mentoring, feedback and support.

Ultimately, it is recommended that the DIFME programme should be delivered in a flexible and modular format. This would provide course participants with the ability to pick and mix topics according to their needs, whilst also allowing them to be flexible in terms of their availability by attending courses depending on their schedule. As a result, certification could be tailored to reflect each individual participant's attainments.

Limitations

To conclude, it should be noted that this report is based on the views of a small sample of respondents, all of whom are based in Malta. This limits the generalisability of the findings and recommendations presented. Moreover, the small size of the Maltese sample does not allow for distinctions to be made between the preferences of different demographic subgroups. However, it may be relevant to explore whether, for example, training requirements and preferences vary according to age group, educational background, or professional status (i.e., current entrepreneur / aspiring entrepreneur / business manager). For these reasons, the data gathered from all the project partners in their respective countries was aggregated and analysed in order to better inform the design of the DIFME programme. The overall analysis and final recommendations are presented in the joint consortium report.



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