CENTRAL EUROPEAN REVIEW
OF ECONOMICS & FINANCE
Vol. 11, No. 1(2016), pp. 73–87.

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# BUSINESS FUNDING SOURCES DURING THE FINANCIAL CRISIS: SUPPLY-SIDE AND DEMAND-SIDE FACTORS. CASE STUDY OF GREECE

**_Abstract_**

*The objective of this study is to present the evolution of the financing of Greek enterprises during the years of crisis, and in particular analyze the impact of the crisis on companies' access to external financing.*

*The deep economic crisis that hit Greece is reflected, inter alia, in the main macroeconomic ratios, like Gross Domestic Product and unemployment and some indicators of the banking sector, like deposits, total loans and non-performing loans. Greece is characterizes today by borrowing problems, high public debt, serious lack of competitiveness, unsustainable social security system, particularly poor public administration and a large and wasteful public sector. Economic crisis decreased firms' profitability and increased their needs for external sources of financing. In the situation when internal sources are limited external capital is the main source allowing to finance firm's investment projects. Insufficient availability of external capital can restrict future firm's growth opportunities and its competitiveness.*

*In this paper we analyze two main sides of the problem of business financing: the supply and demand of external capital. The extreme reluctance of banks to lend Greek companies because of the strict financing constrains due to the national debt crisis exacerbates the cycle of economic recession and seriously undermines the efforts of Greek companies to continue their activities. In new circumstances banks try to limit risk. But in the current environment they have trouble finding creditworthy borrowers. As a result the credit market is very constrained. On the other side economic crisis decreased firms' profitability and increased needs in finding ways to gain funds. The analysis shows that small and medium enterprises have been particularly affected by tighter credit conditions and financial instability. Debt financing has become more expensive and difficult to obtain.*

JEL Classification Code: **G2, G32**.

**Keywords**: Economic crisis, Greece, business financing, sources of financing.

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## Introduction

Greece is considered as the country of SMEs with 99,9% of its firms in the non-primary sector employing 100 persons or less. SMEs account for 72,1% of added value and 85,8% of employment (Table 1). These proportion are considerably larger than for the rest of the EU (58% and 67%, respectively) (EC, 2014). SMEs provide 80% of all jobs in the manufacturing sector and about 90% in the wholesale and retail trade sector. These figures are well above the EU average, especially in the manufacturing and wholesale and retail trade sector (EU, 2014). Given the above, the financial performance and viability of SMEs are very important to the Greek economy as well as to investors, bankers and their suppliers (Hyz & Gikas, 2012).

**Table 1.** SMEs in Greece - basic figures, 2013

| | Number of enterprises | | Number of employees | | Value added | |
|---|---|---|---|---|---|---|
| | Number | Proportion | Number | Proportion | Billion Euros | Proportion |
| Micro | 629.811 | 96,2% | 1.130.794 | 55,2% | 16 | 33,1% |
| Small | 21.669 | 3,3% | 398.503 | 19,5% | 11 | 22,5% |
| Medium | 2.464 | 0,4% | 227.832 | 11,1% | 8 | 16,5% |
| Total SMEs | 653.944 | 99,9% | 1.757.129 | 85,8% | 34 | 72,1% |
| Large | 423 | 0,1% | 290.547 | 14,2% | 13 | 27,9% |
| Total | 654.367 | 100,0% | 2.047.676 | 100,0% | 48 | 100,0% |

Source: EC (2014), SBA Fact Sheet - Greece.

The deep economic crisis that hit Greece is reflected, inter alia, in the main macroeconomic ratios, like Gross Domestic Product and unemployment and some indicators of the banking sector, like deposits, total loans and non-performing loans (NPLs). Between 2008 and 2013 the Greek Gross Domestic Product decreased more than 25%, while unemployment increased to 27% in 2013 (Table 2). Greece is characterizes today by borrowing problems, high public debt, serious lack of competitiveness, unsustainable social security system, particularly poor public administration and a large and wasteful public sector (Gikas et al., 2012; Gikas et al. 2013). With real GDP in 2013 almost 25% below its 2008, Greek SMEs have borne the brunt of the economic crisis in recent years. In that period, SME employment fell by 27% (EC, 2014). Almost one of four of the SMEs that existed in 2008 closed down, reducing the total volume of business, measured in added value, by a third of its 2008 levels, about 51,4% of SMEs have difficulties paying their employees on time, 50,5% have reduced the number of working hours or days for some of their employees (EC, 2014). Even though the EU returns to the before crisis levels increasing jobs in SMEs and SMEs value added, reducing unemployment in SMEs etc, Greece still faces problems in policies for SMEs according to data (Table 3). Economic crisis decreased firms' profitability and increased needs in finding ways to gain funds. Bank credit, particularly through term loans, is one of the primary sources of external financing for small business in Greek economy which is characterized by bank-based financial system. Bank credit is also a key to helping small firms maintain cash flow, hire new employees, purchase new inventory or equipment, and grow their business. Unlike large firms, small businesses lack access to public institutional debt and equity capital markets and the vicissitudes of small business profits makes retained earnings a necessary less stable source of capital.

**Table 2.** Main indicators of Greek economy (2008-2013)

| Variables | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|---|
| GDP change (2005 prices) | -0,2 | -3,1 | -4,9 | -7,1 | -6,4 | -4,0 |
| Unemployment rate (%) | 7,2 | 8,9 | 11,8 | 16,3 | 23,6 | 27,0 |
| Savings (billions euro) | 227,2 | 237,3 | 209,5 | 174,1 | 161,4 | 160,2 |
| Loans change (preceding year = 100) | 15,9 | 0 | 3,2 | -3,7 | -8,4 | -3,6 |
| Private NPLs, (billions euro) | 5,1 | 7,3 | 10,5 | 16,0 | 24,5 | 31,2 |

Source: Bank of Greece, 2014.

**Table 3.** Data concerning the SMEs in Greece and EU(27) average, 2010-2013

| | | 2011 | 2012 | 2013 |
|---|---|---|---|---|
| Number of enterprises | GREECE | 745.677 | 727.883 | 531.059 |
| | EU(27) average | 770.973 | 753.920 | 763.486 |
| Gross Value Added (million euro) | GREECE | 55.000 | 47.000 | 34.000 |
| | EU(27) average | 126.186 | 125.755 | 127.036 |
| Number of persons employed | GREECE | 2.150.438 | 1.998.453 | 1.426.840 |
| | EU(27) average | 3.239.916 | 3.215.360 | 3.225.641 |

Source: SBA Fact Sheets for Greece 2010/2011, 2012, 2013 in: http://www.gsevee.gr/press/mme_eng.pdf

This paper is organized as follows: in the next section we briefly review the main sources of firms' capital. The situation of Greek banking sector is presented and discussed in section three. Next we analyse the changes in Greek firms' financial sources. The last section contains concluding remarks and directions for further researches.

## Sources of Business' Capital - why bank credit is so important in Greece?

Access to sources of capital is determined to a large extend, by the firm's development phase, which has a major impact on evaluation of its creditworthiness[3]. During early phases of their development firms have to rely primarily on financial resources possessed by their owners and their families, sometimes on assistance funds or on venture capital. During further phases of its development the firm is financed primarily from accumulation of financial surpluses and additionally by means of external capital. Mature firms (mainly medium sized enterprises) have an easier access to external capital and, in particular, bank loans than other groups of firms from the SME sector. In the Table 4 we presented sources of finance typically available at various growth stage, along with potential financing problems that may arise at each stage.

**Table. 4.** The financial life cycle of the firm

| Phase | Sources of finance | Main problems |
|---|---|---|
| Inception | Owners' resources | Undercapitalization |
| Growth I | As above plus: Retained profits, trade credit, bank loans and overdrafts, hire purchase, leasing | Overtrading, liquidity crises |
| Growth II | As above plus: Longer term finance from financial institutions | Finance gap |
| Growth III | As above plus: New market issue | Loss of control |
| Maturity | All sources available | Maintaining return on investment (ROI) |
| Decline | Withdrawal of finance: firm taken over, liquidation | Falling ROI |

Source: Weston and Brighton (1970), p. 157; in: C. Mac an Bhaird, Resourcing Small and Medium Sized Enterprises, Contribution to Management Science, Springer- Verlag Berlin Heidelberg, 2010

External capital becomes the main source allowing to finance the firm's investment project in the situation when internal accumulation capabilities of SMEs are limited. Insufficient availability of external capital can restrict the firm's growth opportunities. The main sources of external capital for small and medium sized enterprises are bank loans (short- and long-term) and the so-called non-banking sources of financing (trade credit, lease, factoring, franchising, loans from the non-banking sector).

The Greek SME sector has also access to capital provided by different types of EU's assistance programmes and funds allocated in the framework of govern-

[3] The phase model or life cycle theory of the firm originates in economics literature and is commonly used to describe the progression of the successful firm through growth phases.

ment projects assisting small and medium sized enterprises. In most countries, commercial banks are the main source of finance for SMEs, so if the SME sector is to expand it must have access to bank credit (EOS Gallup Europe, 2005). Taking into account the fact that SMEs (due to their size) are unable to raise investment capital in the capital market, the banking system becomes the only real opportunity of raising additional financial resources. This situation is theoretically advantageous for the SMEs due to the detailed evaluation of an investment project by the bank, which implies, among other things, the feasibility analysis of a project and professional counselling provided by the bank's employees. On the other hand the position of SMEs in the bank loans market is determined by a strong influence exerted by structural characteristics of these enterprises.

## State of Greek banking sector: supply-side

Financial markets in the euro area progressed steadily towards integration in the years following the introduction of the single currency. This was reflected among others in a convergence of interest rates for private sector loans. However, with the start of the crisis, the banking sector and financial markets gradually fragmented along national borders (see: Graph 1). These borders separated countries on the basis of their perceived capacity to cope with a banking crisis[4]. The level of fragmentation remains high for the lending to non-financial corporations, as reflected in the widening of interest rate differentials. Interest rates for one-year loans up to 1 million euro was 5% in Greece while small and medium enterprises in France, Belgium and Luxembourg reporting rates around 2% in 2013[5].

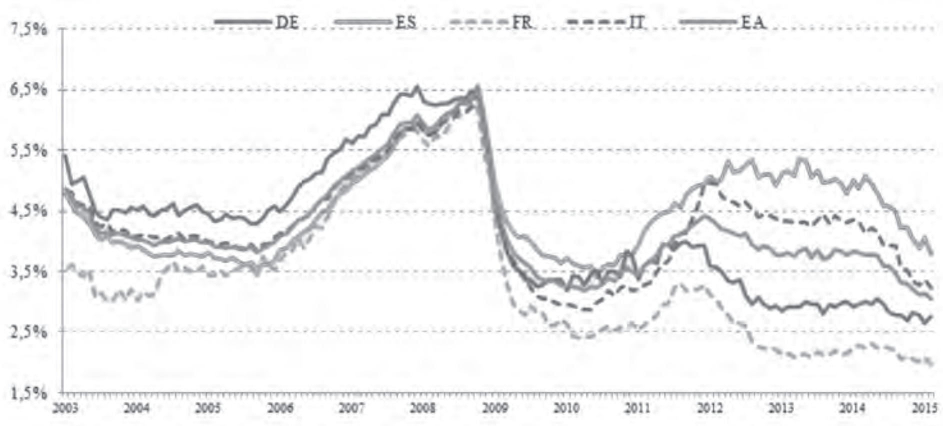
The data shows also, that financing conditions remain tighter for SMEs than for larger firms, as reflected in the higher interest rates paid by the former (Graph 2).

There is evidence that many parts of the banking sector are still reeling from the financial crisis. Many of banks are themselves in trouble, as they suffered from increased loan defaults and have insufficient capital to make loans. The situation in the Greek banking sector during the last five financial years was characterized by:

1. Consolidation process and concentration. The number of banks has been declining steadily. The top four banks acquired smaller players and increased their market share of loans from 67% in 2011 to 95% in 2013. The concentration of assets in ever-larger financial institutions is problematic especially for small business credit because large banks are less likely to make small loans. Generally, large banks use standardized quantitative criteria to assess loan

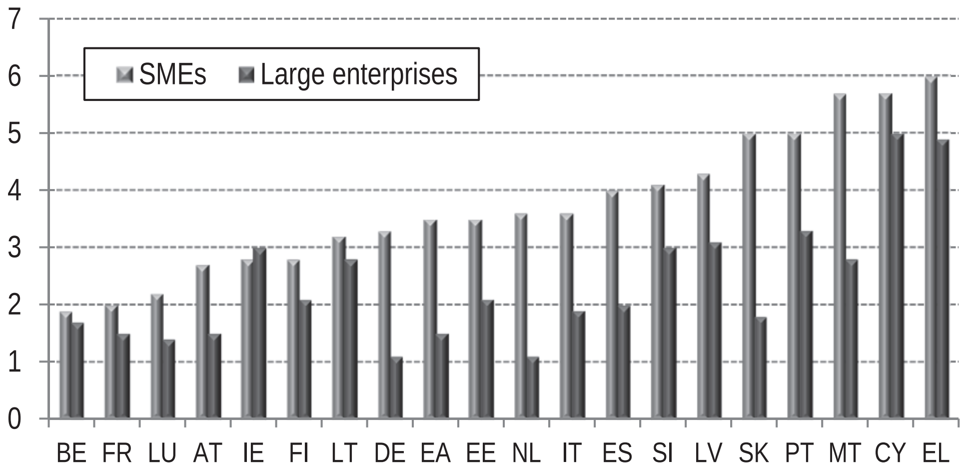
[4] http://ec.europa.eu/europe2020/pdf/themes/09_sme_access_to_finance.pdf

[5] http://intelligent-news.com/greece/newsroom/item/3889-greece-the-loan-interest-rates-decreased-in-june




**Graph 1.** Interest rates for one-year loans up to EUR 1 million

Source: European Central Bank/Commission




**Graph 2.** Interest rates for one-year loans, in % (February 2015)

Source: European Central Bank/Commission.

applications from small firms, where small banks favour qualitative criteria based on their loan offices' personal interactions with loan applicants. Similarly, large banks typically have more branches that are more geographically dispersed than do smaller banks and, because of this, large banks need very explicit rules and underwriting guidelines to avoid distortions and to keep loan officers rowing in the same direction. As a result, large banks, employ standard criteria, often an individual borrower's score and data obtained from financial statements in the loan decision process - a "cookie-cutter approach". By contrast, small banks rely to a greater extent on information and relationship capital about the character of the borrower , a "character approach", which they use to put any numbers-based assessment of a borrowers' creditworthiness within a broader social context. This difference in approach to lending has important repercussions for small business lending, and the decline in the number of community banks has meant small businesses may be losing one of their most reliable sources of credit access.

2. The financial situation of four banks worsened. The situation of four banks according to CAMELS methodology can be described as "satisfactory" to "fair" with the tendency after 2011 to increasing share of "less-than-satisfactory" institutions (score greater than three) (Hyz & Gikas, 2015).
3. The main problem is bank's Assets Quality measure by Net Non-performing Assets Ratio. Non-Performing Loans (NPLs) on bank's loan SMEs portfolio have reached more than 35% and are still expected to increase[6], whereas numerous active loans are being restructured; in this context, banks have a risk-averse position and an important part of SMEs are excluded from access to finance.
4. During the crisis, banks were required to make a number of changes to their capital structure, including holding more Tier 1 capital and submitting to stress tests. Although Greek banks have received significant funding support they seek to strengthen their balance sheets in order to regain access to market funding.
5. Continuous decrease in deposits by domestic enterprises and households (see: Graph 3 and Table 5) and parallel increase in loan's interest rate. In 2014 in Greece, the overall weighted average interest rate on loans increased. The interest rate spread means as the difference between the overall weighted average rate on all loans and the overall weighted average rate on all deposits was 4.13 percentage points (see Table 6).The increase is mainly due to the increase of the average interest rate on corporate loans exceeding €1 million. The average interest rate on corporate loans without a defined maturity was 6.58%. The

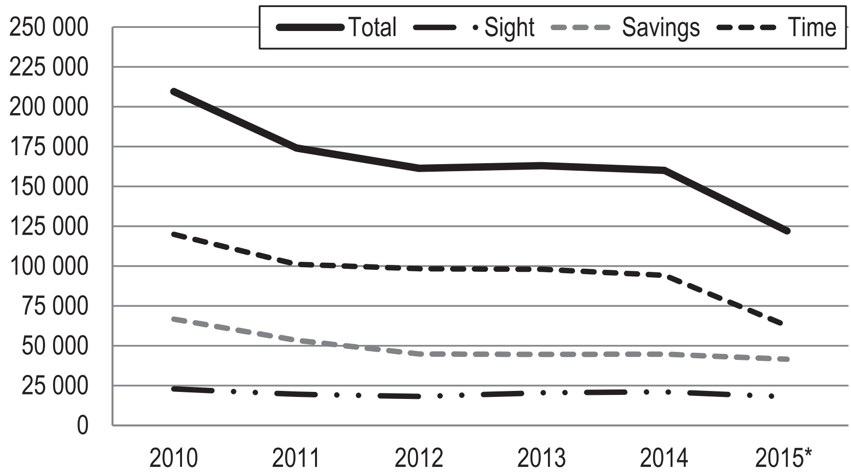
[6] The NPLs increased in 2013 to 30% of total loans. While bad loans elsewhere in Europe come to an average of 6.1 percent of all credit, in Greece they climbed to 22,8 percent at the end of 2013 in the case of Eurobank, 30 percent – National Bank of Greece, 32,7% Alpha Bank and 36 percent in the case of Piraeus Bank, which means six times more than European average. It should be noted high increase which was posted by all banks during last years. In June 2013, the ratio of loans overdue for more than 90 days to total loans increased by 7.7 percentage points compared to the same period 2012. The increase is mainly due to the portion of consumer loans outstanding, which has displayed the most rapid growth rate over the past three crisis years, hitting 43.8% by mid-2013. Overdue business loans as a percentage of total business loans increased by 9.4 pp over the span of just one year since June 2012, and have now surpassed the non-performing ratio of mortgage loans.

**Table 5.** Deposits by domestic enterprises and households with OMPIs (EUR millions and annual percentage changes)

| End of period | Total | | | Sight | | | Savings | | | Time | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Outstanding amounts | Flow during period | Annual percentage change | Outstanding amounts | Flow during period | Annual percentage change | Outstanding amounts | Flow during period | Annual percentage change | Outstanding amounts | Flow during period | Annual percentage change |
| 2010 | 209.522 | -29.329 | -12.4 | 22.865 | -3.364 | -12,9 | 66.706 | -9.302 | -12.3 | 119.951 | -16.663 | -12.3 |
| 2011 | 174.137 | -35.655 | -17.0 | 19.601 | -3.275 | -14.3 | 53.439 | -13.342 | -10,0 | 101.097 | -19.038 | -15,9 |
| 2012 | 161.373 | -12.749 | -7.3 | 18.173 | -1.399 | -7.1 | 44.844 | -8.559 | -16.0 | 98.357 | -2.791 | -2.8 |
| 2013 | 163.052 | 2.116 | 1.3 | 20.500 | 2.444 | 13.4 | 44.566 | -182 | -0.4 | 97.986 | -146 | -0,1 |
| 2014 | 160.072 | -3.990 | -2.4 | 21.074 | 712 | 3.5 | 44.791 | 31 | 0.1 | 94.207 | -4.733 | -4.8 |
| 2015* | 122.085 | -16.071 | -26.0 | 17.974 | 13 | -13.0 | 41.552 | -1.703 | -4.4 | 62.558 | -14.381 | -38.0 |

* two months

Source: Bulletin of Conjunctural Indicators, 2015.




* two months.

**Graph 3.** Deposits by domestic enterprises and households with OMPIs (EUR millions)

Source: Bulletin of Conjunctural Indicators, 2015.

**Table 6.** Average interest rates on new euro-denominated loans

| Loan's interest rate | 2014 |
|---|---|
| Corporate without a defined maturity | 6,58% |
| To sole proprietors without a defined maturity | 8,25% |
| Corporate with a fixed maturity at a floating rate or with an initial rate fixation period of up to 1 year:<br>– loans up to an amount of 250.000 euro<br>– loans above 250.000 euro and up to 1 million<br>– loans above 1 million | <br><br>6,01%<br>5,30%<br>5,63% |
| Overall weighted average rate on all loans | 5,36% |
| Interest rate spread | 4,13% |

Source: Bulletin of Conjunctural Indicators, 2015.

corresponding rate on loans to sole proprietors was 8.25%. The average interest rate on corporate loans with a defined maturity at a floating rate or with an initial rate fixation period of up to one year for loans up to €250,000 was 6.01%, for loans over €250,000 and up to €1 million was 5.30%, and for loans above €1 million was 5.63%.

## State of the business economy: credit-less recovery?

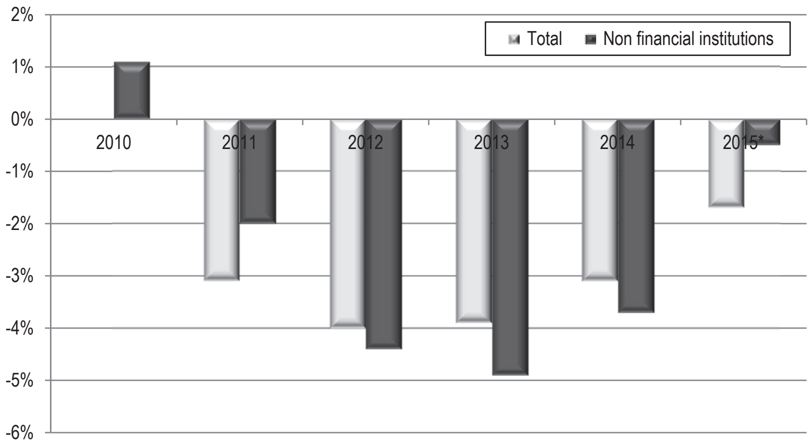
The financing model of Greek companies is based mainly on bank lending. The average share of bank lending in the overall funding in Greece is much higher than in other countries of euro area. This is mainly due to the structure of the Greek economy (see: Introduction). The majority of companies belongs to the category of small and medium enterprises that do not have easy access to other alternative sources of external financing according to the analysis presented in section 2 of this paper. The reduction of banks' credits observed in recent years (see: table 5, graph 3) is expected to have a significant impact on Greek business viability.

**Table 7.** Credit to domestic private sector by domestic MFIs (millions of euro and annual percentage changes

| End of period | Total (non-financial corporations, insurance corporations and other financial intermediaries, sole propritors) | | | Non-financial corporations | | |
|---|---|---|---|---|---|---|
| | Outstanding amounts | Flow during period | Annual percentage change | Outstanding amounts | Flow during eriod | Annual percentage change |
| 2010 | 257.846 | 50 | 0,0 | 123.244 | 1.483 | 1,1 |
| 2011 | 248.535 | -8.110 | -3.1 | 120.126 | -2.429 | -2,0 |
| 2012 | 227.655 | -9.971 | -4,0 | 107.335 | -5.228 | -4,4 |
| 2013 | 217.920 | -8.798 | -3,9 | 103.204 | -5.216 | -4,9 |
| 2014 | 212.039 | -6.723 | -3,1 | 101.354 | -3.777 | -3,7 |
| 2015* | 208.536 | -360 | -1,7 | 98.579 | 190 | -0,5 |

* two months.

Source: Bulletin of Conjunctural Indicators, 2015.




**Graph 4.** Credit to domestic private sector by domestic MFIs (Annual percentage changes)
Source: Bulletin of Conjunctural Indicators, 2015.

In this study we try to analyze the situation of business economy in Greece using as a sample small and medium enterprises from Epirus region in Greece. Data was extracted from ICAP database containing income statements and annual balance sheets of Greek companies. We get a data set of 612 companies split up over 18 sectors, according to the European NACE classification scheme of economic activities. The main three sectors which represent about 87% of total sales in the region and above 58% of total number of firms are: wholesale and retail trade (26,2% in total number of firms in region and 41,2% in total sales), manufacturing (23,2% and 40,8% in total number of firms and total sales respectively) and construction (8,9% and 4,9% respectively). The criteria used for selection of the companies were two: 1/. European Commission criteria for small and medium enterprises[7], 2/. Data available for ten years continuously. We exclude all firm-year observations without data available on debt (short term and long term), total assets, shareholders equity, sales and net income. As a result we obtained a balanced panel dataset of 612 firms and a number of 6120 firms-years observations. The research covers the period of 2004-2013, which gives ten-year period of observations of financial results of selected companies: this period covers five years (2004 – 2008) before the economic crisis in Greece and the first five years of the crisis (2009 – 2013). Variables used in the analysis are presented in Table 8.

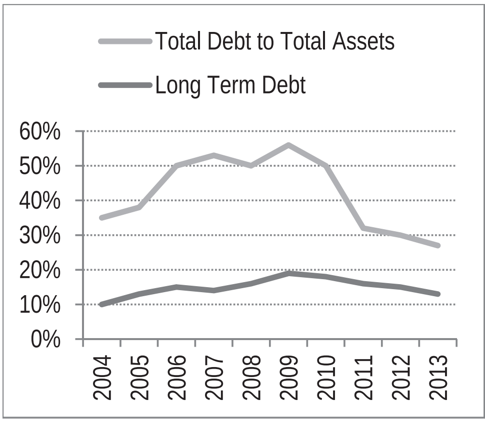
**Table 8.** Variables

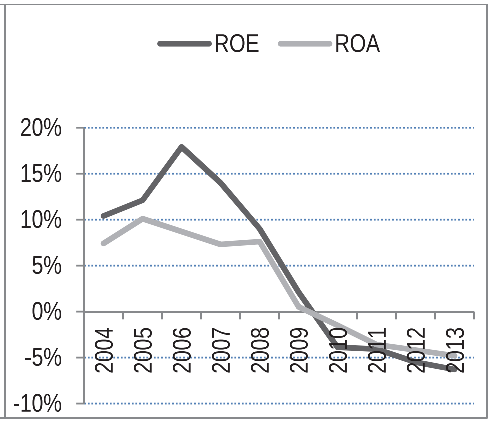
| | |
|---|---|
| Total Debt to Total Assets | $\frac{Short\ Term\ Debt + Long\ Term\ Debt}{Total\ Assets}$ |
| Long Term Debt to Total Assets | $\frac{Long\ Term\ Debt}{Total\ Assets}$ |
| Equity multiplier | $\frac{Total\ assets}{Shareholders\ Equity}$ |
| Total Assets Turnover | $\frac{Sales}{Total\ Assets}$ |
| Profit Margin | $\frac{Net\ Income}{Sales}$ |
| ROE | $\frac{Net\ Income}{Shareholders\ Equity}$ |
| ROA | $\frac{Net\ Income}{Total\ Assets}$ |

Source: Bulletin of Conjunctural Indicators, 2015.

[7] http://ec.europa.eu/enterprise/enterprise_policy/sme_definition/index_en.htm

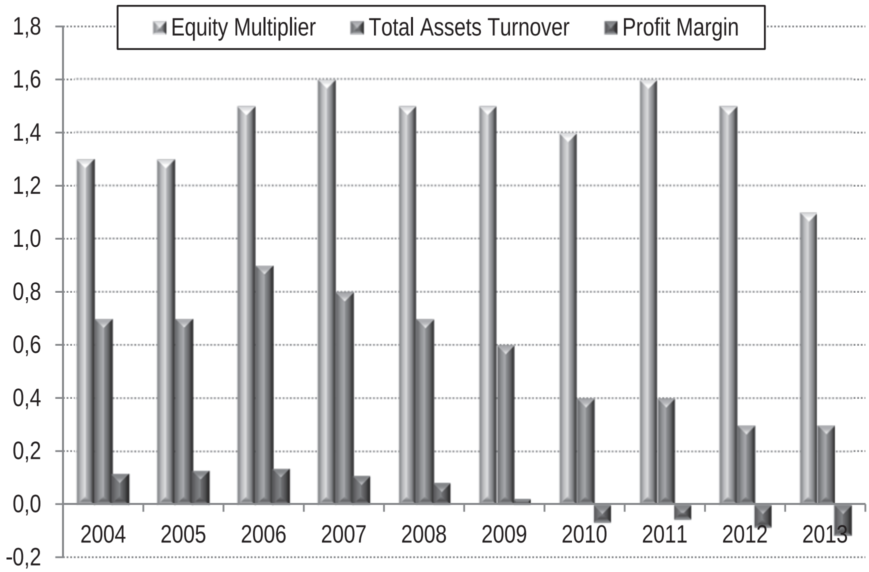
On the graph 4 we can see the evolution of profitability and business dependence on debt. From the analysis we observe that till the 2010 the profitability was on average positive with downward trend after 2006. Since 2010 the average profitability is negative. Meanwhile, the average leverage ratio for the whole sample shows an increasing trend until 2009 and then diminishing. It is worth noting that approximately 64% of enterprises participating in the research was using banking debt in financing in the period considered. Comparing the two sub-periods: before and during the crisis we may observe significant credit expansion in the period before the crisis. The increase of total debt in the pre-crisis period was mainly caused by the increase of long-term debt. The impact of the crisis on external borrowing becomes apparent since 2009 when we can noted first decrease mainly in long-term borrowing. The situation changed dramatically in 2010, where for the first time, the change in overall lending by businesses was negative with significant reduction of long-term debt and expansion of short term lending. The initial expansion of short-term lending was caused mainly by the enterprises' efforts to meet the borrowing requirements through short-term borrowing and postponement their investment plans. From 2011 the business access to credit becomes more difficult and affects also the short-term lending. The demand for business loans fell partly because most businesses experienced a decline in sales, business owners had a heightened level of uncertainty concerning future sales and they address their balance sheet problems by reorganising and scaling down their operations in a way that reduces their need for external financing. The worsening economic situation in many companies affected their credit standing and has limited their access to credit market.




**Graph 5.** Profitability and Use of Debt, 2003-2013
Source: Bulletin of Conjunctural Indicators, 2015.

Analyzing the downturn trend of ROE and observing its components we can conclude 1) decrease in the net profit margin and asset turnover which is negative sigh for companies and 2) increasing trend in equity multiplier till 2007 and decrease from 2008 with exception 2011. The last trend is positive since in the risky environment the increase of leverage may cause turbulences for the firm.




**Graph 6.** Main components of ROE

Source: Bulletin of Conjunctural Indicators, 2015.

## Conclusions

Greece is in the fifth year of deep recession. In a country where 85% of private employment is concentrated in SMEs and more than 50% in micro enterprises, a prolonged recession, which is exacerbated by austerity measures has affected profoundly Greek companies. The financial crisis and the recession negatively affected credit flows to businesses for several reasons, including a tightening in the supply of credit by financial institutions, and the deterioration of financial health of potential borrowers. As outlined in the analysis above, banks' balance sheet and capital positions and borrowers' credit risk affect banks' decisions regarding credit provisions. Nonetheless, making a conceptual distinction between supply-side and demand-side factors in credit markets is difficult. Banks' perception of the risks associated with potential borrowers can lead to credit rationing. So, on the supply side, there has been a tightening of credit standards for bank loans to non-financial firms. At the same time, borrower-specific situation, also associated with creditworthiness can influence the demand for loans. So, on the demand side, the persistently weak level of economic activity, high uncertainty, low confidence and the need to reduce the high debt levels have continued to weigh on borrowing. On the other side, general macroeconomic conditions and availability of alternative financing sources and internal financing also affecting the demand for banks debt.

The structure of Greek economy with the large share of small and medium enterprises makes it very sensitive to fluctuations in the business cycle. Small businesses are always hit harder during financial crises because they are more dependent on bank credit to fund their growth. The conditions of credit markets act as a "financial accelerator" for small firms; they feel the swings up and down more acutely due to their reliance on the flow of bank credit.

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