DIFME

Work Package 2

DIFME COUNTRY REPORT

Greece

Table of Contents

SECTION 1: INTRODUCTION

The main aim of this country report is to enable 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, it shall identify the main digital internationalisation and financial literacy skills that 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 such a programme.

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

Section 2: Provides a general overview of the state of entrepreneurship and SMEs in Greece;

Section 3: Identifies the main courses and resources currently offered by HEIs (Higher Education Institutions) in Greece;

Section 4: Presents the main findings of the online survey that was carried out in Greece;

Section 5: Presents the main findings of the expert interviews that were carried out in Greece;

Section 6: 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 2: 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 Greece, this section provides some highlights from the EU's SBA (Small Business Act) Fact Sheets report. This highlight 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 they will perform in the future.

2.1 Country Overview:

SMEs play an important role in the 'non-financial business economy' of Greece. Greek SMEs represent 63.5% of total value added, when the EU average is 56.4%. They also generate an exceptionally high employment share of 87.9%, which is higher than the EU average (66.6%). In 2014-2018, overall SME value added increased by 11.8%, with small firms generating the largest rise (25.7%) and micro firms showing a fall of 11.9%. The overall outlook for Greek SMEs is positive, with predicted growth of 21.3% in value added and of 13.1% in employment in 2018-2020.

SME employment rose by 10.7 % between 2015 and 2017, thanks to the exceptional performance of micro firms, which increased their employment by 18.2 %. Micro firms are the backbone of the Greek economy providing a remarkable almost 6 out of 10 jobs, compared with the EU average of 3 out of 10 jobs. It is expected that the growth in SME employment that began in 2015 will continue in 2017-2019, with a rise of more than 6 % per year.

Greece is above the EU average in State aid & public procurement and in line with the EU average in two other SBA areas: 'responsive administration' and skills & innovation. The country is below the EU average in entrepreneurship and single market. However, it is one of the three worst performers in the EU in 'second chance', access to finance, environment and internationalisation of SMEs. Since 2008, there has been substantial progress in single market, 'responsive administration' and State aid & public procurement. In 2018 and the first quarter of 2019, Greece implemented 24 measures addressing 8 of the 10 policy areas under the SBA.

Greece is among the weakest performing countries in access to finance, 'second chance', environment and internationalisation. During 2017 and the first quarter of 2018, Greece adopted many new policy measures covering seven out of the 10 SBA principles.

Due to the financial crisis of the past decade, many SMEs continue to face obstacles when looking for financing. Access to finance remains the most problematic area in Greece. Recent policy efforts in this area, together with the economic recovery, are expected to have a significant impact, but these efforts need to be continued. Additional measures should be

taken in parallel to improve the business environment in Greece, such as simplifying the complex and burdensome administrative procedures focusing particularly on insolvency legislation. The systematic application of the SME test should also be strengthened. Furthermore, as the Greek economy is relatively small, specific policy measures should encourage SMEs to increase exports and engage in more internationalisation activities. Additional policy efforts are also necessary to support digitalisation and SMEs' research and innovation activities to become more productive and competitive.

As it is depicted in the graphs below, during 2014 and 2018, overall SME value added increased by 11.8%, with small firms generating the largest rise (25.7%) and micro firms showing a fall of 11.9%. In the same period, this increase in SME value added that was surpassed by a 20.6% rise in the value added of large firms. Despite the fact that employment dropped by 15.9% in large firms, SME employment increased by 7.5%. Most recently, in 2017-2018, overall SME growth accelerated, with SME employment increasing by 4.0% and value added by 13.7%. Small firms generated the highest value-added growth of 25.5%. However, both SME value added and SME employment remain below their 2008 pre-crisis levels by 2019 SBA Fact Sheet, 40.8% and 9.7%, respectively. This shows that economic recovery is still not complete.
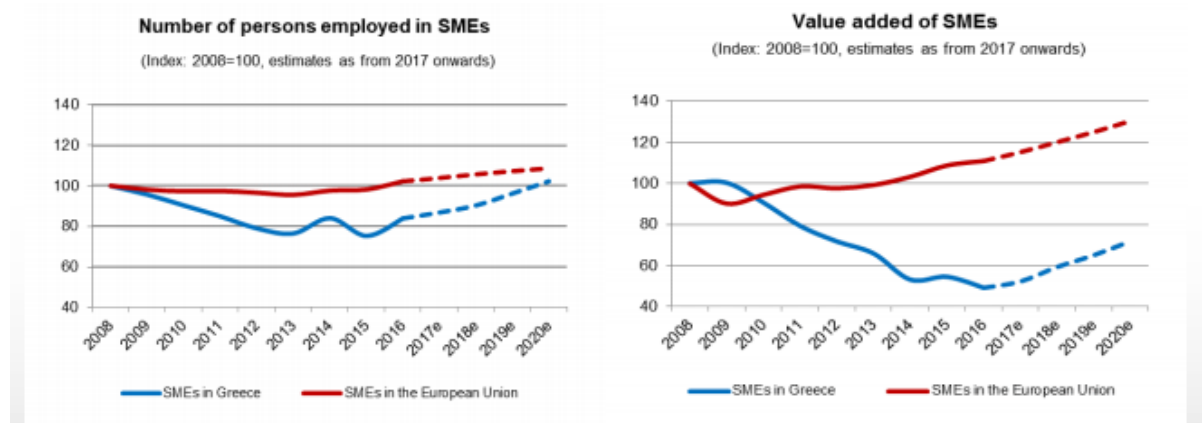
In Greece in 2018, there were 34,558 new business registrations and 20,232 de-registrations. This was a 6.9% increase in new registrations and a steep drop in de-registrations of 23.0% compared to 2017, leading to a net increase of 14,326 businesses overall. In 2016, 1,920 firms were high-growth firms, an increase of 1.2 percentage points in 2015-2016. In 2018, Greek SMEs in the specialised knowledge-intensive services and high-tech manufacturing sectors, both of which are usually R&D intensive, accounted for 24.5% of SME value added in the manufacturing and services sectors. This is significantly below the EU average of 33.0%.

Class size	Number of enterprises			Number of persons employed			Value added		
	Greece		EU-28	Greece		EU-28	Greece		EU-28
	Number	Share	Share	Number	Share	Share	Billion €	Share	Share
Micro	800,075	97.4%	93.0%	1,527,075	62.0%	29.7%	9.0	17.6%	20.8%
Small	18,958	2.3%	5.9%	398,514	16.2%	20.1%	11.8	23.1%	17.6%
Medium-sized	2,176	0.3%	0.9%	239,627	9.7%	16.8%	11.7	22.9%	18.0%
SMEs	821,209	100.0%	99.8%	2,165,216	87.9%	66.6%	32.6	63.5%	56.4%
Large	331	0.0%	0.2%	297,411	12.1%	33.4%	18.7	36.5%	43.6%
Total	821,540	100 0%	100.0%	2,462,627	100.0%	100.0%	51.2	100.0%	100.0%

These are estimates for 2018 produced by DIW Econ, based on 2008-2016 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.

As it is obvious from the table above, the number of SMEs in Greece is at the highest share at 100% and the number of persons employed is at 87.9%. These data in numbers equal to 821,209 SMEs and 2,165,216 employees. Concerning the value added of SMEs in Greece, it reaches a share of 63.5%, which is higher than EU average (56.4%). This value is equivalent to 32.6 billion €. As it is mentioned on the table above, SMEs may employ from 10 to 249 persons each one.

All in all, the outlook is positive overall for Greek SMEs with predicted growth in value added of 21.3% and in employment of 13.1% during 2018 and 2020. As a result, around 284,400 new SME jobs are likely to be created by 2020, predominantly in micro firms.

The following graph pictures very accurately the SBA profile of Greece:
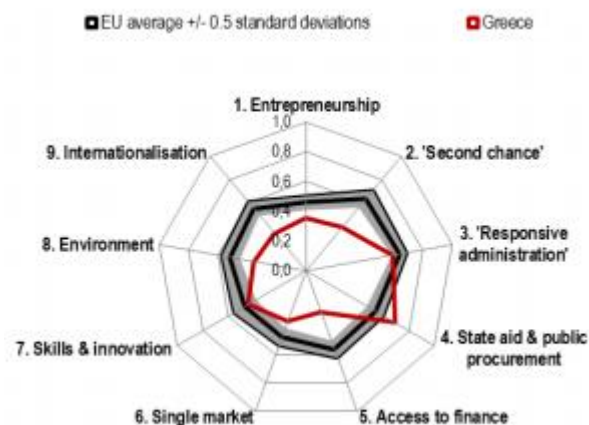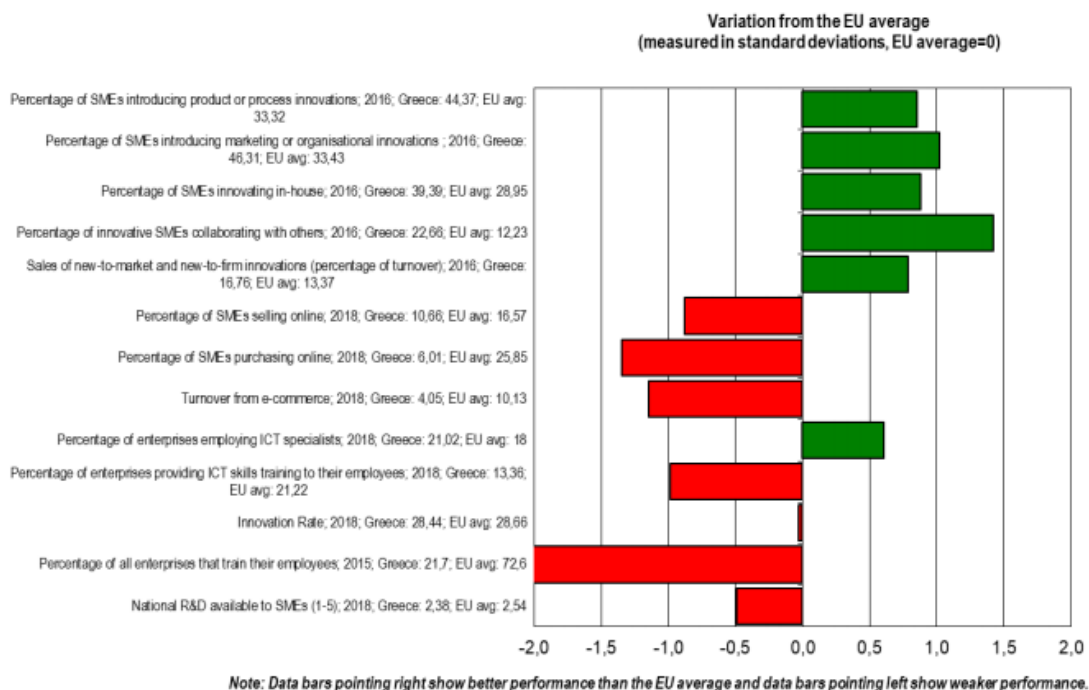

It is clearly illustrated that the performance of Greece is below the EU average in 8 out of the 10 SBA policy areas. The country has among the lowest scores in the EU in 'second chance',
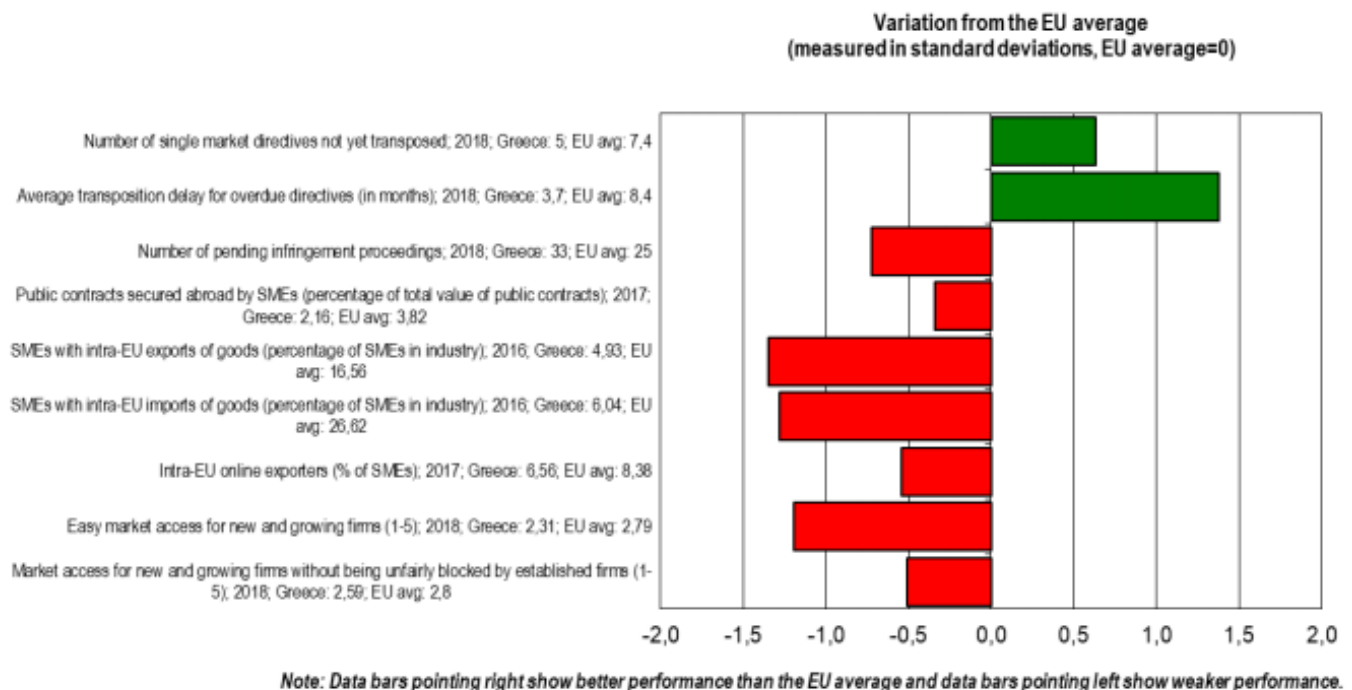
access to finance, environment and internationalisation and is also below the EU average in entrepreneurship and single market. On a positive note, the country is above the EU average in State aid & public procurement and is in line with the EU average in 'responsive administration' and skills & innovation, where it has improved its performance. Since 2008, the SBA has acted as a driver for the implementation of several reforms and measures, initiating and facilitating the implementation of administrative and institutional changes. As an example, the SBA facilitated the amendment of the insolvency law and the adoption of new instruments such as guarantees for loans. Further policy efforts are needed in entrepreneurship, 'think small first' and 'second chance', areas where most of SBA recommendations have not being adopted yet. Access to finance is the area that recorded the most activities, with eight measures implemented. The following four investment programmes were also announced, to be implemented by the end of 2019: '4th industrial revolution', 'Made in Greece', 'Ep-Anodos' and 'Debt Fund'. In 'responsive administration', four measures were implemented to improve the business environment and modernise the regulatory framework. Only two measures were implemented in skills & innovation and only one in each of the entrepreneurship areas of 'second chance' and single market. No new significant measures were adopted or announced for 'think small first', State aid & public procurement, internationalisation or environment.

2.2   Skills, Innovation, Single market and Internationalisation

Variation from the EU average
(measured in standard deviations, EU average=0)

Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.
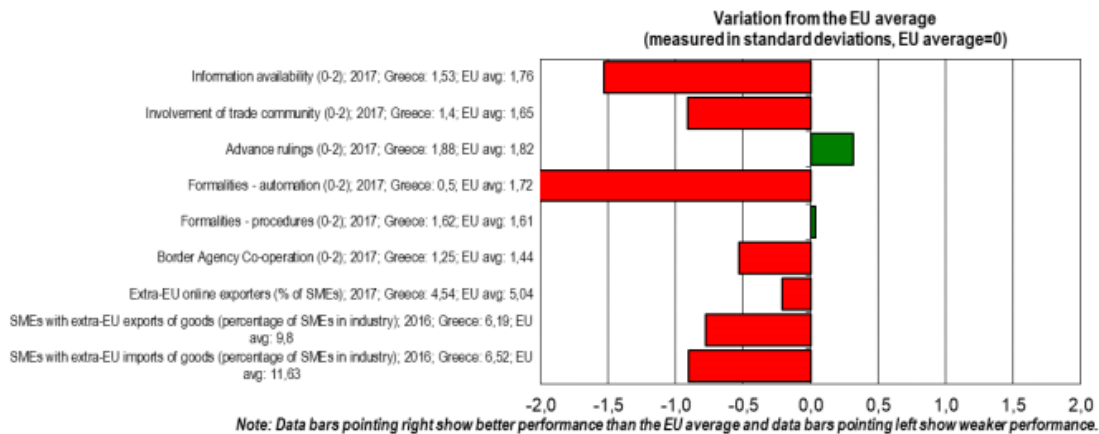
Greece's performance in skills & innovation is in line with the EU average. The innovation rate improved from 24% in 2014 to 28% in 2018. The figure for the share of enterprises employing ICT specialists halted a declining trend during the current reference period. The country also performs above the EU average in several of the innovation-related indicators, with among

the highest percentage of SMEs innovating in-house, introducing product or process innovations and marketing or organisational innovations. On the contrary, indicators related to e-commerce paint the opposite picture. The country has among the lowest share of SMEs purchasing online, at 6% and of SMEs selling online, at 11%. This is below the EU average and following uninterrupted growth since 2015, is starting to level off. In addition, the share of turnover generated from e-commerce is one of the lowest in the EU, at a modest 4%. Fiscal incentives have been introduced since 2008 to encourage the development of the RD&I competencies of SMEs and support high-growth innovative companies. These include tax deductions for R&D investments and the 'patent box' whereby the first 3 years of profits attributable to international patents are not subject to tax.

Variation from the EU average
(measured in standard deviations, EU average=0)

Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

As it is pictured from the graph above, Greece's performance in the area of the single market remains below the EU average, despite notable improvements since 2008. More specifically, the country has among the lowest share of SMEs in the EU that engage in intra-EU exports (5%) and intra-EU imports (6%). According to surveyed experts, market access for new and growing firms is worse than the EU average and has deteriorated since 2016. On the other side, the average transposition delay for overdue directives has fallen from more than 6 to less than 4 months. Similarly, the number of single market directives not transposed into national law has fallen by four since 2017. Currently, it stands at five, which is better than the EU average. Since 2008, Greece has achieved moderate policy progress in addressing some of the SBA recommendations. Support measures are still pending to help SMEs overcome difficulties in accessing patents and trademarks within the single market and to help SMEs to participate in the definition of standards. One important piece of legislation was adopted

during the current reference period. Law 4537/2018 on payment services, transposing Directive (EU) 2015/2366 on payment services in the internal market, aims to: (i) make electronic transactions faster and more secure, (ii) regulate new payment services and (iii) facilitate cross-border transactions.

Variation from the EU average
(measured in standard deviations, EU average=0)

Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.
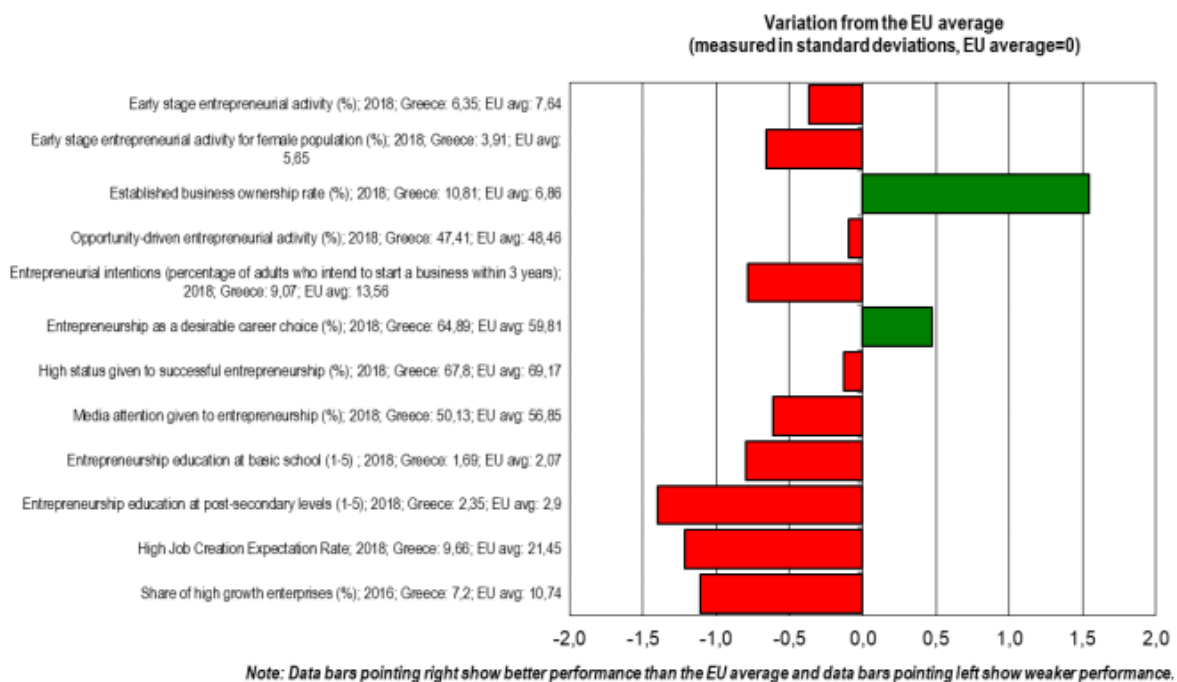
Greece's performance in internationalisation is one of the weakest in the EU, with a large majority of indicators below the EU average in this area. As it is illustrated on the chart above, the country has among the lowest scores in the EU in terms of information availability and automation of formalities. On a positive note, three indicators are in line with the EU average: extra-EU online exporting SMEs, procedure formalities and advance rulings. In addition, SME imports and exports in goods have slightly improved compared to last year's fact sheet. Several policy measures have been launched since 2008 and most of the SBA recommendations have been applied. The national action plan for an export strategy was initiated in 2018 and several measures to encourage SMEs to export have been launched in the past decade. These measures include the establishment of the 'Extroversion – internationalisation of SMEs' programme, the General Exports Registry (GEME) and the 'Market Ombudsman' for the international business activities of Greek SMEs. However, SMEs in Greece are making limited use of the support programmes available to them to internationalise, such as the export credit insurance schemes. Article 46 of Law 4587/2018 upgrades the Foreign Ministry's AGORA portal with the aim of improving its interactive and functional capability, in collaboration with HOPIAN and Enterprise Greece, by creating a unified digital extrovert platform. The Technical Assistance Programme co-funded by the European Commission through the Structural Reform Support Service and the German Federal Ministry of Economic Affairs & Energy to support the transfer of know-how and the exploitation of good practices for internationalisation works along three axes:

1. strengthening strategic planning capability in the field of export promotion by the competent bodies,
2. developing the capacity to mobilise businesses to export and improve export skills of enterprises and

3. support for the successful completion of actions under the national action plan for export, promotion 2016-2018. Preparation of a new action plan in line with the national strategic development objectives.

2.3 SME Policy Priorities and Entrepreneurship

Variation from the EU average
(measured in standard deviations, EU average=0)

- Early stage entrepreneurial activity (%); 2018; Greece: 6,35; EU avg: 7,64
- Early stage entrepreneurial activity for female population (%); 2018; Greece: 3,91; EU avg: 5,65
- Established business ownership rate (%); 2018; Greece: 10,81; EU avg: 6,86
- Opportunity-driven entrepreneurial activity (%); 2018; Greece: 47,41; EU avg: 48,46
- Entrepreneurial intentions (percentage of adults who intend to start a business within 3 years); 2018; Greece: 9,07; EU avg: 13,56
- Entrepreneurship as a desirable career choice (%); 2018; Greece: 64,89; EU avg: 59,81
- High status given to successful entrepreneurship (%); 2018; Greece: 67,8; EU avg: 69,17
- Media attention given to entrepreneurship (%); 2018; Greece: 50,13; EU avg: 56,85
- Entrepreneurship education at basic school (1-5) ; 2018; Greece: 1,69; EU avg: 2,07
- Entrepreneurship education at post-secondary levels (1-5); 2018; Greece: 2,35; EU avg: 2,9
- High Job Creation Expectation Rate; 2018; Greece: 9,66; EU avg: 21,45
- Share of high growth enterprises (%); 2016; Greece: 7,2; EU avg: 10,74

Note: Data bars pointing right show better performance than the EU average and data bars pointing left show weaker performance.

- Has the business environment for SMEs been improved in (your country)?

As a general remark, it can be stated that the performance of Greece in entrepreneurship remains below the EU average and it has been trending downwards since 2008. This situation is clearly depicted on the graph above.

Concerning the education in entrepreneurship in Greece, at a post-secondary level is one of the poorest in the EU and at primary school level is also ranked below the EU average. The high job creation expectation rate that has been doubled between 2015 and 2016, declined afterwards. Although the established ownership rate is largely above the EU average, it has trended downwards since 2016.

- Are there any policy-related problems which still impact SMEs?

The policy related problems which still impact SMEs in Greece, deal with the lack of funding from banking institutions and the tax increase in terms of both direct and indirect taxes. These resulted in reduced liquidity due to reduced turnover. Consequently, SMEs had no profits available for reinvestment.

- Has your country introduced any new policy measures in the entrepreneurship area?

Since 2008, several measures have been taken to simplify the creation of new business as an attempt to reduce the unemployment rate. Grants were provided to young people and women in order to motivate them creating new business. Policy efforts have supported the development of start-ups and scale-ups in Greece. For instance, the Equifund, launched in 2017, with a total budget of €450 million, provides early stage, seed and growth stage private equity funding. In 2018, the fund invested €15 million in different Greek scale-ups and start-ups. One significant new measure, which was implemented during the current reference period, was the Centres for the Support of the Social and Solidarity Economy (SSE)' (Κέντρα Στήριξης (Κέντρα Στήριξης της Κοινωνικής και Αλληλέγγυας Οικονομίας) that were established to provide support to social entrepreneurs. Each SSE centre received initial funding of €127,000 to finance its establishment and daily operations. These centres are envisioned as points of contact between the public and the SSE economy and advertise SSE services and organisations. Entrepreneurs interested in launching new SSE initiatives and established organisations, received also guidance and counselling.

Regarding the 'think small first' principle, it is meant to be a guiding principle for all policy- and law-making activities. It requires policymakers to take SME interests into account in the early stages of the policy-making process. The principle also calls for newly designed legislation, administrative rules and procedures to be made simple and easy to apply. While Greece has implemented several of the SBA recommendations under the 'think small first' principle since 2008, some gaps remain. The 'SME test' is not yet systematically applied and there is no 'common commencement date' for all new legislation and amendments to existing legislation relevant to SMEs. Nor have any specific targets been set for the reduction of administrative burdens.

- What developments have taken place in local scale-up activities, initiatives and policies?

Media attention given to entrepreneurship has significantly improved since 2016. As a result, entrepreneurship is considered a desirable career choice by the 65% of Greeks.

Regarding the tourism sector, Law 4582, adopted in 2018, sets out a legal framework to regulate and modernise institutional issues that address tourism entrepreneurship, thematic tourism, and tourism education.

Moving forward, the most important measure to accelerate bankruptcy procedures is the 'Out of Court Debt Settlement mechanism for businesses & other provisions' (Law 4469) adopted in 2017. Initially planned as a temporary solution, the measure was considered successful and the government extended its duration until the end of 2019. The most important measure adopted during the current reference period is the 'Second Chance Business Scheme' (Πρόγραμμα δεύτερης επιχειρηματικής ευκαιρίας). Implemented by the Manpower Employment Organisation (ΟΑΕΔ), an initiative that aims to reintegrate into the workforce 5,000 unemployed people who have discontinued their business activities. Participants will receive grants to start a new business.

- Are there any areas for improvement?

There is space for improvement in the area of new services and products, in strengthening the training of educators on new skills aiming at increasing flexibility and adaptation to new circumstances. Last but not least, infrastructure and systems can be modernised in order to integrate new information systems and web-based applications.

SECTION 3 – COURSE ANALYSIS

Tertiary Level Education in Greece is provided solely by the state. Tertiary Level Education consists of **23** Universities and Technical Universities which are distributed in 55 cities country wide. Recently (in 2018 and 2019), all Greek universities have been through a reformation and merging procedure. Greek HEIs consisted of Universities, Technical Universities and Technological Education Institutes. Following the reformation process, Technological Education Institutes (as well-known as Universities of Applied Sciences) have been incorporated into Universities. So, currently, HEIs in Greece are Universities and Technical Universities.

Overall Greece's higher education system is well-respected, ranked 41st in the world in the first edition of the QS Higher Education System Strength Rankings.

EQF system is applied in all Programs according to European principles (Greek Law 4186/2013).

Degrees

The degrees offered by Greek Universities according to EQF Levels are the following:

- BACHELOR'S DEGREE (PTYCHIO) UNIVERSITIES/TECHNOLOGICAL EDUCATIONAL INSTITUTIONS (TEI) – HIGHER EDUCATION, EQF LEVEL 6

- MASTER'S DEGREE (METAPTYCHIAKO DIPLOMA EIDIKEFSIS) UNIVERSITIES/TECHNOLOGICAL EDUCATIONAL INSTITUTIONS (TEI) – HIGHER EDUCATION, EQF LEVEL 7

- DOCTOR'S DEGREE (DIDAKTORIKO DIPLOMA) UNIVERSITIES– HIGHER EDUCATION, EQF LEVEL 8

There is a range of undergraduate and postgraduate courses offered, that focus on management, business and finance. Almost all universities and technical universities offer undergraduate and postgraduate courses that focus on management, business and finance.

The teaching in study programs is mainly in Greek. Specific study programs (or a part of their syllabus) are also available in other languages (most commonly English), at both undergraduate and postgraduate level.

The courses are focused to train competent students in order to meet present and future needs of economy and society at national and international level. The duration of the courses is 4 years for undergraduate level (EQF 6) on a full-time basis. Part time is not applicable in undergraduate level but it is a common phenomenon for students to extend the duration of studies especially if they use to work to support their finance.

The duration of postgraduate courses (Master's Degree, EQF 7) vary from 14 months (full time attendance) to 30 months (part time attendance). The common duration is 3 Semesters (18 Months) for Full Time attendance and 4 Semesters (24 Months) for Part Time attendance.

There are some short-term courses (training and seminars) offered by Greek universities but these are not classified to an EQF level and provide only a certification of attendance. The duration for these short-term courses varies from a day to two-weeks.

The study programs of the courses have been analysed and the findings are as follows:

There are **48** undergraduate courses that refer to Business, Management or Finance. These courses are offered by the relevant departments located at the main campuses or at the branches of the Institutions.

Among the undergraduate courses reviewed, **17** courses **(35,42%)** focus on Business, 22 courses **(45,83%)** focus on Management and **9** courses **(18,75%)** focus on Finance. Nevertheless, all curricula incorporate subjects of business management and finance (e.g. Macroeconomics, Microeconomics, Statistics, Management, HRM, etc).

48 UNDERGRADUATE COURSES
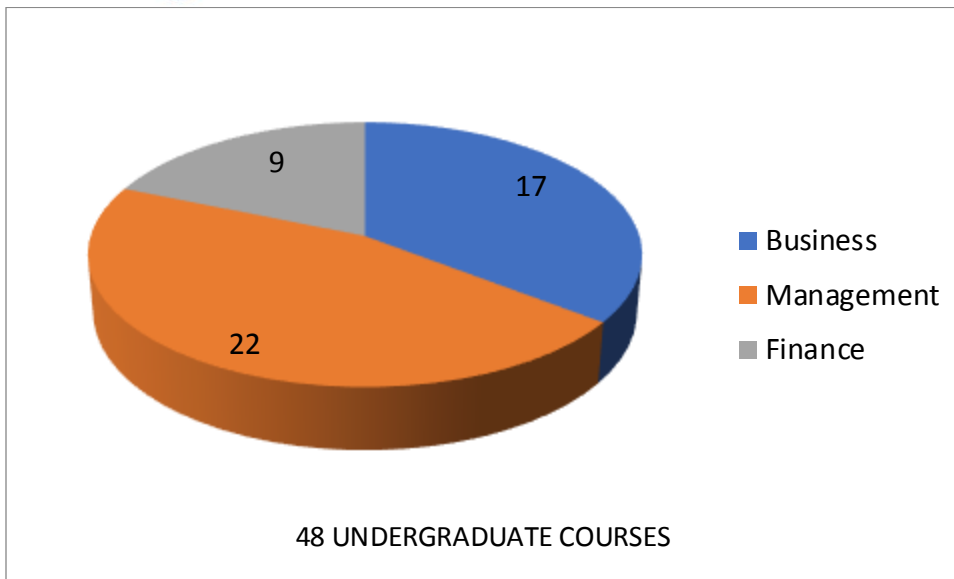
Regarding the mode of attendance, face-to-face is the most preferred one while online content serves as a support in the learning process.

The curricula of the courses analysed cope with academic fundamentals thus theoretical approach of the subjects taught. There are fewer cases of application of the cases taught. This is because of the age, the orientation and the profiles of the students.

In postgraduate level there is a closer relation with more mature adults and potential entrepreneurs.

We have to note that the current academic year has been a period of extensive and fundamental transformations of Higher Education Institutions. Consequently, there have been vast changes in many departments and the relevant curricula.

There are **107** postgraduate courses that refer to Business, Management or Finance. These courses are offered by the relevant departments located at the main campuses or at the branches of the Institutions. Some of the courses are implemented on an interdepartmental level (a result of collaboration of two or more departments) while there are few cases of inter-institutional collaboration on a national level.

Regarding the postgraduate courses reviewed, **34** courses **(31,77%)** focus on Business, 56 courses **(52,34%)** focus on Management and **17** courses **(15,89%) focus** on Finance. Nevertheless, all curricula incorporate subjects of business management and finance (e.g. Macroeconomics, Microeconomics, Statistics, Management, HRM, etc).

All postgraduate courses reviewed are of Master's level (EQF 7).

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107 POSTGRADUATE COURSES
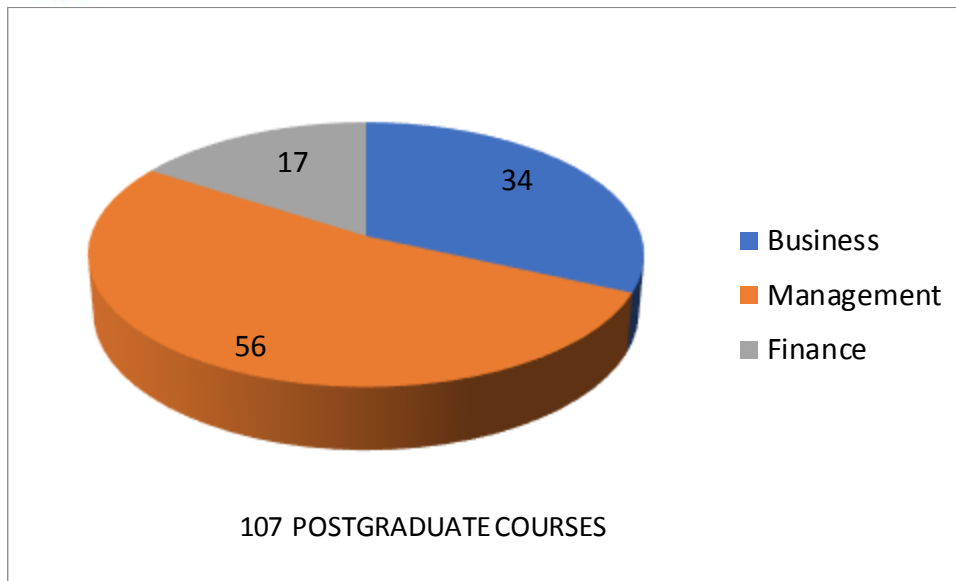
In total, there are **155** courses undergraduate and postgraduate. **51** courses **(32,90%)** focus on Business, 78 courses **(50,32%)** focus on Management and **26** courses **(16,78) % focus** on Finance.

There are also doctoral studies implemented by the relevant departments specialised in the specific topics. These studies cannot be reviewed as there are implemented on individual basis.

155 COURSES (UNDER and POST GRADUATE)
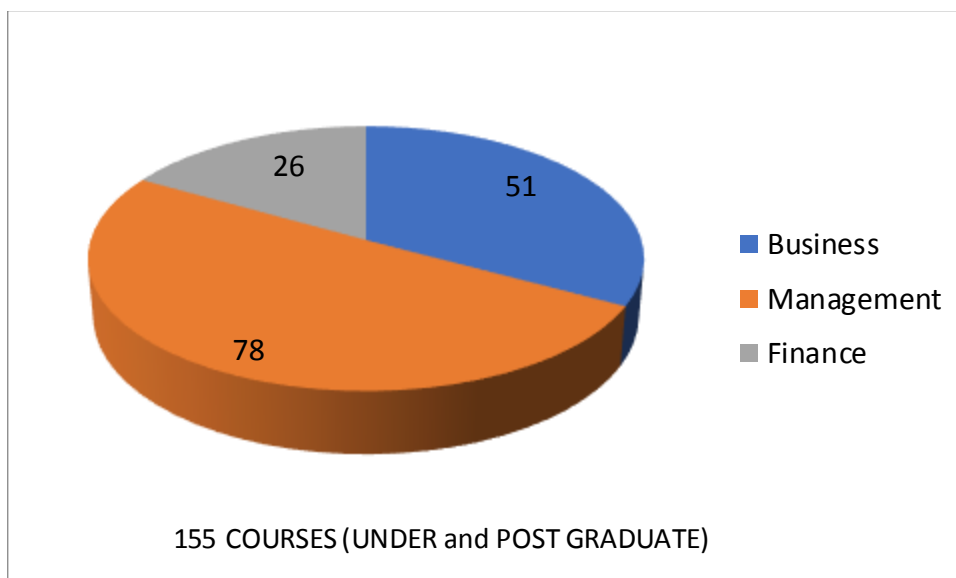
Short term courses - Seminars

There are some short-term courses (training and seminars) offered by Greek universities but these are not classified to an EQF level and provide only a certification of attendance. The duration is varying from a day to two-weeks.

OVERAL REVIEW OF COURSES

Course Specifications	*Measurement*
Number of courses formally accredited by EQF status	100%
EQF level range	EQF 6 – EQF 7
Number of courses accredited by local Institutions	155
Range of all undergraduate course type durations	4 to 5 years
Course languages	90% Greek
	10% English
	(30% Greek/English)
Number of face-to-face courses	100%
Number of online courses	10%
Number of blended courses	90%

SECTION 4: DIFME ONLINE SURVEY RESULTS

4.1 General Demographics and Background of Respondents

A total of 138 responses were received for the online survey in Greece. This section describes the sample in terms of key demographics and background information. The numbers reported relate to the respondents who answered that specific question, which sometimes were less than the full sample. For example, those who skipped concrete questions are not considered in the charts presented below. This will be specified by means of notes. The Figures illustrate the relevant descriptive statistics.

Just over half ($n = 76$, 74.51%) of the Greek respondents were male and only a few were women ($n = 26$, 25.49%) falling within the bracket of 36-45 years of age. This was a highly educated sample, with nearly one third ($n = 33$, 32.35%) being in possession of a Master Degree and another 51.96% ($n = 53$) holding an undergraduate or a postgraduate qualification. Further details are presented in Figures 4.1, 4.2 and 4.3 below.

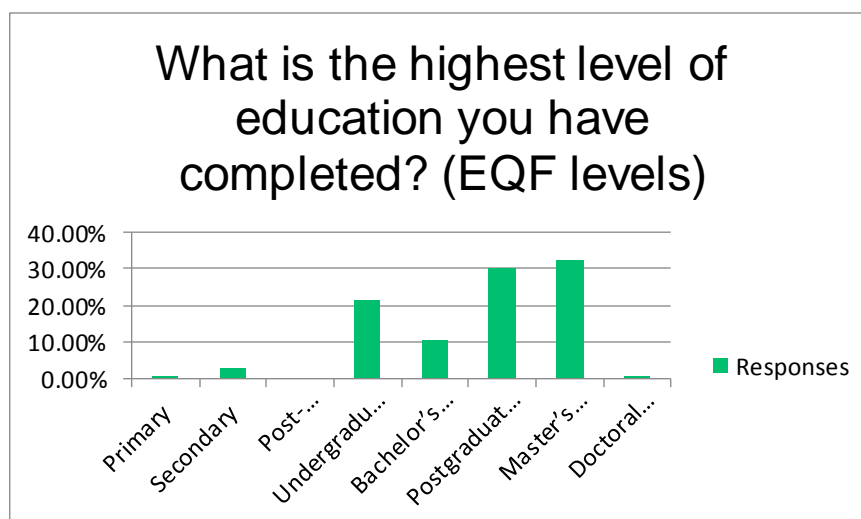**Figure 4.1 Respondents' Gender Distribution**
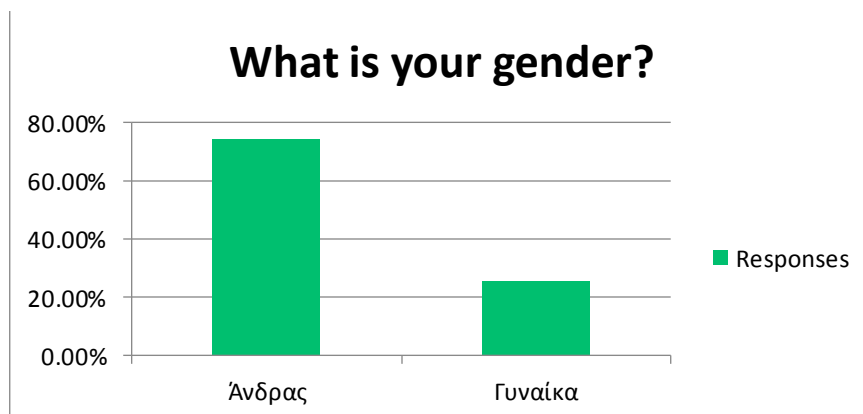
Note: Answered: 102, Skipped: 36

Figure 4.2 Respondents' Age Distribution
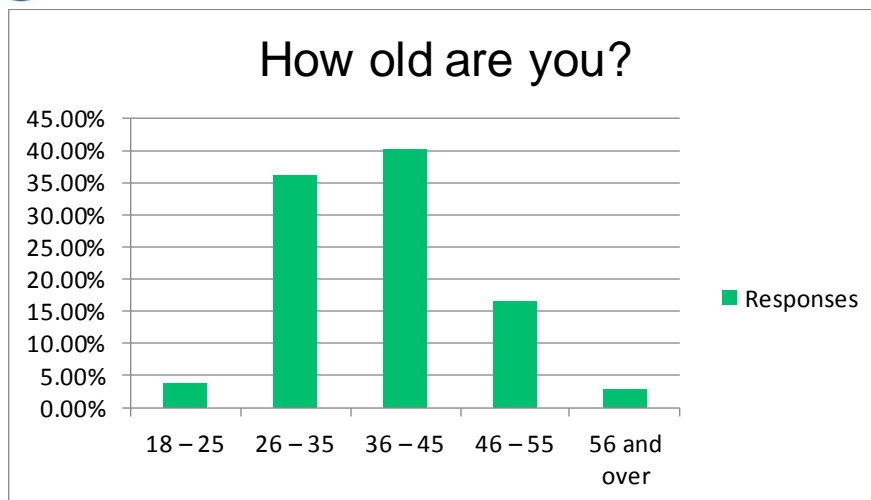
Note: Answered: 102, Skipped: 36

Figure 4.3 Respondents' Level of Education

Note: Answered: 102, Skipped: 36

The Greek respondents were classified as:

- 44,92% Business Owners
- 25,42% Planning to start their business someday
- 20,34% Is a business manager

The size of business represented by our sample is mainly micro-enterprise (n=50 76,92%) and there is a minority (*n* = 11, 16.93%) from small or medium enterprises.
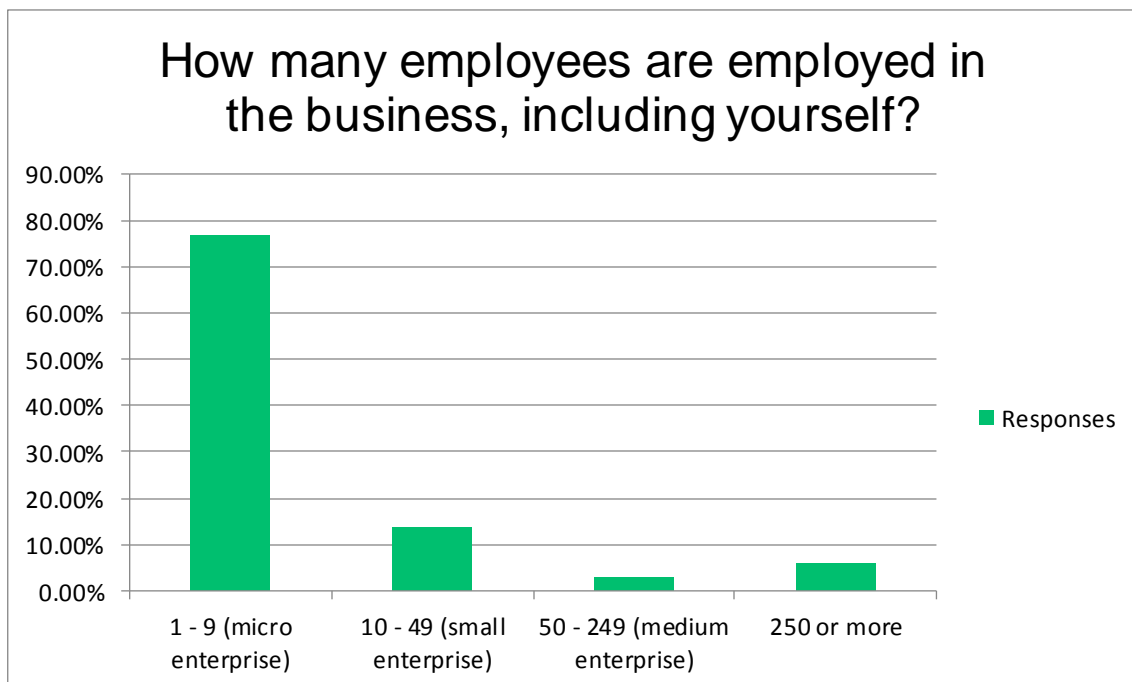
Many respondents (*n* = 11, 9.65%) were from the 'Wholesale and retail trade' sector, followed by 'Administrative and support service activities' (n = 10, 8.77%) and 'Accommodation and food service activities' (n = 9, 7.89%) (see Figures 4.4, 4.5 and 4.6 for further details).

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Figure 4.4 Respondents' Business Involvement

Which of the following professional situations fits you best?

Note: Answered: 118, Skipped:20

Figure 4.5 Size of Businesses Represented by Respondents

How many employees are employed in the business, including yourself?

Note: Answered: 65, Skipped: 73

Figure 4.6 Sector of Businesses Represented by Respondents

In which industry do you/does your business operate?

Note: Answered: 114, Skipped: 24

Figure 4.7 Age of Businesses Represented by Respondents

When was the business established?

Figure 4.8 Legal Status of Businesses Represented by Respondents

What is the legal status of your business?
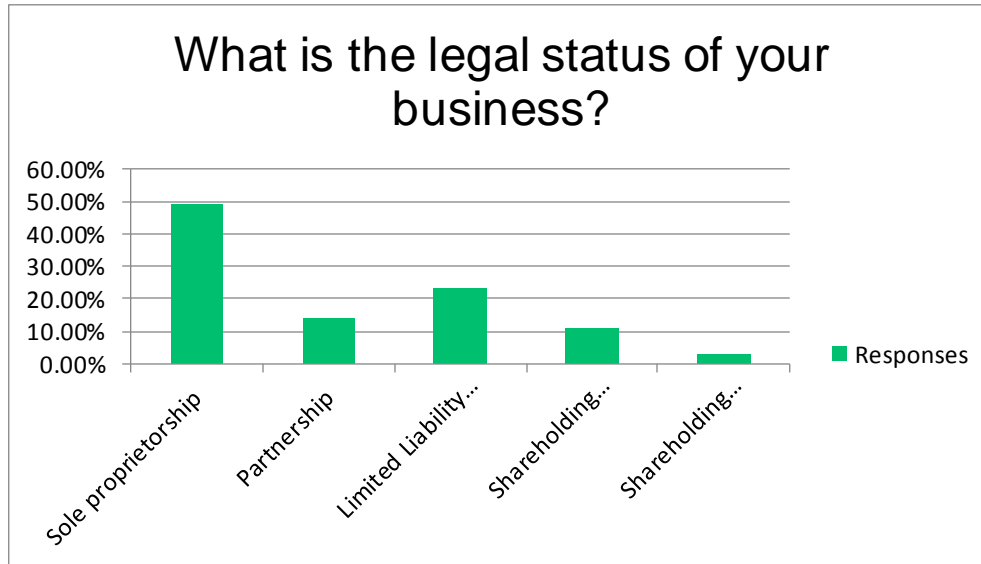
Note: Answered: 65, Skipped: 73

Regarding the age of the business, we have 3 main responses with only one response difference between them. That is to say that 26,15% (n=17) established their business more than 15 years ago. 24,62% (n=16) established their business 6 to 10 years ago and 23,08% (n=15) up to 2 years ago. The majority of respondents have a sole proprietorship business (n=32 49,23%) and the legal status of a 23,08% (n=15) is a Limited Liability Company.

4.2 Financial Literacy

Respondents were asked to rate themselves on their financial literacy 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 (64 out of the initial 138 respondents) was of 3.4, 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 ($n = 26$, 40.63%). Then a 32.81% ($n = 21$) rated it as good. At the 3rd position with an equivalent percentage of 12.50% each ($n = 8$) are the options of very good or poor. There was only 1 response with the option of very poor (see Figure 4.9).
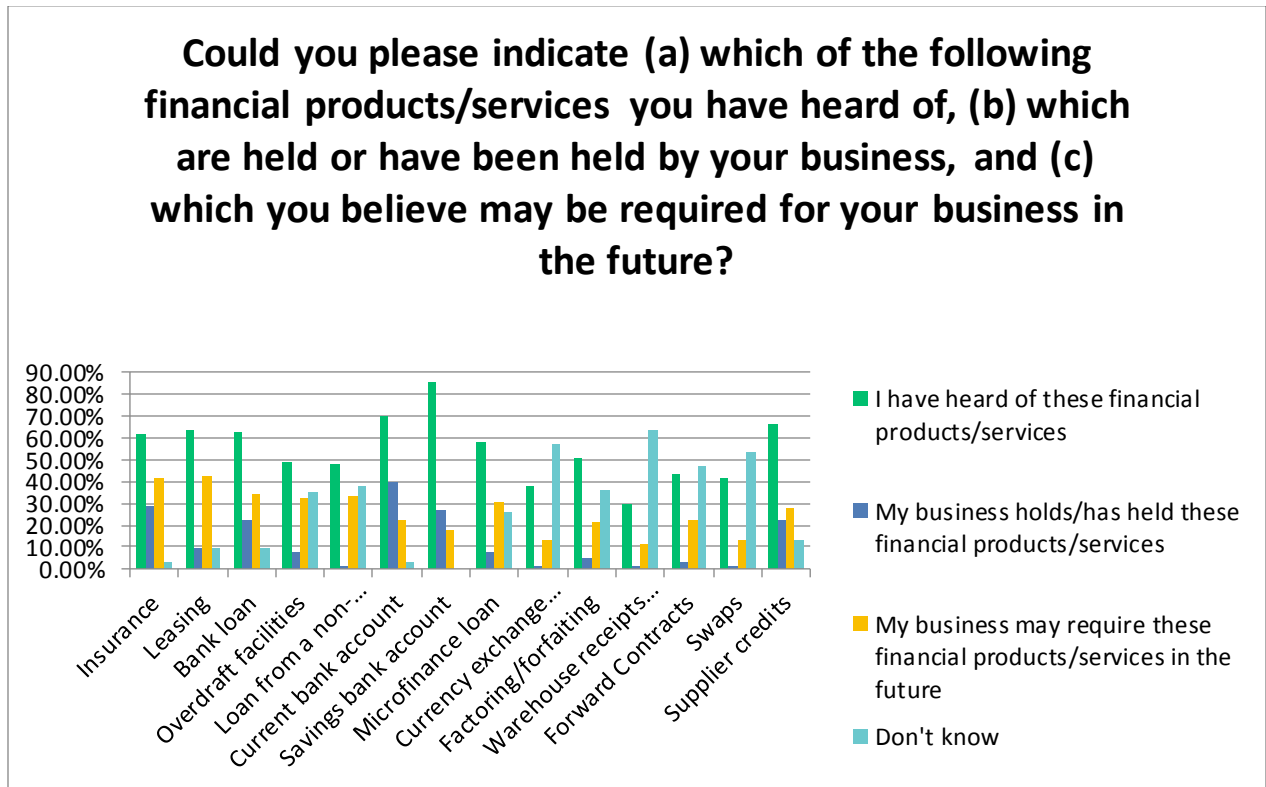
Figure 4.9 Respondents' Financial Literacy Self-Ratings
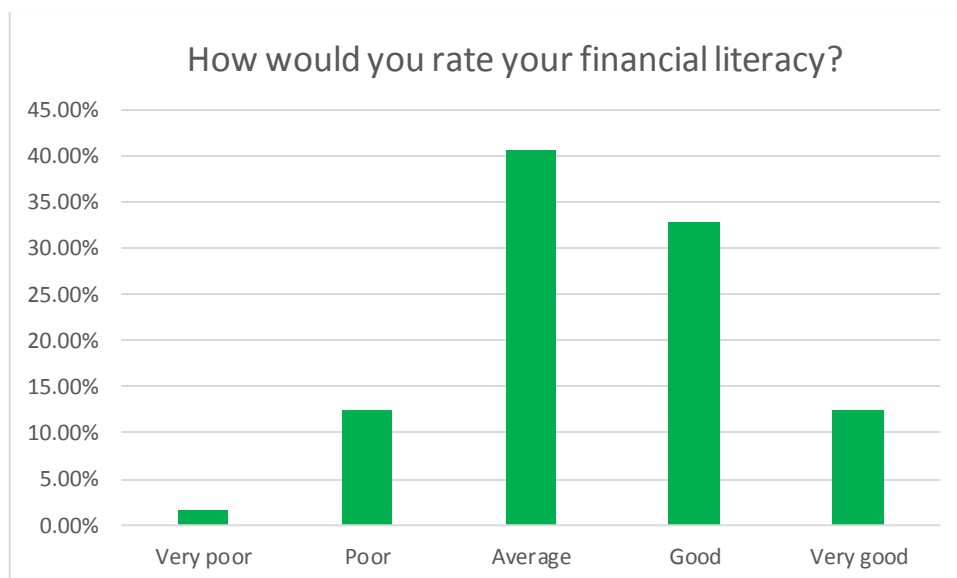
Note: Answered: 64, Skipped: 74

Then the respondents were then given a list of financial products and services and were asked to indicate which ones were or had 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 64 respondents who answered this question are a savings bank account ($n = 54$, 85.71%), a current bank account ($n = 44$, 69.84%) and Supplier credits ($n = 41$, 66.13%). The least popular financial products/services were Currency exchange (spot) (n=23, 37.70%) and Warehouse receipts financing/Repurchase agreements (n=18, 30%). With regards to future requirements, the two financial products that were selected more frequently were Leasing (n=40, 63.49%) and Bank loan (n=39, 62,90%).Insurance(n=38, 61.29%), Microfinance loan(n=36, 58.06%) and Factoring/forfaiting (n=31, 50.82%) were not selected so frequently as future requirements. The least selected option was that of Warehouse receipts financing and Repurchase agreements with 30% (n=14) (See Figure 4.10).
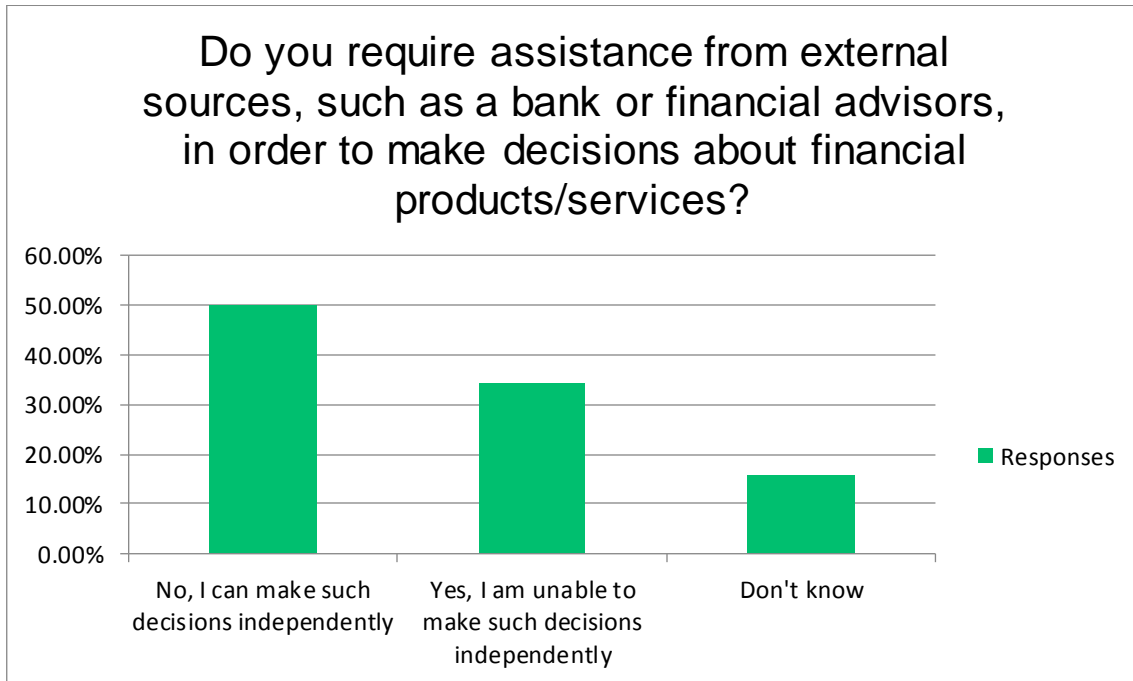
Figure 4.10: Financial products/services held and future requirements

Could you please indicate (a) which of the following financial products/services you have heard of, (b) which are held or have been held by your business, and (c) which you believe may be required for your business in the future?

- I have heard of these financial products/services
- My business holds/has held these financial products/services
- My business may require these financial products/services in the future
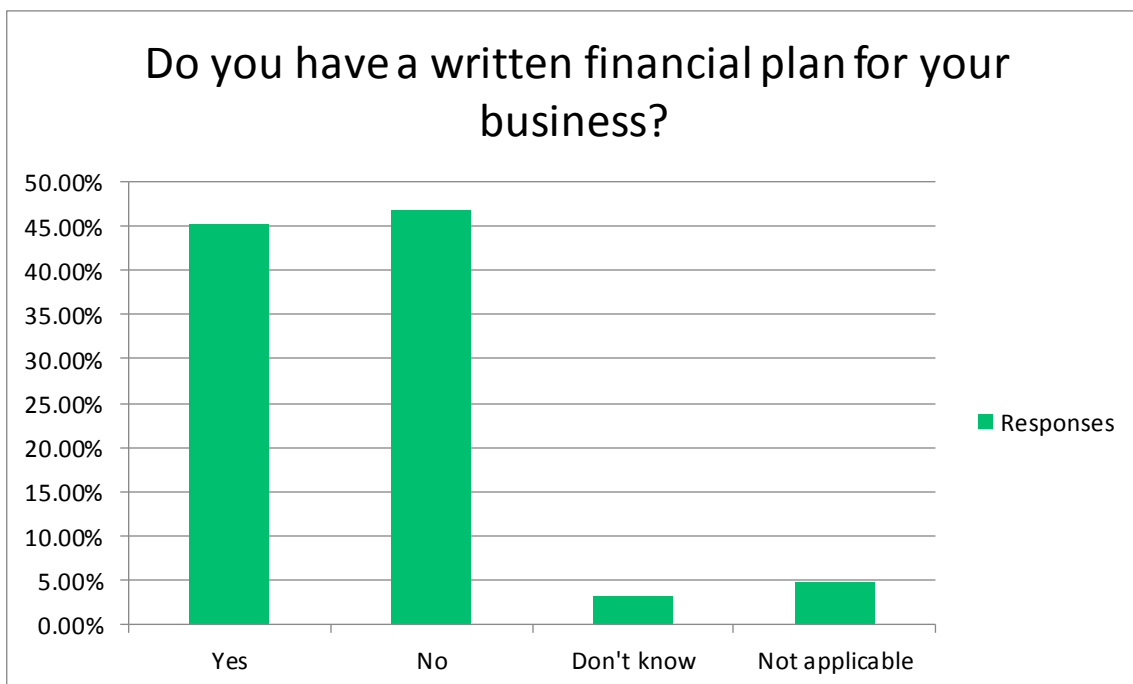- Don't know

Note: Answered: 64, Skipped: 74

Moving forward, the average level of financial literacy is also depicted in the following graphs. As it is depicted on Figure 4.11, half of the respondents (50%, n=32) replied that they do not require assistance from external sources, such as a bank or financial advisors, in order to make decisions about financial products or services, as they can make such decisions independently. With a little difference and a percentage of 34.38%, 22 respondents said that they would require such an assistance. The answers received are almost 50-50 to the question if they have a written financial plan for their business (Figure 4.12). More precisely, 46.88% replied negatively (n=30) and 45.31% replied positively (n=29). Concerning the person who is responsible for bookkeeping in their business, as it is pictured on Figure 4.13, the majority said an external accountant (78.13%, n=50). Only a minority of 9.38%(n=6) replied that they themselves deal with the bookkeeping of their business. Regarding monitoring of financial factors, as it is illustrated on Figure 4.14, it can be said that 73.44% of the respondents (n=47) monitor the job market. Taxation comes next with 70.31% (n=45). Many, named 46.88% (n=30) also monitor the housing market, while only a few (n=10) the pension plans with 15.63%.

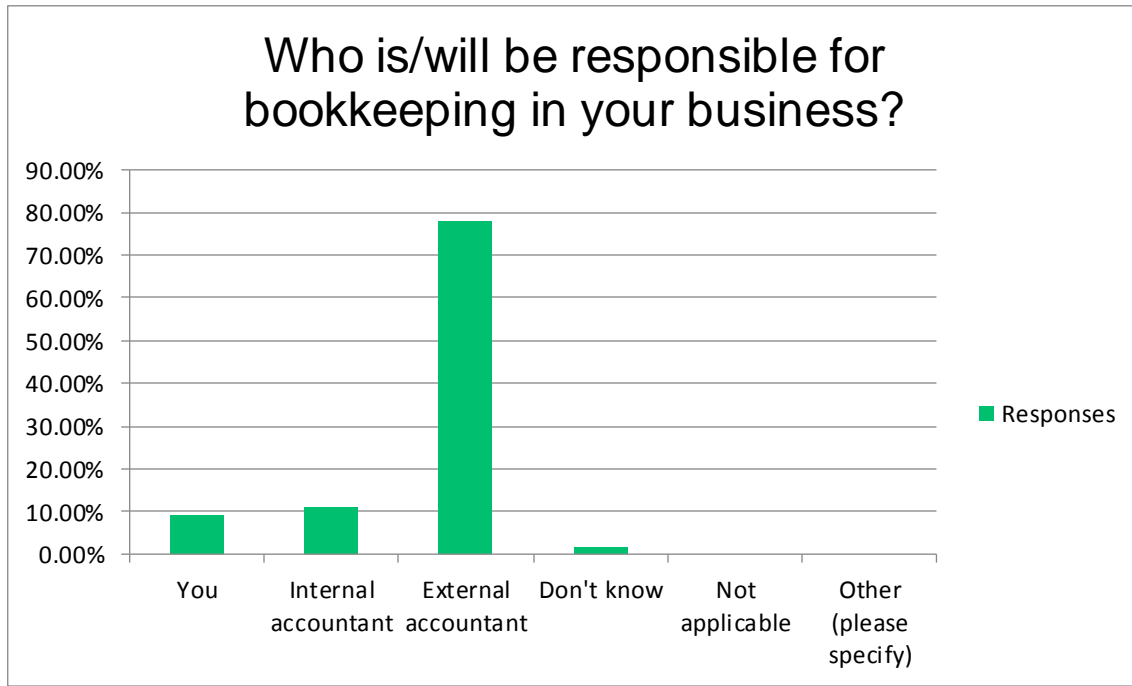**Figure 4.11 assistance from external sources**

Do you require assistance from external sources, such as a bank or financial advisors, in order to make decisions about financial products/services?

Note: Answered: 64, Skipped: 74

Figure 4.12 financial plan

Do you have a written financial plan for your business?

Figure 4.13 responsible for bookkeeping

Who is/will be responsible for bookkeeping in your business?

Figure 4.14 Monitoring of Financial factors

Do you personally keep an eye on any of the following? (tick all that apply):

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. The vast majority (n = 30, 50%, n = 48, 80% and n = 33, 54.10%) knew the correct answers to these questions.

Figure 4.15 Correct definition of major financial statement

Please select the correct definition of (a) a balance sheet, (b) a cashflow statement and (c) a Profit & Loss (P&L) statement
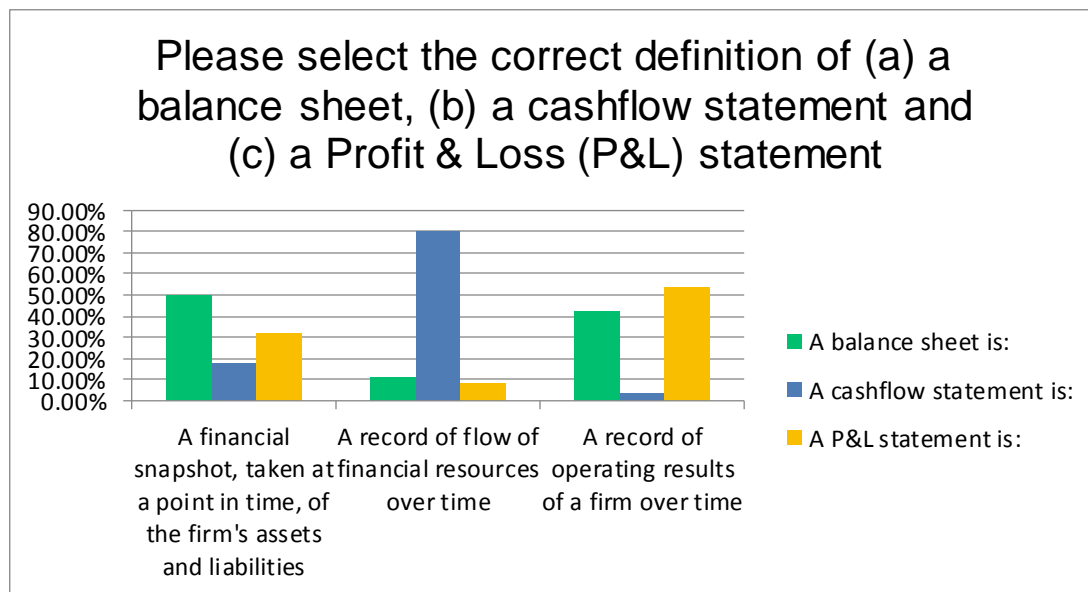
After that, respondents were given six multiple choice questions and asked to select whether the following statements were true or false. The vast majority (n = 47 74,6%, n = 52 82,54%, n = 42 66,67%, n = 51 80.95%, n = 39 61.90% and n = 38 60.32%) knew the correct answers to these questions depicted on the following figure

Figure 4.16

Are the following statements true or false?
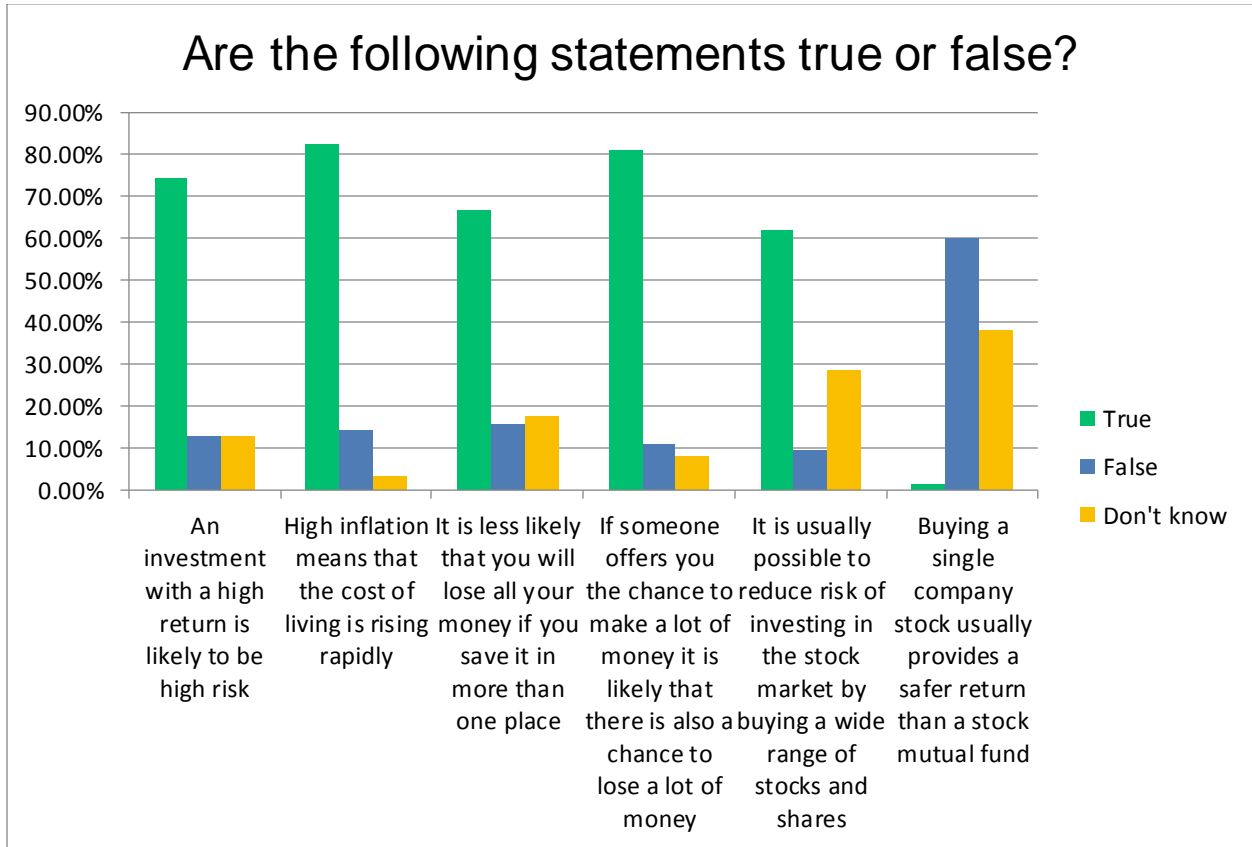
Note: Answered: 63, Skipped: 75

Following, respondents were given a list of financial literacy skills and asked to rate on a 5-point Likert's scale (1 = low, 5 = high) how proficient they felt on each (Figure 4.17). The strongest skills and very important are basic payment and deposit services together with obtaining financial information, education and advice (both n=25, 39.06%). Then comes short term financial management (n=24, 46.15%). The weakest skills are Keeping records and accounting (n=15, 23.44%) and Seeking financial protection for their business (n=14, 21.88%).

Figure 4.17 Financial literacy skills
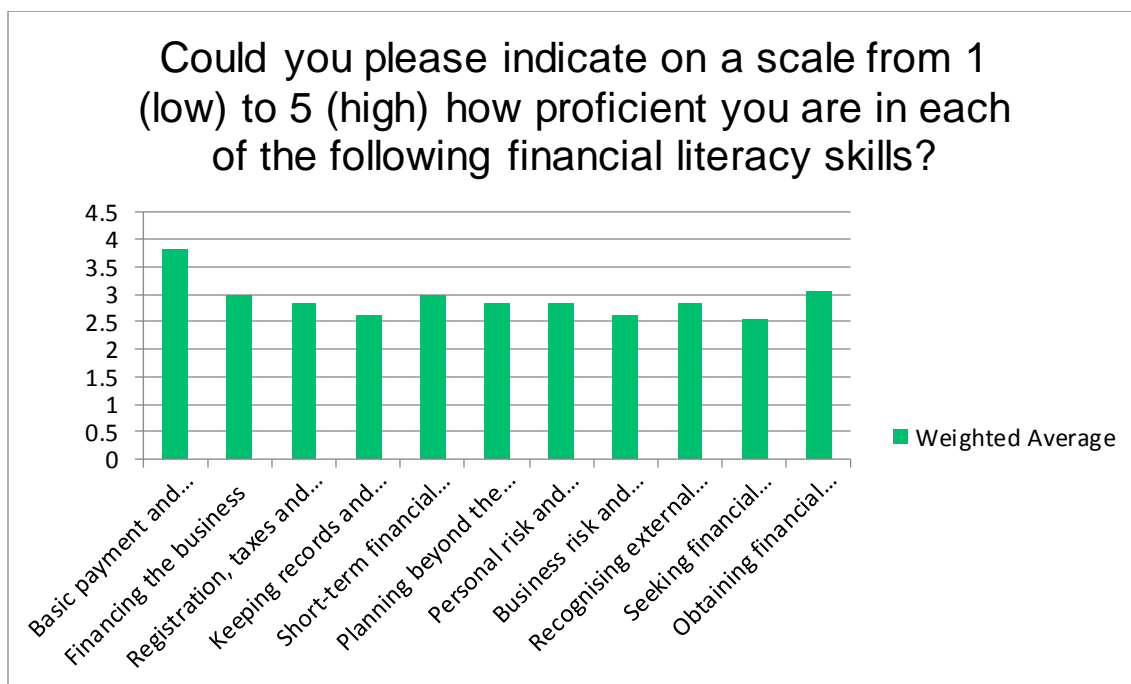
Note: Answered: 64, Skipped: 74

Next, respondents were given a list of skills for running a business and asked to rate on a 5-point Likerts scale (1 = low, 5 = high) how important they thought they are for running a business. The strongest skills and very important are keeping records and accounting (n=37, 57.81%), planning beyond the short term (n=36, 56.25%) and registration, taxes and other legal requirements (n=33, 51.56%). Financing the business and recognizing external influences are considered as not at all important skills (both n=2, 3.13%).

Figure 4.18 Skills for running a business
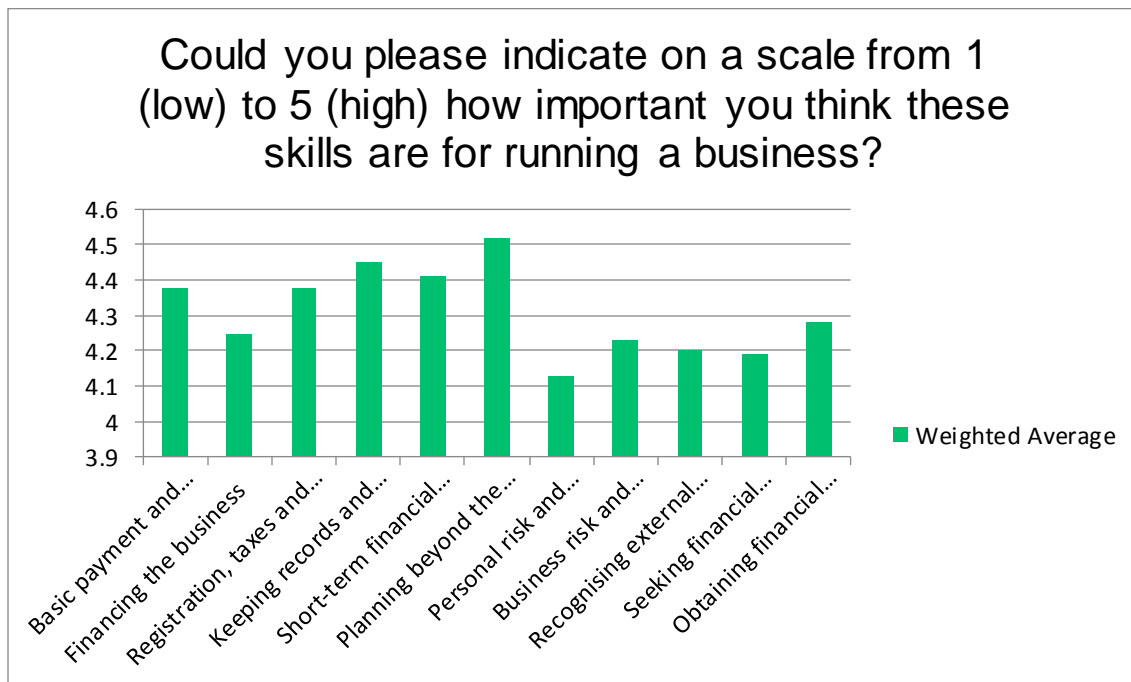
Note: Answered: 64, Skipped: 74

Then, respondents were asked to rate on a 5-point Likerts scale (1 = low, 5 = high) how interested they were in attending a course or training related to these skills. The majority of them would be interested in attending a training or course on Planning the short term (n=31, 48.44%). The second prevailed topic would be on Financing the business (n=29, 45.31%) and on the third place comes Short term financing (n=27, 42.86%). On the other hand, 21.85% (n=14) would not be interested in attending Basic payment and deposit services.

**Figure 4.19 Interesting in attending a course or training in any of these skills**
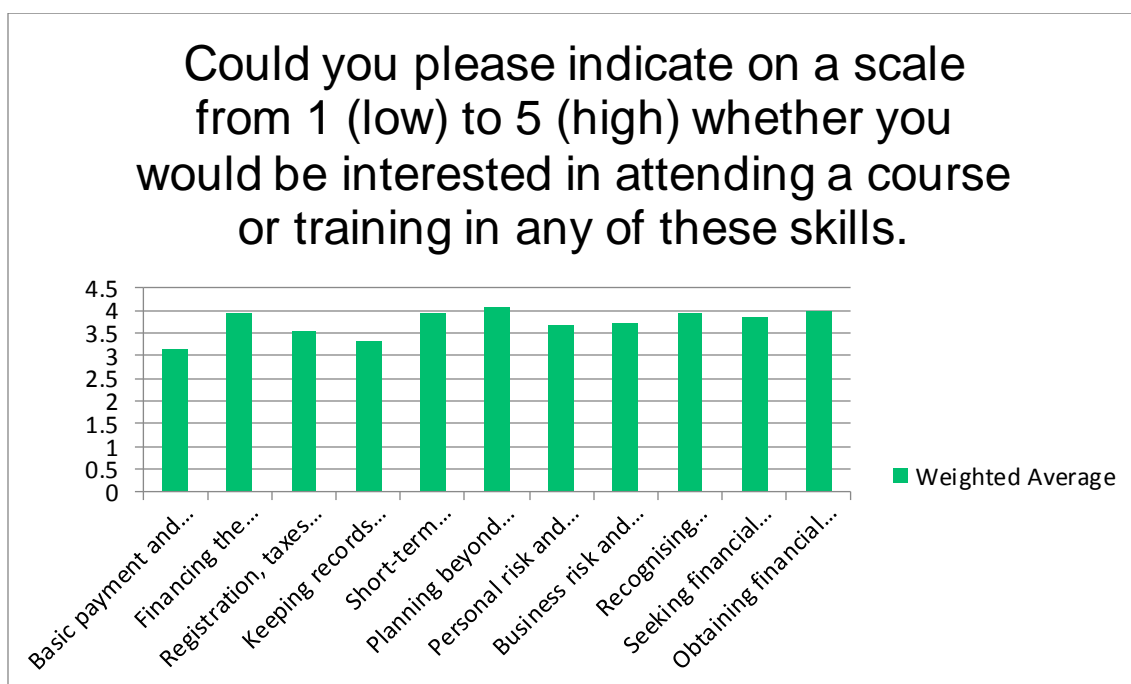
Note: Answered: 64, Skipped: 74

4.3 Digital Internationalisation

Later, respondents were asked to select where would they conduct business. An equivalent amount of them answered in domestic (local) markets only and currently only domestic but with growth ambitions to foreign markets including EU countries (n=18 33.96% in each option). However, quite a few replied that they would conduct business in both domestic and foreign markets (n=13 24.53%) and there was a 5.66% (n=3) that didn't know yet.

Figure 4.20 Conduct business
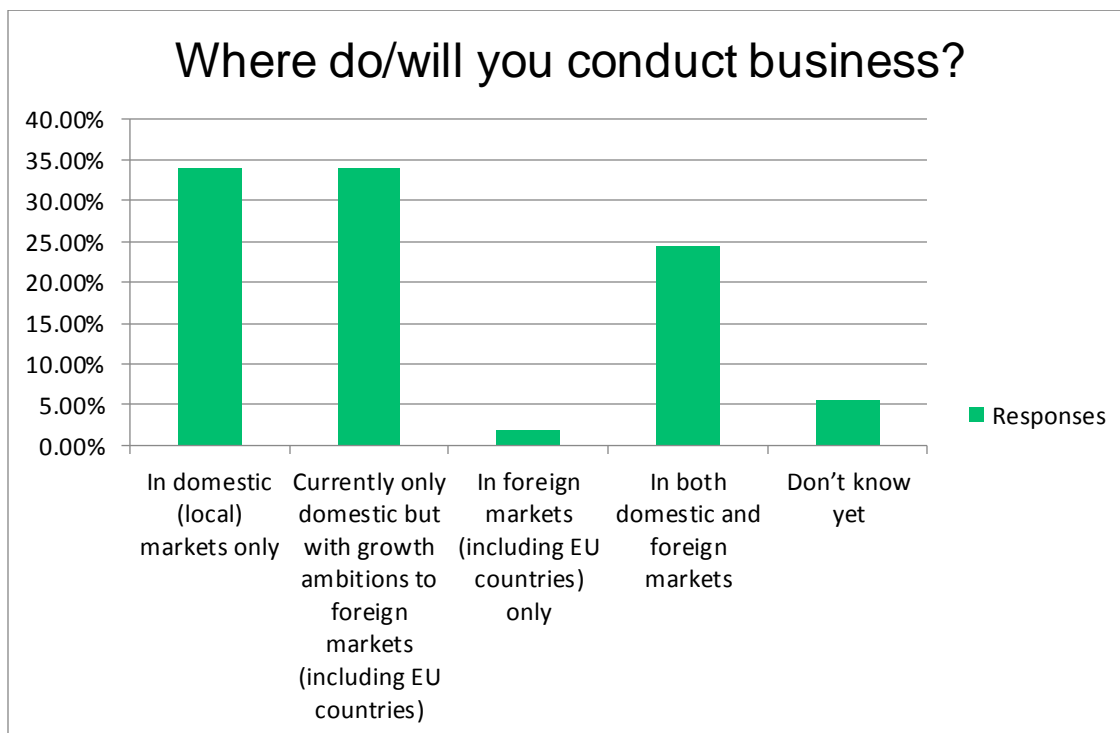
Note: Answered: 53, Skipped: 85

Concerning the question on whether they would advertise their products and/or services online the vast majority namely 83,02% (n=44) replied positively. Only a minor 15.09% (n=8) replied negatively and there was 1 who didn't know what to do yet (1.89%).

Figure 4.21 Advertising products and/or services online

Do/will you advertise your products and/or services online?
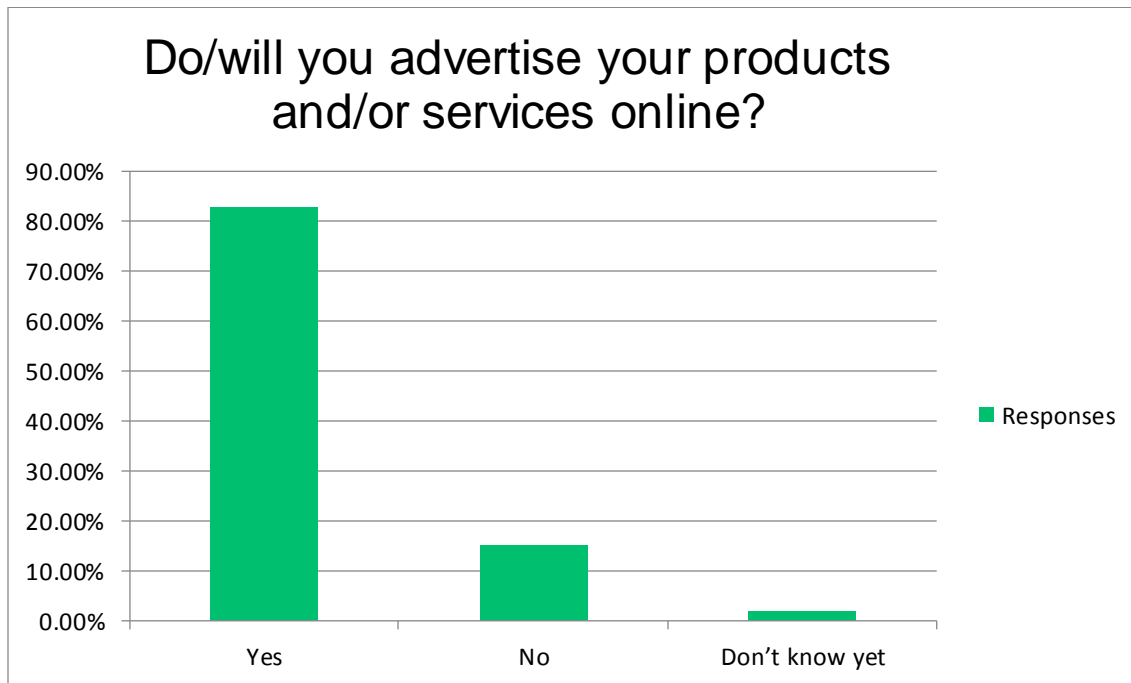
Note: Answered: 53, Skipped: 85

To the next question which dealt with selling products or services online 83,02% (n=44) replied positively. Some of the respondents (n=10,18.87%) said that they wouldn't sell their products or services online and there are 6 that haven't decided yet (11.32%)
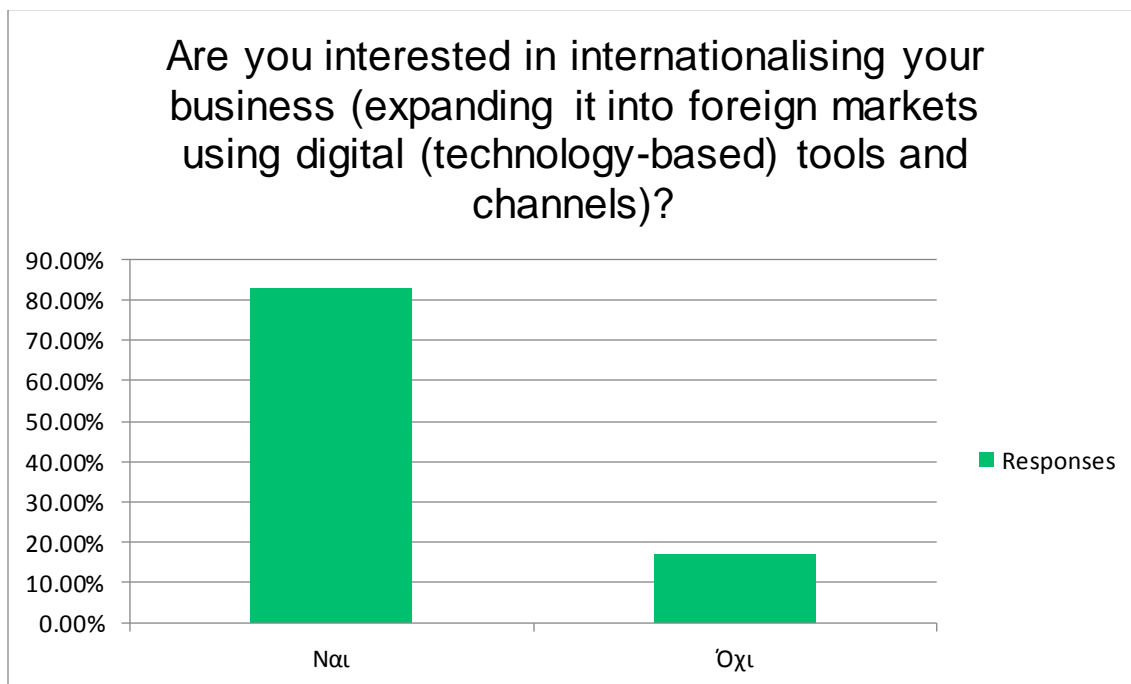
Figure 4.22 Selling of products and/or services online

Note: Answered: 53, Skipped: 85

The vast majority, 83,02% (n=44) answered that they are interested in internationalising their business by using digital tools and channels. Only 16,98% (n=9) answered negatively to this question.

Figure 4.23 Internationalising your business

Note: Answered: 53, Skipped: 85

Following, respondents were given nine multiple choice questions and asked to say how frequent they were using some digital tools stated on the question for business purposes. The vast majority (n = 46) 86,79% said that they were using emails every day. Many of them, 81,13% (n=43) were using social media platforms on a daily basis and 78,85% (n=41) were using the website every day. 37,74% (n=20) said that they never used online selling platforms such as eBay or Amazon.

Figure 4.24 Digital tools for business purposes
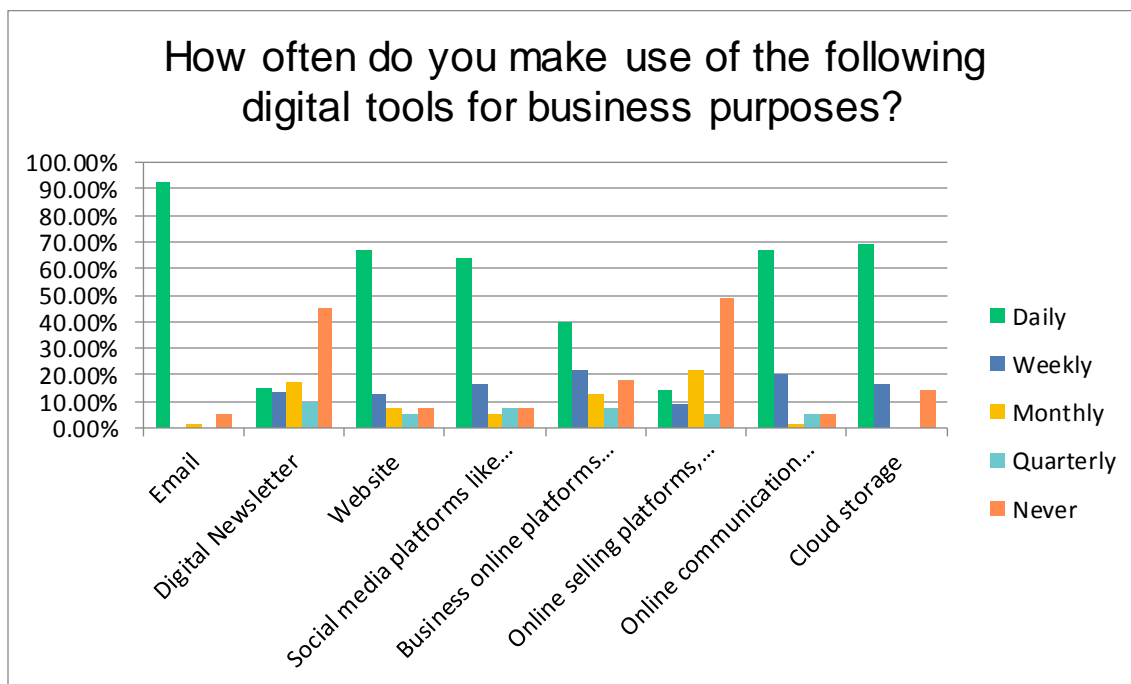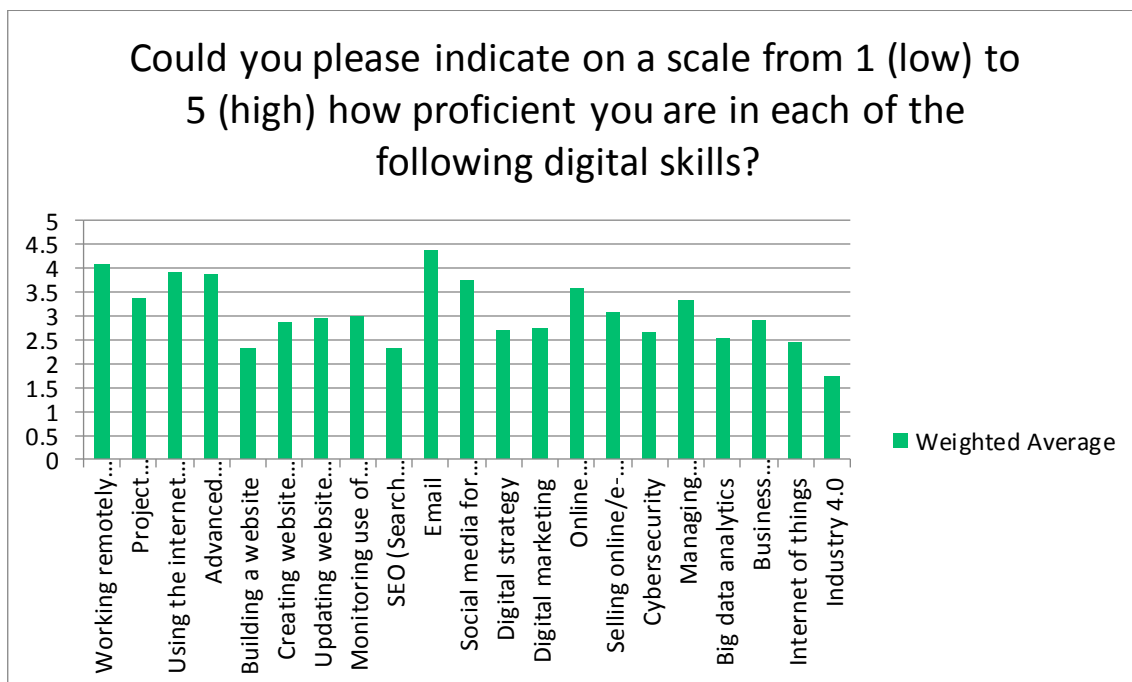

Note: Answered: 53, Skipped: 85

After that, respondents were given a list of digital skills and asked to rate on a 5-point Likerts scale (1 = low, 5 = high) how proficient they felt on each. The top three are these:

1. Email (n=32, 60.38%).
2. Using the internet to source goods/services from suppliers and advanced spreadsheets, such as excel and google sheets, both at 37.74% (n=20).
3. Working remotely (away from office) at 35.85% (n=19).

However, for the purpose of this project is very interesting to see for which competences the respondents declare to be less skilled. In particular:

1. Industry 4.0 (58.49%, n=31).
2. Creating website content (35,85% n=19).
3. SEO (Search Engine Optimisation 30,19% n=16).

Figure 4.25 Digital skills

Note: Answered: 53, Skipped: 85

Next, respondents were given the same as the previous list of skills for running a business and asked to rate on a 5-point Likerts scale (1 = low, 5 = high) how important they thought they are for business internationalisation.

The top three are the following:

1. Email (n=39, 69.81%)
2. Social media for business purposes (n=32, 61.54%)
3. Advanced spreadsheets, such as excel and google sheets (n=31, 58.49%).

The least most important skill is Industry 4.0 at 17.31% (n=9).

Figure 4.26 Important Digital skills for running a business

Note: Answered: 53, Skipped: 85

After that, respondents were asked to rate on a 5-point Likerts scale (1 = low, 5 = high) how interested would they be in attending a course or training related to some specific skills. The top 3 of the skills that participants would be more interested in attending a course or a training is:

1. Business intelligence at 49,06% (n=26),
2. Digital marketing at 47,17% (n=25) and
3. Digital strategy at 45,28% (n=24).

Participants would not be interested at all of attending a training on Email or Industry 4.0 (20,75% n=11 for each of these options).

Figure 4.27 Course or training in these digital skills
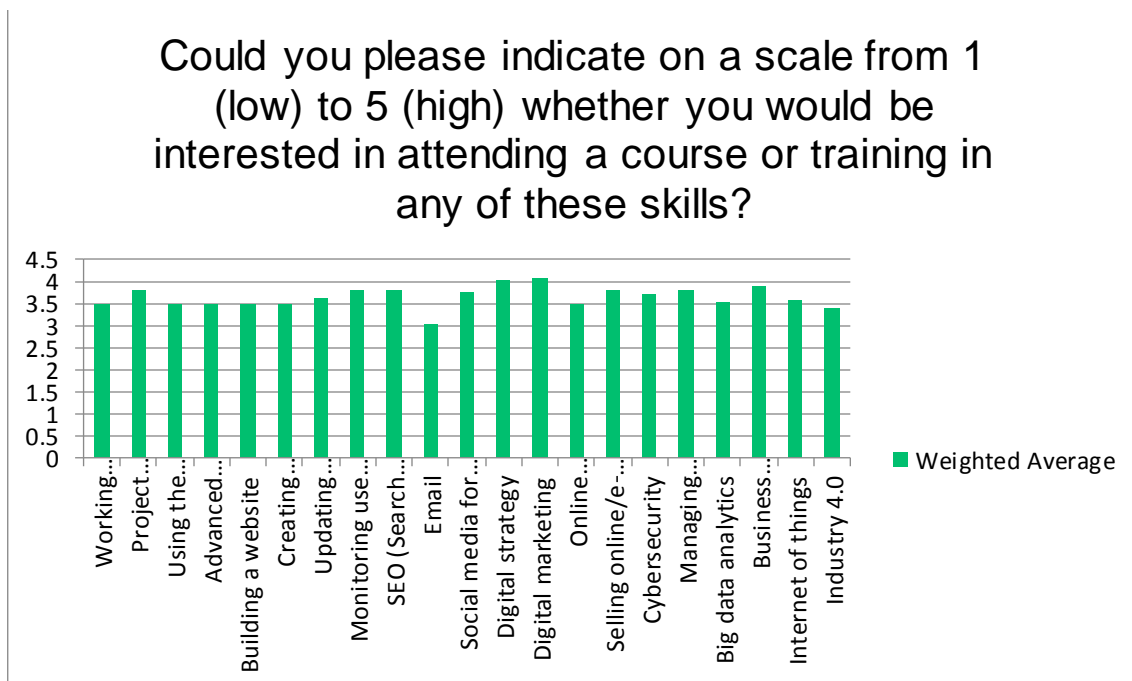
Note: Answered: 53, Skipped: 85

4.4 Training Preferences

Moving forward, when participants were asked to choose their preference delivery method in terms of training, then the majority 54% (n=27) chose online training or e-learning. Quite many that is to say 42% (n=21) chose blended learning. However, it must be noticed that only 50 answered to this question, while 88 preferred to skip it.

Figure 4.28 Training delivery method
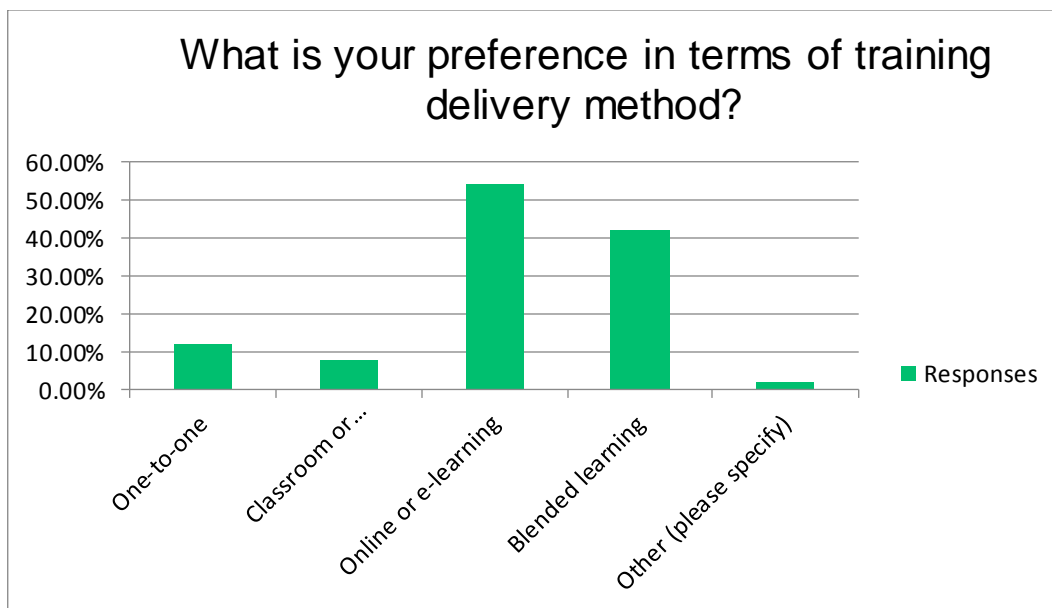
Note: Answered: 50, Skipped: 88

Same wise, out of the 50 responses on the question that dealt with the time that participants would be willing to invest in training on financial literacy and digital internationalisation, 36% (n=18) replied that they would invest up to 25 hours. On the contrary, only 12% (n=6) would invest between 26 and 50 hours.

Figure 4.29 time to invest in training on financial literacy and digital internationalisation
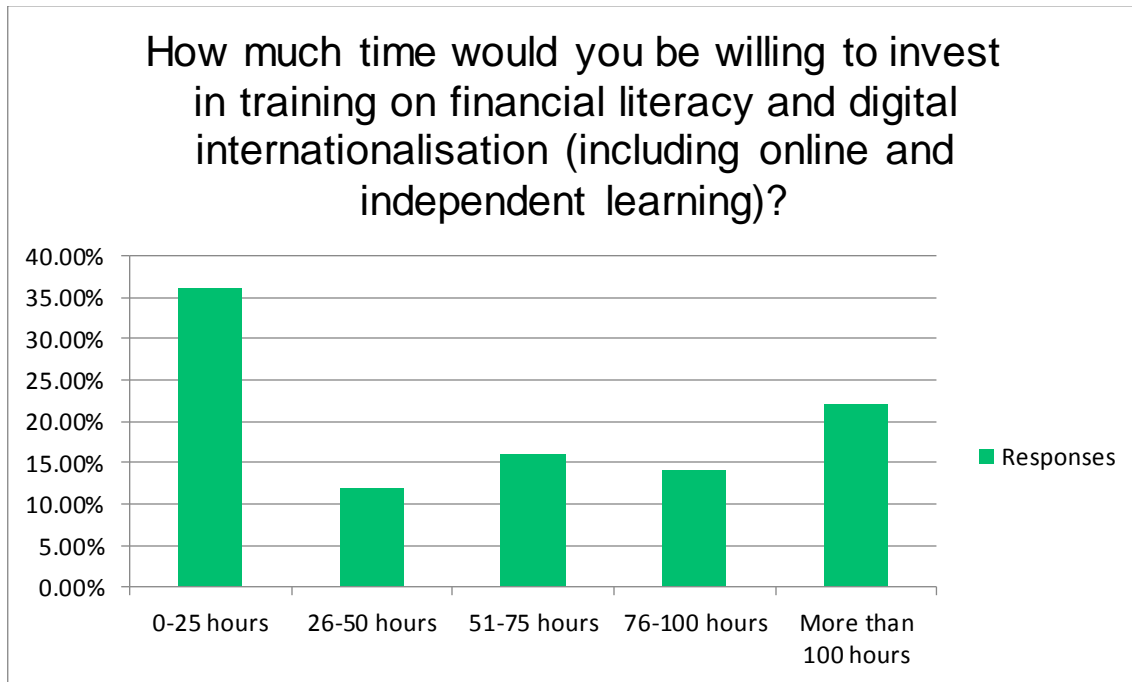
Note: Answered: 50, Skipped: 88

As far as the delivery mode they would prefer, 68% (n=34) said that they would prefer a flexi-time course, whereas only 4% (n=2) would prefer a full-time course. In between, 28% (n=14) would go for a part-time course.

Figure 4.30
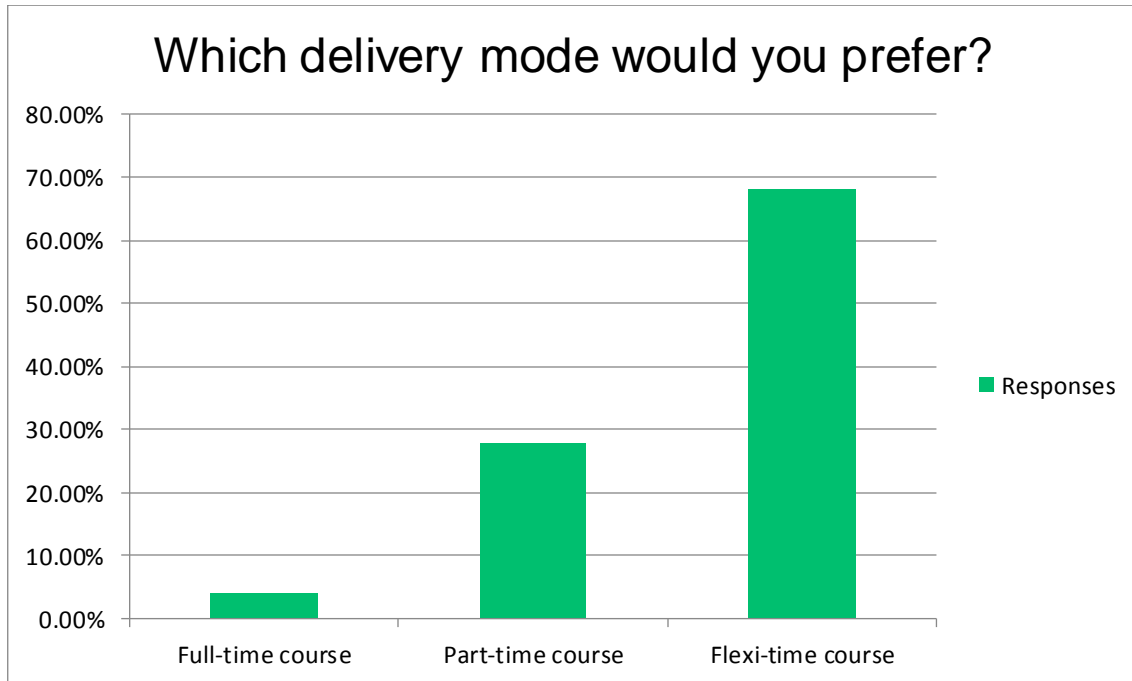
Note: Answered: 50, Skipped: 88

Undoubtedly, almost all of them 82% (n=41) replied that they would definitely be interested in obtaining a certificate after completing such a course. Only 9 were indifferent towards this (18%).

Figure 4.31 Course certification
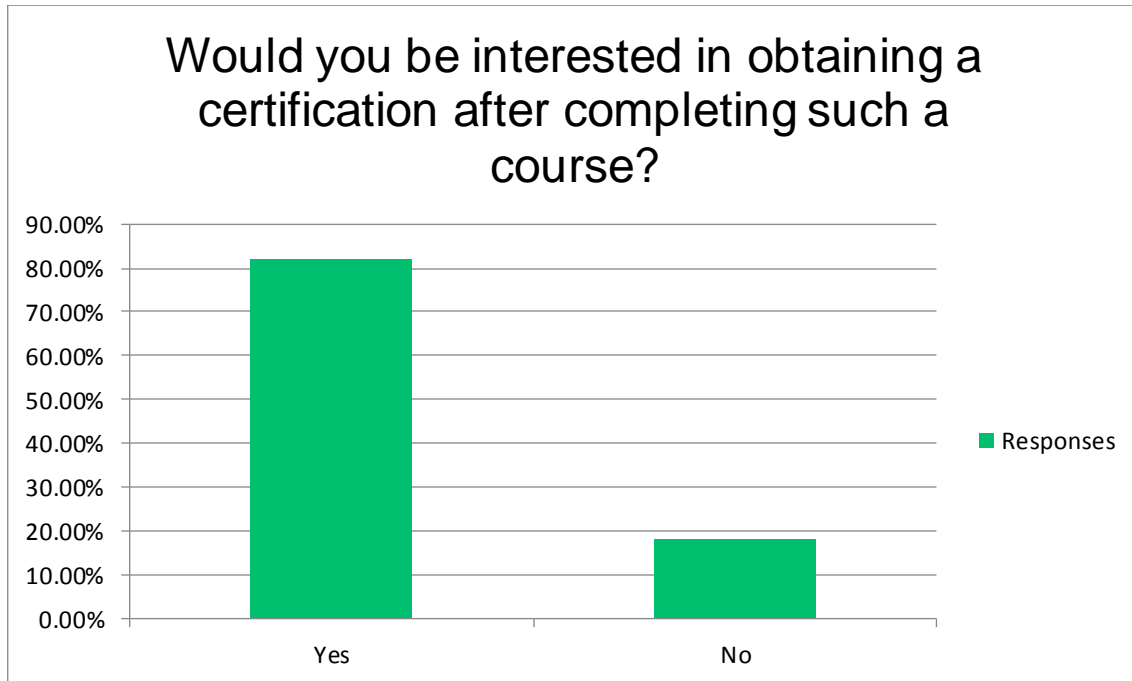
Note: Answered: 50, Skipped: 88

Last but not least, multiple-choice test stands out with 80% (n=40) as a preferred tool of assessment for the certificate of the previous question. As a second choice, comes the option of completing assignments at a 42% (n=21). What is the least preferred method of assessment is the Interview with 20% (n=10)?

Figure 4.32 Assessment tools for certification
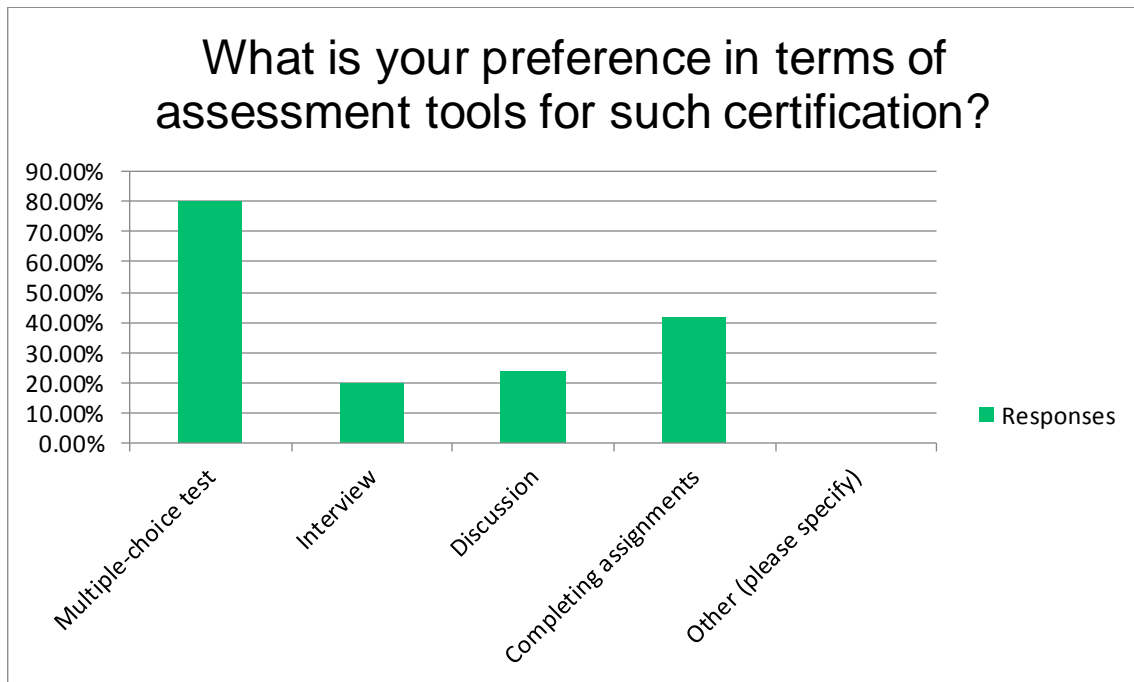
Note: Answered: 50, Skipped: 88

SECTION 5: DIFME EXPERT SURVEY RESULTS

Four experts were identified and interviewed, 3 men and 1 woman. They are all academics. The 3 of them work at universities and the other one as a director of studies in a Vocational and Educational Center. They were asked 30 questions based on a specific questionnaire that was divided in 3 parts: the 1st one had to do with general information, the 2nd one with financial literacy and the 3rd one with digital internationalisation. Their responses are stated in detail below:

- **Lecturer at Panteion University**

She teaches to students from 18 to 22 years old for the undergraduate courses and over 24 for the post graduate courses. She is using traditional instructor - led classroom training methodology and online or e-learning teaching.

She would absolutely recommend using instructor led classroom and online or e-learning (rated 5 to a scale from 1-lower to 5-highest). She would hesitate to recommend using blended learning or one to one learning (rated 3). She believes that 35 hours are adequate for the DIFME programme (range 26-50 hours). She would recommend part time courses for the DIFME training programme, because most of the students work to support themselves. Regarding certificates, universities provide undergraduate and postgraduate certificates and their sought by students as students need their certificates for works. About the assessment methods they use, these are the following: multiple-choice test, interview and assignments. She would definitely recommend multiple-choice test and assignments (both rated with 5) as assessment methods and she would highly recommend Interview for the same purpose (rated with 4). She would rate the financial literacy of her students from poor to average. The main financial literacy skills that are important for running a business but are generally lucking among her students are inappropriate for her case. Her students are generally not able to prepare or define a balance sheet, a cash flow statement and a P&L statement. They typically require assistant from external sources, such as a bank or financial advisors, in order to make decisions about financial products and services, because they are unable to make them independently.

Her students are not business owners, so question number 15 is irrelevant. The same applies to question 16 that has to do with the responsibility of bookkeeping in your clients' businesses). The financial skills that are explained but not applied in her teaching programme have to do with registration, taxes and other legal requirements, with keeping records and accounting and with obtaining financial information, education and advice. Concerning the teaching programmes of the undergraduate and graduate students, they provide them with the basic skills for basic payments and deposit services. She believes that Basic payment and deposit services, Financing the business Registration, taxes and other legal requirements should be explained and applied briefly in the DIFME training programme.

All the questions (20 to 23) that deal with digital internationalisation are not relevant for her students, as they are not business owners. Regarding the digital tools that could be taught in the DIFME training programme, Business online platforms such as LinkedIn, Xing, etc. could be mentioned briefly, Online selling platforms, like eBay, Amazon etc. and cloud storage could be explained but not applied, when Social Media platforms such as Facebook, Instagram and Twitter could be explained and applied briefly. Email, Digital Newsletter, Website and Online Communication services such as Skype and Messenger could be explained and applied extensively. Brief lectures on most of the digital tools presented in question number 24, are being offered at a postgraduate level. The following tools listed below should be included in the DIFME programme, explained and applied briefly:

- Email
- Digital Newsletter
- Website
- Social media platforms like Facebook, Instagram, Twitter etc.

Regarding the digital internationalisation skills that should be included in the DIFME training programme, these are the ones listed below:

- Working remotely (away from office)
- Using the internet to source goods/services from suppliers
- Advanced spreadsheets (like excel, google sheets etc.)

Last but not least, Email and Data protection should be explained and applied briefly together with social media for business purposes.

The digital internationalisation skills that are not at all addressed are Updating website content, SEO (Search Engine Optimisation), Digital marketing, Online marketplaces and Industry 4.0.

- **Assistant Professor at Athens University department of Economics and Business**

Athens University offers undergraduate and graduate studies (Master and Doctoral programmes). The age of most of the undergraduate students is from 18 to 23 years old. Postgraduate students are above 23 years old. Full-time students are younger and don't have work experience. Part time students have work experience and are older than full-time students.

He is using traditional methods of learning, such as teaching in classroom. To support his courses, course materials are uploaded in the platform, called as e-class. He would definitely recommend Instructor-led classroom, online or e-learning and blended learning. The choice will depend on the age, the experience and the level of education. He would

recommend all the delivery modes for the DIFME training programme with the following combination:

- Full-time course for younger and unemployed people and
- Part-time course and Flexi-time course for Business Owners.

They provide certification for completing the course successfully, as it is a motivation of learning and it is also sought after by his students. Regarding the assessment methods that he is using, these are multiple-choice questions and assignments. In addition to the abovementioned, he would also recommend discussion during the delivery of a lesson in the class by enhancing students' participation. He wouldn't recommend Interview as an assessment method.

Moving forward, his students have a very good knowledge of financial literacy, because they undertake many Accounting and Finance courses. However, the main financial literacy skills that are important for running a business but are generally lacking among his students are these 3:

1. Identifying financial irregularities.
2. Experience and good leadership.
3. If they can speak the language of money, they will be more successful.

His students are generally able to prepare a balance sheet, a cash flow statement and a P&L (Profit&Loss) statement.

Questions numbered 14 to 16 are not relevant. He thinks that all the financial literacy skills listed in question number 17 should be included in the DIFME training programme. All these skills, 11 in total, are already addressed both in BSc and in MSc in Accounting and Finance programme.

Concerning the financial literacy skills that he thinks should be included in the DIFME training programme, these are listed below:

- Artificial intelligence and machine learning (deep learning or at least basic knowledge).
- Programming language (f.ex. Python).
- Big Data.
- Business Analytics.

Questions numbered 20 to 23 are not relevant. All the 8 digital tools listed in question 24 that could be taught in the DIFME training programme are already addressed in his teaching/ training or mentoring programmes. These digital tools could be found in online courses and resources such as Coursera, edx and DataCamp. He thinks that all these skills should be

included in the DIFME training programme plus programming skills (or at least basic knowledge of them for example Python, R). The 22 digital internationalisation skills listed in question 27 could be found in online courses like Coursera, edx etc. Although he, personally, hasn't taught any of these digital internationalisation skills, he insists on including them together with some Programming skills in the DIFME training programme.

Finally, he commented that these days, at least basic knowledge about artificial intelligence, machine learning and deep learning are very important.

- **Professor, ex Dean (education and administrative tasks) at Panteion University of Athens**

Undergraduate studies and Postgraduate studies, Public sector. His area of expertise is Economic Mathematics. He mainly has undergraduate and postgraduate students but also business owners that attend postgraduate courses. The teaching methods that he is using are traditional instructor-led classroom and online or e-learning. He would totally recommend using Instructor-led classroom methodology (rated 5) and he would highly recommend using online or e-learning (both rated 4). He would least recommend using blended learning and one to one learning (both rated 2). He thinks that 26 to 50 hours would be appropriate time for DIFME training programme, if it is addressed to young scientists. He would recommend part-time course as a delivery mode since it is addressed mainly for working people. A certificate for completing a course successfully, known as Diploma for BSc course is provided and it is sought after by students.

Regarding the assessment methods that he is using, these are multiple-choice tests and short assignments where he gives questions and asks for answers. For the DIFME training programme he would recommend multiple-choice tests and traditional assessment methods.

Proceeding to financial literacy, he would rate the financial literacy of his students as average. His students are generally able to define a balance sheet, a cash flow statement and a P&L (Profit & Loss) statement. They typically require assistance from external sources, such as bank or financial advisors in order to make decisions about financial products and services as they are unable to make these decisions independently. They generally have a written financial plan for their business. Concerning financial literacy skills, Basic payment and deposit services are already explained and applied extensively in his training programme. On the other hand, Financing the business, planning beyond the short term, Business risk and insurance and Seeking financial protection for your business are not addressed. Short-term financial management, personal risk and insurance and recognising external influences are mentioned briefly. Registration, taxes and other legal requirements, keeping records and

accounting and obtaining financial information, education and advice are explained but not applied. The undergraduate courses that are provided by the Panteion University of Athens cope with the basic financial skills. All the above-mentioned financial literacy skills should be briefly explained in the DIFME training programme.

Moreover, the majority of his students conduct their business in domestic (local) markets only and advertise their products and services online, because they typically sell them online as well. His students are also interested in internationalising their business.

Concerning the digital tools that could be taught in the DIFME training programme, Email, website and online communication services such as skype or messenger could be explained and applied extensively, while Digital newsletter could be explained and applied briefly. On the contrary, Business online platforms such as LinkedIn and Xing and Cloud storage could be mentioned briefly. Last, Social media platforms like Facebook, Instagram and Twitter and online selling platforms like eBay and Amazon, could be explained but not applied. All these tools are not offered to general public, but only to students selected for the MSc programmes. From those tools, social media platforms, email, twitter, skype and messenger tools should be included in the DIFME training programme. Regarding the digital internationalisation skills, working remotely (away from office), using the internet to source goods/services from suppliers, Advanced spreadsheets (like excel and google sheets) and email should be explained and applied extensively. Social media for business purposes could be explained and applied briefly. The 8 skills below should be mentioned briefly:

- Creating website content
- Updating website content
- Monitoring use of website
- SEO (Search Engine Optimisation)
- Digital strategy
- Managing relationships with customers online
- Big data analytics
- Business Intelligence
- Internet of things

and these 6 skills should be explained but not applied:

- Project management tools
- Building a website
- Digital marketing
- Online marketplaces
- Selling online / e-commerce
- Cybersecurity.

Undergraduate lectures are open to the general public, but postgraduate courses are not offered to the general public. They also offer some free online courses using the e-class platform. Last but not least, from the aforementioned digital internationalisation skills, project management tools and using the internet to source goods or services from suppliers should be included in the DIFME training programme.

- **General Director of IEK Delta**

The last interviewer, who is a PhD Mechanical Engineer, is the General Director of a private educational institute called "IEK Delta". It functions as a Vocational Education Center and as a life-long learning institute. They offer professional certificates mostly in EQF level 5, but also for levels 6 and 7 through agreements with other institutions and always according to the study programme that will be followed. Students can attend 55 different courses from faculties, such as Mechanics, Informatics, Tourism, Health, Beauty, Arts and Business Administration.

The General Director deals with any financial, managerial and organisational issues concerning the activity of IEK Delta. Most of their students, have just graduated from high school, the so called "Lykeio" in Greece. Their ages usually vary from 18 to 25. The teaching method that they use is the traditional one with theoretical and practical lessons in the classroom. For the DIFME training programme, he would recommend the face-to-face teaching with an instructor which is of high quality. However, for businessmen with restricted time online teaching would be preferable. The best solution seems to be blended learning, as it combines both methodologies.

According to his opinion, 40-50 hours would be sufficient for the DIFME training programme. For someone who is working, a part-time course would be a better option. However, full-time courses are more intensive and easier to their implementation. They provide a certification of attendance to those who attend any kind of seminar and a professional certificate of level 5 to those who complete the courses/studies of the vocational training. All the students want to get a certificate, as through this they would be able to gather more credits to be used for example in exams to enter the public sector. Regarding the assessment methods, they have some tests either theoretical or practical which are compulsory and rated with grades. They may include multiple-choice questions or also assignments which are to be delivered to the instructor. From the time that we are talking about a Business Plan in the DIFME training programme, then an Assignment would be the preferable method, provided that the student will discuss it with his/her professor, cooperate with him/her and present it later on in the classroom.

Moving forward to financial literacy, this is considered as very poor for the students that they have, as they have just graduated from high school and have no connection with economic elements and economic data. These young students have also never been business owners themselves. Regarding the main financial literacy skills that are important for running

a business, these are general knowledge of Business, of how to set up a business and write a business plan, knowledge that has to do with accounting and mathematics and critical knowledge. Students who can define and prepare a balance sheet, a cash flow statement and a P&L statement are only those that have graduated from courses such as Business Administration, Accounting and Marketing. After all, this is their job and they are taught how to do these tasks. Only a specific field of education can offer such expertise and knowledge. The rest of the students have nothing to do with these activities. Depending on the size of the enterprise, the person that is responsible for bookkeeping varies. Small enterprises usually do their own bookkeeping and once a month they have an external accountant. On the other hand, bigger enterprises have both internal accountants who sometimes collaborate with external accountants and auditors.

Inside the premises of IEK DELTA there is a start-up support office for those students who graduate and want to start their own business. It helps students to develop and use a documented financial plan for their business. There they can get assistance from a financial advisor and support for a bank loan. Very rarely start our students their business without external assistance.

As it is already stated before, students of Business Administration and students of Accounting courses are taught what has to do with financial literacy skills. They also have a common programme of studies during the first year. They specialize in their selected department during the second year.

All the financial literacy skills stated on question 17 should be integrated in a business plan, because before creating it, one should take into account all the aspects of developing it and after its implementation should overview it again and be aware of all the procedures that need to be followed. After all, life-long learning on all the above issues is essential. What is also necessary to be known at a high level is knowledge about exports and all the functions concerning tax exemption or reduction, as well as legislation. They are prerequisites for a healthy business, which plan can be implemented and monitored.

The majority of the students conduct their business in the domestic market and only a few students go abroad, but they go as employees, not as business owners. Students do not usually sell online, because they sell services and they only promote the way to access the business, not how to sell something online. However, all those who have their business online or show themselves through an electronic portfolio use the process of online showing and many of them may provide services or sell concrete products online. Some sell themselves not through an e-shop but through services provided. We should underline that there are fixed prices, so they book specific packages. All in all, they refer to the domestic market rather than abroad.

Despite the fact that they are interested in transferring their business abroad, there is a fear about it and especially about over taxation. There is also the language barrier or the

need to travel frequently abroad. We shouldn't forget that the students at IEK Delta have just graduated from high school and lack of experience that has to do with other countries. They are therefore afraid of being exposed to business sector outside of Greece or to travel abroad for professional reasons.

Regarding digital tools, the email is the main form of communication that everybody should know how to use, so it is taught to all curricula of IEK Delta. Digital newsletter is something more specific that is being used by those who want intensively to make their image known to the public, so it is not taught so much, but IEK Delta does make use of it. Needless to say, that all companies should have their own website and contact via social media. Usually all promotions even if they are through google ads or Facebook, Instagram etc. they are linked either to a learning page or to the website of IEK Delta.

On the other hand, business platforms are not so well known but need to be evaluated once again because they are going to be used a lot in the future. There are many businesses who are looking for partners or collaborators there, so they are looking the CVs existed on them. eBay and Amazon are mainly famous abroad and not so much in Greece, so many avoid using them or they just use them to order things they need themselves. We don't train them on how to upload their products on a platform, because as we said before they mainly offer services and not products.

Skype or messenger are also not taught to a wide variety of students. There is only a reference to them, so that students know it. LinkedIn is mainly used for some interviews or for communication purposes. Some campaigns that run via google and lead to some phone calls are noted down and there is a statistical analysis for them via website analytics so that you are aware if your digital advertisement is successful. In the Marketing and in Business Administration sector all the digital internationalisation skills are taught and some seminars are offered, such as the one that is about Social Media Marketing, where they are taught all the procedures that deal with social media.

As far as the DIFME training programme is concerned, he thinks that all the digital tools mentioned above should be included, because an innovative online campaign should include all means of promotion. For sure, via social media there is a great number of clients who finds products. Undoubtedly platforms such as eBay and Amazon are used by people who want to buy products and not services. There is no discussion that everybody should know how to use Emails, how to search for a job via LinkedIn or find partners there, so students should basically be taught about everything at a high level. Although, he didn't talk a lot about cloud storage, he believes that in the future everything will be saved in a cloud and not in a local server.

Moving forward to digital internationalisation skills, it is very important for a business owner to be able to work from home, to know what is going on in his/her company when he/she is not there and to be able to reach the necessary data. Even if it is something that is

not included in the curricula of IEK Delta, it is recommended to have it in DIFME programme. The same applies for project management tools, because managing a business is totally different from setting up a business and evaluating it. They are distinct.

He thinks that all more or less know how to use the internet to source goods or services from suppliers. However, it would be better if this is done more targeted, so as to know how to do it more specifically based on the products and the services of each business. There are many who use Advanced Spreadsheets like Google or excel sheets and many ignore them. Creating and updating website content is not necessary to know it, unless business is active in Informatics sector and it is something included in business activities.

Usually an external partner is responsible for internet marketing. Outsourcing is also done for the construction of a website, for Google analytics and for SEO. So, in most of the cases it is not something done by businessmen themselves. Strategic and Marketing campaign, including the website and social media is a procedure that is also done outsourcing. IEK Delta teaches all these in seminars of Social Media, Marketing and Business Administration regarding website implementation and in Google Analytics seminars in Informatics courses. In correspondence to the faculty, a specialised education is offered, but not as a general educational package all together, unless it is a seminar on Digital Marketing, where all these things constitute essential knowledge.

Because in IEK Delta the focus is on the specific training and on providing services and not on selling concrete products, there is no course offered on online marketplaces and on selling online. However, these two topics are becoming more and more important, because nowadays, people tend to buy even more products online from their home and they can simply have everything they need at a click of a button.

Cybersecurity is also a very contemporary and important topic, which is usually done by the company who is responsible for the online marketing, so it is not taught in IEK Delta, unless it is something specific for those who study Informatics. It would be good though for a businessman to have an overall view about it and to be aware of it, as in many cases mistakes that occur during the promotion process are not known to the business owner. As far as managing relationships with customers is concerned, it is also something important in terms of contacting a customer and how to behave when communicating with a customer, but it is not something essential for a businessman.

Regarding Big data analytics they use some companies who are really into it, but it is something that is not so legal as far as the use of GDPR is concerned. So, it is something that it is still general and in most of the cases it is done on specific advertisements. It is not something that can be analysed too much and on which someone could be further trained. Concerning Internet of things, Industry 4.0 and Data protection, at IEK Delta they teach some main issues on the last one, because there are some severe penalties on that. However, within

a company there is always someone responsible for Data protection, such as a DPO (Data Protection Officer).

Project management and word excel, email and so on, are subjects that are taught in Accounting, in Business administration and in Marketing. How to create, manage and update a website by creating the adequate SEO is something that those who study Informatics deal with it. Social media usage, strategic marketing, digital marketing and digital campaign are taught in seminars that have to do with Social media and in the Marketing faculty. Customer's behavior and personal data protection are done by all the faculties on Informatics and on Business administration.

Summing up, nowadays, we have business owners of micro-scale. Youth entrepreneurship is getting α boost through the use of internet, as it offers them the possibility to broaden their market. They do not address only the needs of the Greek market, but those of the international one as well. Now, their potential clients are all over the world. In this global framework, issues about taxation should be considered.

SECTION 6: DISCUSSION

During the last years, SME in Greece try to remain competitive and act proactively. They elaborate on risk assessment and design a plan for risk and cost management. There is an urgent need to be flexible and adapt easily to the changes that come together with the modernisation of businesses. New skills arose both for businessmen and for employees. Financial literacy skills and digital internationalisation skills are of utmost importance.

However, as it is shown from the results of the online survey, most of the business owners of micro enterprises in Greece believe that their financial skills are at average level. This is especially depicted on the answers about the skills needed for running a business and about financial literacy skills. There is space for improvement. Considering also that more than 80% sell online and are interested in internationalising their business, there is a will on learning how to behave abroad and expand their business there, as online market is global.

As far as DIFME training programme is concerned, they would prefer an online or e-learning training, that could also be blended. Here, the results from the online survey are in accordance with those from the experts. In addition, they all agree for delivering a certification after completing DIFME training programme and the best way to assess it would be through a multiple-choice test. Flexi-time courses would be available to almost 70% of the respondents on the online survey, because as all the experts stated most of them are business owners. Finally, there is a small deviation regarding the training hours. From the online survey, the ideal duration of the DIFME training programme would be up to 25 hours. On the other hand, experts believe that 35, 40 or 50 hours would be more sufficient for that.

Taking everything into consideration, according to the current needs of microentrepreneurs, DIFME training programme should focus on the following 3 sectors:

1. Financing the business
2. Sustaining the business
3. Digital transformation and strategy