



Entrepreneurship and the role of microfinance in a changing Europe

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Résumé / Summary

Microfinance is often referred to as a financial tool able to facilitate the transition from unemployment to independent work, through the strengthening of access to finance for vulnerable social groups facing exclusion from the banking system.

In this context, the European Union has already encouraged the development of microfinance in Europe since 2010 by creating programmes facilitating access to finance for individuals, small or social businesses. The first European instrument for the development of this type of financing in the EU was created in 2010 (Decision no. 283/2010 of the European Parliament and of the Council establishing a European Progress Microfinance Facility for employment and social inclusion), while for the period 2014-2020, the baton went to the European Union programme for employment and social innovation (EaSI), according to Regulation (EU) No. 1296/2013.

However, despite the fact that it is considered to be a morally progressive practice, in recent years, there has been a great deal of criticism with the critics of microfinance contesting even the ability of this financial tool to contribute to the fight against poverty and social exclusion, thus causing reasonable questions.

Taking into account the specific challenges which the European Union faces today, as well as the objectives it has set, and placing innovation at the heart of its strategy for growth and job creation, this article examines the effectiveness of the promotion of microfinance for the development of entrepreneurship in cases of

developed economies such as those of the European Union, in accordance with the targets it has set as well as the experience gained by Member States; thus resulting in proposals, which can improve the implementation of relevant programmes for encouraging entrepreneurship in the future.

Keywords : Microfinance, entrepreneurship, innovation, development

Bibliographie / Bibliography

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