



# Management of Enterprises in the Greek Economy

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**Abstract.** The methodology of this study follows a qualitative research approach, integrating historical analysis, theoretical examination, and regulatory review to explore the management of enterprises in the Greek economy. The study is primarily descriptive and analytical, relying on secondary sources such as academic literature, historical records, and legal frameworks to trace the evolution of Greek business management from ancient times to the present. A significant component of the methodology involves a comparative analysis, where Greek enterprise practices are contrasted with those of other economies, particularly within the EU, to identify unique challenges and strategic opportunities. Additionally, the research incorporates strategic management frameworks, including SWOT analysis and Porter's Five Forces, to provide a structured evaluation of business dynamics, competitive pressures, and economic adaptability. The study also examines the impact of regulatory policies on enterprise operations, analyzing the role of Greek laws and EU directives in shaping the business environment. Finally, the paper discusses technological and innovation trends, particularly digital transformation and Industry 4.0, to assess their influence on modern business strategies. By synthesizing insights from historical, strategic, and regulatory perspectives, this methodology offers a comprehensive understanding of the factors shaping enterprise management in Greece.

**Keywords:** Enterprise management, Financial management, Greek economy, Globalization, SMEs, Strategic planning.

## 1. INTRODUCTION

Small and medium-sized enterprises (SMEs) form the largest part of the private sector in the economies of most countries. These enterprises make a significant contribution to the gross national product and play an important role in achieving economic growth and ensuring a high level of employment in many countries. In Greece, SMEs are the main vehicle for private sector business activities and have such a significant turnover that they can be equated with the private sector in general. Approximately 2,000,000 active enterprises are currently registered in Greece, of which only 3,706 are large-sized, 43,541 are medium-sized, and the remaining 1,954,753 can be classified as SMEs. The immense difference between the number of SMEs and that of large-sized enterprises suffices to prove their significant contribution to the country's economy, even if it does not reflect the relative contribution of each.

### 1.1. Background and Significance

The exercise of business supervisory power is very important economically, especially in the crucial contemporary economic environment of globalization and the economic and technological changes. The modern scientific stream characterizes business management as a universal set of functions carried out in businesses to produce and distribute goods and services, without wastefulness of resources on a basis of value, quality, efficiency, and fairness, as well as at least financial cost, but also environmental and social considerations. The management of enterprises is largely a discipline, with relative autonomy and direction already from the beginning of the previous century. The beginning of the focal current is placed in the USA around 1950 from the School of Administrators. This newly born direction of approximation provides a powerful weapon for the forthcoming and expanding secretarial service, enlarging with rapid pace not only the material resources of businesses but also those of the produced societies.

The Greeks have maintained a remarkably enduring tradition of business management, which is meticulously documented in ambitious treaties and insightful quotations that can be found within the earliest ancient Greek sources addressing this important topic. These ancient records provide valuable insights that underline the sophistication of their understanding of commerce and governance in their times. Moreover, one must not neglect the significant influence of stable oriental experiences that profoundly shaped and enriched their understanding of various aspects of management, further broadening their perspectives and strategies (Challoumis, 2023f, 2023c, 2023a, 2024c, 2024e). Concurrently, ancient Greek authors, who were rich in their wisdom and offered brilliant advice, demonstrated remarkable care in the management of public affairs and societal order. They effectively laid a solid groundwork for the administrative synthesis of business power, which has had profound and lasting implications for management practices that have evolved and persisted throughout history. These historical contributions continue to resonate in modern management theories and practices, illustrating the enduring legacy and profound impact of Greek thought in the realm of business, influencing generations of scholars and practitioners alike (Angelakis, Capodaglio, & Dialynas, 2023; Angelakis, Dercas, & Tzanakakis, 2022).

## **2. METHODOLOGY**

The methodology of this study follows a qualitative research approach, integrating historical analysis, theoretical examination, and regulatory review to explore the management of enterprises in the Greek economy. The study is primarily descriptive and analytical, relying on secondary sources such as academic literature, historical records, and legal frameworks to trace the evolution of Greek business management from ancient times to the present. A significant component of the methodology involves a comparative analysis, where Greek enterprise practices are contrasted with those of other economies, particularly within the EU, to identify unique challenges and strategic opportunities. Additionally, the research incorporates strategic management frameworks, including SWOT analysis and Porter's Five Forces, to provide a structured evaluation of business dynamics, competitive pressures, and economic adaptability. The study also examines the impact of regulatory policies on enterprise operations, analyzing the role of Greek laws and EU directives in shaping the business environment. Finally, the paper discusses technological and innovation trends, particularly digital transformation and Industry 4.0, to assess their influence on modern business strategies. By synthesizing insights from historical, strategic, and regulatory perspectives, this methodology offers a comprehensive understanding of the factors shaping enterprise management in Greece.

## **3. HISTORICAL OVERVIEW OF GREEK ECONOMY**

The birth of Ancient Greek civilization in the 2nd millennium B.C. led to the appearance of a mosaic of often antagonistic sovereign state entities in the 7th century B.C. These city-states expanded their domination both in the Greek periphery and their colonies in the Mediterranean – especially in Eastern Sicily and Asia Minor. With the victory in the Persian Wars, Athens, which had already grown due to its merchant navy and commercial, financial, and banking activities, established the first federal union, which aimed to liberate the city-states of the Greek periphery from the oppression of the Persian Empire. Following the Peloponnesian War, with Corinthian and then Spartan hegemony, the presence of more than 300 competing city-states was acknowledged. However, due to their bickering, they could not form a uniform alliance to oppose the powerful Macedonian and Roman uprisings, resulting in the Greek culture being absorbed by a novel conqueror-polished synthesis during the Hellenistic years. Although the fall of Ancient Greek civilization under Roman conquerors and later the presence of the Eastern Roman Empire in Constantinople, and finally in the West under almost four Ottoman centuries, did not de-escalate the scientific research of the Rhegian philosopher, the Pythagorean philosophy, the Ionian-Athenian philosophy, and natural sciences, as well as the inventiveness of Archimedes, Heron, Hero, and Euclidean geometry.

### **3.1. Ancient Greece**

The mode of management in the ancient Greek civilization was centralized; the head of the family was at the top of management. He resolved all the critical issues of the family. The head obeyed an assembly of senior family members. The women had no power at all. Male children were obedient to their fathers. The role of the surrounding neighbors was crucial. Legislation was based on familiarity with individual temperament, requirements, and overall concern of citizens, which aimed at preventing withdrawal from political responsibilities of the persons concerned. Trade and technical activity was at a low level in ancient Greece. There was competition among a number of manufacturers of a single profession in the general economic laws of demand and supply. The next period in the history of ancient Greece is the so-called Hellenistic era. More and more small enterprises were created, which were managed by hired workers. At that time, merchant and other shipping enterprises began to appear as well. Based on the mode of management in effect, it was observed that an inelastic demand for labor arose, which could not be satisfied by reserves from the rural areas. Money began to play a dominant role. Commercial transactions and wealth generated by them were defined in an innovative way (Angelakis et al., 2023, 2022). Lastly, the system of management of enterprises became more impersonal than before.

### **3.2. Byzantine Empire**

The majority of economic activities in the first period of Byzantium were directly or indirectly related to the state functions of the conquerors and were under tight regulation and often under occupational restrictions. The sole administrations and their clerks were entirely financed by the state, and the same happened with the legislative, military, and agricultural personnel. Other economic activities were mainly dealt with by small property owners, while at the same time, the vast majority of citizens were completely exempt from any kind of economic duties. The inhabitants of the second and third centuries A.D. were forced to undertake a total of 700 different occupational obligations, while the relevant procedure was implemented in the tenth century A.D. By the end of the ninth century, the Greek private state became the leading enterprise in the economic life of the Middle East. Even though there were products of private property, their use was regulated and supervised by the administration. The upper taxation limit imposed no kind of economic anti-incentive on the administration, while the copious income budget resulted in its greater size.

The economic and administrative transformations of the Empire in the tenth to twelfth centuries were mainly

established in the twelfth century. During that period, most direct economic functions of the state were undertaken by the private administration as a result of the commercialization of products and trade, while the exemption from economic control was attributed to these entrepreneurs. The state administration and organization fell into decline after the capture and destruction of Constantinople by the Crusaders in 1204. Since then and until 1261, the majority of citizens and the economy were severely under pressure from the Latin Empire. The return to the traditional routes of the old Empire by Michael VIII Paleologos resulted in the preservation of the administrative organization. The latter resulted in the deterioration of Byzantine villages, but millions of tons of grain were still imported from Egypt. The goods that continued to be at the disposal of the state were by now less compared to the situation in 1066, while the relative shipping distribution ratios even decreased. The situation changed significantly; ancient occupations responsible for the monopolistic transport of the majority of trades continued to come under the control or influence of the Mediterranean administrations. The data on the Rhodian shipping family show that during the eleventh century, they mainly transported administrative, especially corn, cargoes to and from the Aegean. The plague respectively affected the reduction of the Italian population and the stagnation of the Greek economy, while at the same time, Rhodes lost its unique production advantages in the production of the whole range of industrial products (Chroni & Georgopoulos, 2022).

### **3.3. Modern Era**

The political and economic developments have a strong influence on financial management over time and the solutions to the continuously arising problems. The economy is shifting from Keynesian policy to modernization. The economies of the Western countries are restructured as a result of the war, while the social systems are also restructured. Austerity policy is implemented to reduce government deficits. Production is directed towards areas of new technologies and new industries. The first and second oil shocks are followed by serious economic recessions with high unemployment rates. Floating exchange rates were established between the countries. The era of public sector globalization is inaugurated.

In Greece, the process of restructuring has been delayed due to the military dictatorship and the political instability in the two-party parliamentary system, while the change in the production model and the qualitative composition of the labor force has not been made with continuity. The support of the military dictatorship – stability was achieved through money and not through changes. The fourfold handout will lead to further inflation and a balance of payments deficit. In services, financial activities account for a higher percentage of employment, followed by commerce, transportation, and public administration. The most backward manufacturing fields are textiles, clothing, leather, food, and drink. The deindustrialization rate is low. The resource extraction industry has participation from important consumer countries. The oil crisis will economically destabilize the Greek economy because it is directly related to the imported raw materials. At the same time, the steel industry, construction, gold, and jewelry will lose markets. The consumption of energy per person used combined energy sources. The foreign exchange balance deteriorated, and injections from abroad continue (Kokkinidis, 2015; Kyparissiadis, 2019; Mamatzakis, Pegkas, & Staikouras, 2023; Panagiota, 2015; Papamanolis, Giannakopoulos, & Kalavrouziotis, 2018).

## **4. BUSINESS ENVIRONMENT IN GREECE**

The medium and small-scale enterprises of our country operate under a set of environmental conditions which are classified into two different categories. The first one includes the general political, economic, social, and ecological conditions, and the second results from particular characteristics of the companies. The first category includes the economic growth rates, the distribution of income, the fluctuations of commercial activity, the acceleration of inflation, employment, energy and agricultural policy, as well as the policy on education and social security. The second category includes supply and demand, the prices of the factors of production and of goods and services, financing, the structure of the market, quality and labor expertise, the development of innovation, external commerce protection, the implementation of regulation, the quality of government services, and other supporting handling. All these conditions interact and create the environment from which the business community obtains its inputs and to which it returns its outcomes, influencing the growth, work, financial posture, and survival of companies. Small-scale companies are more vulnerable to changes in this environment and with greater intensity, and the guidelines for the development of the majority of plans for the development of the economy should cover them and assist them in progressing. The aim of the present paragraph is to describe the environmental conditions under which our small-scale enterprises function and their importance for the development ability, among other countries, of our country (Challoumis, 2023d, 2024a, 2024d, 2024f; Challoumis & Eriotis, 2024b). The description of the environmental influence on medium and small-scale companies is necessary, since to a large degree, the dynamics of development of these companies are determined by the institutional and developmental point of view. The economic environment and the effectiveness of the participation of small-scale companies in the economic life of the market presuppose a suitable level of stability and continuous development of the economic environment. This stability and continuity are supplied by the current economic growth, inflation at a satisfactory low level, the decline of the commercial imbalance, the

decrease of unemployment rates, the increase of saving rates, the attraction of foreign capital, the achievement of the structural adjustment of the economy, minimizing political risks, and the resolution of the crisis of external debt (Kokkinidis, 2015; Kyparissiadis, 2019; Mamatzakis et al., 2023; Panagiota, 2015; Papamanolis et al., 2018).

#### **4.1. Legal Framework**

In Greek law and economic order, all private sector enterprises operate within a legal framework. Economic activity in Greece is regulated with the aim of ensuring the common good, macroeconomic stability, and growth. The specific regulations in the Greek economy derive from general rules, from rules of public administration, competition policies, price control, public economic enterprises, economic and social policy programming, social protection, labor flexibility, wage policy, labor workload, quality of work life, physical environment, vocational training and qualifications, from rules and international frameworks, and from international treaties, under the umbrella of democratic rights and freedoms of individuals. Any management training program must include the analysis of these frameworks.

#### **4.2. Economic Indicators**

The statistical data of the Greek industrial sector have been historically collected by various bodies. It is also worth mentioning that Greece has been for many years an active member of the International Industrial Statistics Committee and has participated annually in its General Assemblies and the biennial Colloquia of the European Union. Today, Greece, through the National Statistical Service and the Federation of Greek Industries, follows the "common industrial indicators" that the large European industrial federations calculate and draw for their countries and the Union. At the same time, it participates in the corresponding Councils of EUROSTAT and the European Union. It must be emphasized that all the Greek data are strictly confidential.

The European industrial federations and the National Statistical Bodies of the Member States are cooperating closely in the collection and compilation of the data, briefing and discussion, and in the drafting of the results. As a result, all the data given in this paper are comparable to those of the official sources. The statistics cover all the subsectors of the modern industrial activities of Greece and are available for the period from 1970 onwards. All the economic sectors of Greek industry are divided into sub-actions, i.e., Mining and Quarrying, Food and Beverages, Textiles, Clothing, Leather, Rubber and PVC, Wood, Furniture, Paper and Printing, Chemical Products, Equipment and Electrical Appliances, Other Non-Metallic Mineral Products, Mechanical and Metallic Products, Repair Services (Athanasakis et al., 2022; Gkouma & Filos, 2022; Kokkinidis, 2015; Koutsou, Gatidou, & Stasinakis, 2018; Kyparissiadis, 2019; Mamatzakis et al., 2023; Panagiota, 2015; Papamanolis et al., 2018). The available data are about the following specific indicators of the industry, selected by the users: Number of Enterprises, Persons Employed, Remuneration and Other Staff Costs, Operating Cost of Production, Production Value, and Gross Output.

### **5. TYPES OF ENTERPRISES IN GREECE**

Going through the statistical data, one is led to the conclusion that a large percentage of the enterprises in the Greek economy belong to the category of sole traders. The reasons for this choice are not quite clear. The commercial nature of the activity and the censorship of its operations are considered to be the primary reasons for this choice. A number of enterprises that are today commercial had a different legal form a couple of years ago. This proves that the choice of sole trader status is reversible, given favorable conditions. These conditions might largely be created by the economic policy pursued towards the establishment of enterprises.

The important role of the commercial enterprise is its simplicity of establishment, operation, control, and particularly, in many cases, its incoming and outgoing activity in the market. The self-insured person is sure to be always present; he will contribute to the financial and insurance systems, benefiting from security against social risks. Nevertheless, there are objections due to the increased responsibilities for the state. For this reason, enterprises belonging to this sector are protected by the state as well.

#### **5.1. Sole Proprietorships**

At the dawn of the 21st century, sole proprietorships have abounded in the Greek economy and are counted in the hundreds of thousands. It is estimated that these represent between three-quarters and four-fifths of the total number of enterprises, characterized chiefly by smallness in terms of employment and sales. The incorporation of this form is the simplest and easiest since a minimum of formalities is required. Owners are exclusively natural persons who ensure the supply of the necessary capital, the contribution of which is not conditional upon a minimum level. The law does not impose the obligation of producing annual financial statements. Death is obviously the simplest way of cessation of existence. This form appears mainly in the following contexts: 1. Independent professionals and operators of small-scale shops and workshops. 2. Participants in the natural farming economy. 3. Construction workers and laborers in general. 4. Craftspersons. 5. Participants in tourism services. 6. Self-employed artisans. 7. Suppliers of services of diverse nature. Sole proprietorships in the recent past have acted as the channel to advertising and press corporations. For this reason, their number in the relevant sector of activity was extremely high. The present trend is, however, for

their conversion into capital forms.

### **5.2. Partnerships**

In a partnership, which is recognized as another form of private law enterprise, two or more natural persons or legal entities come together to combine their capital and carry out commercial activities, all while accepting the risks involved. The collective name of the partnership or the company that is formed must encompass the last names of at least one responsible partner, as well as the specific words outlined in the relevant legal provisions that govern personal societies characterized by unlimited responsibility concerning individuals. This name must convey the essence of the partnership itself. Additionally, the partnership's company name may include the first names and other personal characteristics of some additional participants in the company. However, regardless of the names included, the order in which these names appear must remain unchanged. A partnership uniquely permits the inclusion of personal partners who bear unlimited responsibility. These personal partners, whose names are prominently included in the collective name alongside the company's, carry a distinctive role. In situations involving the company's interests, personal partners with unlimited responsibility are linked to the authority to use the company name in a manner that aligns with their personalities in order to conclude various transactions. Transactions that exceed the ordinary scope of the partnership are considered personal obligations, binding these partners with unlimited responsibility for the entire capital, assets, and liabilities, according to any third parties. A general partnership business is formally commenced through the drafting of a comprehensive contract. (Bergmeier, 2023; Chandolia & Anastasiou, 2020; Cherif, Kolintziki, & Alexandridis, 2023; Doukidis, Smithson, & Naoum, 1992; Kousoulakou, Kalogeropoulou, & Panitti, 2015; Migdalis et al., 2021; Myloni, Harzing, & Mirza, 2004; Pagkalos et al., 2018; Palaiologou, Kalabokidis, Ager, & Day, 2020; Spanos et al., 2021; Tsakiri et al., 2022). This contract must be aligned with legal requirements and needs to be properly drafted and signed, typically in a public official document, to ensure its validity and enforceability.

### **5.3. Corporations**

Unincorporated entities exist for the common or exclusive use by their members or others in any aspect of society. However, their use is usually restricted by the powers assigned to management bodies, and they operate within rules that are not necessarily per se either enterprising or cooperative. For meaningful commercial activities to occur, incorporated entities require that structure, with separate legal status and at least shareholder protection, providing protection of investment from other shareholders and creditors. Within 19th-century developments, which concentrated marital privileges and property and wealth accumulation within families, business succession and continuity became an added advantage. Modern practices have also added a limited liability attribute with loss limitation to the investment, while bankruptcy processes limit risks to ownership and control rights and provide proportional recovery, separation from enterprise contraction or resolution by recovery, going concern value, or liquidation value/market disposition. Regulatory practices are subject to stakeholder dialogue and change, and the protection instructions that are built into them reflect the continuously updating societal backdrop for economic activities in this type of entity. In any case, the principles of earning governance and regulatory framework adjustments apply. A modern corporation is a separate legal identity conceived through legal formal actions, including at least registration with public entities. The registration statement includes the name, purpose, rules constraining bylaws, and governance structure. This structure includes at least shareholders, directors, and management, and often four structural elements, including also employees and lenders. More recently, changes in society's interests and its evolution demand some modifications of the basic concept and stakeholders. Each governance participant, acting both individually and jointly within the principle of acting in good faith and reasonably, and with management running, for following the best care and duty of loyalty, also concurrently or deferred with decision management, is supposed to contribute to the enterprise's good by properly bringing attention to his or her mission, acting in accordance with the general, specific characteristics or structure-specific characteristics and rules of the entity, and not working against organizational objectives (Bergmeier, 2023; Cherif et al., 2023; Doukidis et al., 1992; Kousoulakou et al., 2015; Migdalis et al., 2021; Palaiologou et al., 2020; Spanos et al., 2021; Tsakiri et al., 2022).

## **6. STRATEGIC MANAGEMENT IN GREEK ENTERPRISES**

The content refers to the strategy of Greek enterprises, the strategic process, the business practices followed, sector comparisons, quality programs, and the degrees of application. It also discusses the orientations of strategic management and the business profile of the Greek manager in the age of globalization. The strategy of Greek enterprises: Greek enterprises are facing continuous problems and challenges. Strategic planning and management are not usually recognized ingredients and practices in the business world in Greece. This is undoubtedly unfortunate. There are threats and opportunities out there. A firm that does nothing is simply increasing the odds that it will not be around in a few years. Such a practice is almost foolish in its short-term wisdom. On the other hand, there are top-flight strategic managers in Greece. Their companies have led their sectors and the economy in terms of performance and profitability. Their achievements must surely have been made by skill, but not merely random timing. Their organizations too will have had a strategic plan.

### **6.1. SWOT Analysis**

SWOT analysis was carried out on the basis of a questionnaire distributed to managers and employees of the companies in the sector under consideration and subsequent statistical analysis. The main conclusions are outlined and describe the strengths, weaknesses, opportunities, and threats of small and medium-sized enterprises, with a main activity in trade, catering, and hotel accommodation in Greece.

The concept of SWOT is the acronym for the four concepts that represent: strengths, weaknesses, opportunities, and threats. The goal is to analyze the internal environment of the business, meaning the strengths and weaknesses confronting their competitive capabilities and the external environment that offers opportunities and threats at risk to the company. The SWOT matrix is formed by a quadrilateral for the internal environment representation and a quadrilateral for the external environment (Farrokhnia, Banihashem, Noroozi, & Wals, 2024; Phadermrod, Crowder, & Wills, 2019; Puyt, Lie, & Wilderom, 2023).

### **6.2. Porter's Five Forces**

Michael E. Porter's Five Forces framework of industry analysis is concerned with understanding the structure of firms' competitive environment. The model can be used to understand the way an individual firm competes in terms of its competitive strategy. This can be achieved by determining the underlying forces within an industry, which is associated with the model. The framework assumes that industry structure is the principal determinant of competitive behavior. Following this, an understanding of how firms can change and mold that industry structure can also be determined by using the framework.

The model has been designed to identify and analyze all of the microeconomic factors that are important and necessary for understanding competition between individual firms. The most widely accepted estimation of a firm's competitive advantage comes from its positioning within the Five Forces model. The Five Forces model does not relate to forces controlled by an industry, which helps establish its own competitive position, but rather it enables external viewpoints that cause the industry to exist and operate in certain ways. This change in viewpoint can serve as a massive opportunity for firms to change the rules governing their industry. At the same time, they also provide significant shape to its future. Your industry strategy should be proactively designed to position all industry competitive advantages in your favor. The Five Forces analyses will allow you to make better and more proactive decisions upstream that shape industry structure to benefit you on a relative basis better than any of your rivals.

## **7. HUMAN RESOURCE MANAGEMENT IN GREEK ENTERPRICES**

Greek enterprises, just as other European ones, are today experiencing both deep and forceful changes in terms of structure and methodologies. The process of production is becoming more and more automated, without this, however, leading to a reduction in the demand for both the number and quality of staff employed at the company level. On the contrary, the efficient and rational management of human resources acquires greater importance because of the cost derived from the section, the wage which is also related directly to both quality and motivation, and the characteristics of resources employed and the level of productivity achieved. The term "human resources management" in Greece is essentially summarized at the juncture of "employment relationships" and refers only to these. The sector of human resources management in the sciences of organization, however, encompasses a much wider range of activities and responsibilities, beginning with the design of enterprise structures and tasks, the Human Resources Policy in areas of quality circular work, the motivation benefits policy, training, information given to personnel, evaluation, career planning of staff, etc. In the early 1980s, but mainly after admission to the European Economic Community, Greek enterprises began for the first time to be occupied with issues of human resource management in their business. Moreover, European financing programs were favoring actions related to the study, design, information, and application of modern management methods for human resources. To this day, in spite of the creation of institutional arrangements, services for employment relations press and daily solutions in such dilemmas arise in the business world without being easily solved. The Greek society, after all, still prefers to add to the agreement and prestige of the professional place, while the majority of people are not yet ready to accept an extensive life of employment relationships with the businesses they work for, taking back in this way what was planned with the industrial revolution in certain capitalist countries. The weight, prestige, and capacity of the trade unions and employees do not present a similar level to the previous forces of interest in Greece, communicating with the transfer to prolongation and protection of rights, and receiving the reforms planned in the sectors of employment relationships and social security with outdated and protective prejudices.

### **7.1. Recruitment and Selection**

Recruitment consists of discovering the sources of manpower to meet the requirements of the staffing schedule and to employ effective measures for attracting that manpower in adequate numbers to facilitate effective selection of an efficient workforce. Recruitment relates to the discovering of potential applicants for actual or anticipated organizational vacancies. Recruitment is the process of discovering potential candidates for actual or anticipated organizational vacancies. Recruiting is an essential part of the staffing function. Most

organizations consider it to be of great importance. Though the function of recruiting is assigned to the human resources department, recruiting is the responsibility of every manager.

The emphasis in recruiting is on getting many applicants, and these being from among the most qualified people for the job. In some ways, recruiting is more difficult today than in the past because of legal constraints and social pressures (Athanasakis et al., 2022; Gkouma & Filos, 2022; Kokkinidis, 2015; Koutsou et al., 2018; Kyparissiadis, 2019; Panagiota, 2015). The future of organizations is more uncertain than ever. Although there are numerous recruiting activities in which every manager can have a role, a few responsibilities are legislated. Human Rights Commissions and their branches have the authority to ensure that limitations on the sources of information received by managers engaged in recruiting are respected.

## **7.2. Training and Development**

Preparation procedures addressing the actual challenges arising from operations or business requirements.

Induction: formal and informal preparation programs.

- Qualification Training and Temporary Measures Act (VET): the European briefings.
- Leadership and Management: training programs for management.
- Evaluation at appointments.
- Development of practices by introducing process, product, or improvement through application protocols (new ways of doing).
- Create specific training areas, BSC management system.

In addition, the Department of Staff, employees, H/Q Manager, and President and CEO are developing the skills and abilities required for leadership development through cases of practical operation because their activities are critical in effectively tackling the changes necessary to improve the operation of the company and timely implementation possibilities emerging from the economic cycles of business to arise, to intercept the future and adapt to new challenges, providing the maximum return on investment as required by business strategy and business plan.

## **8. FINANCIAL MANAGEMENT IN GREEK ENTERPRICES**

In Greece, more than in other countries, finance has a double meaning: it is the financial department in a firm reporting to the general manager, and it is the stock market in which stocks and shares are bought and sold. The Greek ownership structure usually leads to the domination of the proprietor in most of the decisions of the firm. However, one area that escapes control is the financial operation of the firm. The direct supervision of the release of funds is beyond the decision-making ability of the proprietor. This is the department that is usually looked after with extreme care by its workers, and which is a small enemy to the other departments.

Usually, the financial manager comes from the family of the owner and has some useful education, the least expected of which is the knowledge of bookkeeping. However, this type of finance manager works as the link between the owner and the financial developments of the corporation and is the person who suggests and executes the strategies that control expenditure, collect cash, and lend and repay loans. It is true that decisions on financial operations arise from the general policy of the firm. However, taking into consideration that especially in Greek companies there exists a large amount of unreported expenses, which are used by the owner and reflect no real cost of the firm, the result is that the implementation of the firm policy in the field of finance will be controlled by compliance with the expense target (Angelakis et al., 2023, 2022; Chandolia & Anastasiou, 2020; Chroni & Georgopoulos, 2022; Mamatzakis et al., 2023; Pagkalos et al., 2018; Papamanolis et al., 2018).

### **8.1. Budgeting and Forecasting**

Budgeting is an enterprise's method of preparing its long-term and short-term financial plans. The operation of the business is expressed by a budget where product volume, sales, expenses, and profits are recorded. Once this operation has taken place, management proceeds to the function of control and then to the reprogramming of the entire plan. As the environment is uncertain and multiple variables affect the corporate operation, two important functions relate to the enterprise's planning: the preview and the budget, which appear in the practical method to be applied. Forecasting is also an important function. The company is virtually impossible to act statically, without future plans. Forecasting via selling trends is difficult because the corporate environment is unstable and varies from day to day. Due to the increased degree of uncertainty, the business method should be used, which is an approach that takes into account all the elements and interactions that affect corporate life. The corporate method is difficult to implement, so it is adopted by small business units. In large companies, statistical tools and models play an important role in forecasting (Angelakis et al., 2023, 2022; Chandolia & Anastasiou, 2020; Chroni & Georgopoulos, 2022; Pagkalos et al., 2018). Textual models are built from sampling data, and their purpose is to create an image for the future based on data from a specific period. The accuracy of a model, as one can derive something useful from it, is of particular importance. Model error is the estimate determined by the application of a model.

## **8.2. Capital Structure**

While global financial market trends affect corporate activities and operations, there is an attempt to establish strategies that ensure the sustainability of corporate operations and their success. In order to maintain continuity of operations and development, corporate policy seeks solutions and proposals related to capital management. This process is formulated as a result of the conflict between shareholders and bondholders, and through studies and financial analysis, a number of theories that can be used have been developed. The first theory on this subject was about the capital structure of a company. It was argued that the value of the company is determined by the production and investment decisions of the company. In particular, it was argued that the production plans of the company determine the expected future yields, which, in combination with the current cost of capital of the company, define its value in the stock exchange. In essence, the interest and the tax effect have to do with dividends and not with the total value of the business, while the difference between the cost of capital is that the company can be financed either from the shareholders, with funds or bonds.

In this theory, the cost of capital only includes the dividend payments to the shareholders, which have no friction, where shareholders can insure themselves against interest-bearing risks and there are no adverse investor attitudes. This means that the company can increase its cash flows and increase shareholders' returns regardless of the financial policy it employs. With perfect capital markets, where all companies have the same prospects for cash flows and there are no restrictions on dividends, the optimal level of leverage for all companies is zero. Thus, the model makes the market price of shares almost completely independent of the capital structure or risk level of the financing decision and depends only on the investment decisions of the firm. In the case where the investors are subject to negative e-commerce, the expected costs in the form of bankruptcy fees become significant as the proportion of the actions taken into account and the proportion of the debts reaches extreme values, that of negligence or the excessive use of debt (Kyparissiadis, 2019; Mamatzakis et al., 2023; Papamanolis et al., 2018). These assumptions are given by the fact that in the case of negligence, not only are the expected costs for shareholders not taken into account, while in the case of excessive debt, the whole company is placed in the situation of bankruptcy and therefore the cost of bankruptcy fees will be high.

## **9. MARKETING MANAGEMENT IN GREEK ENTERPRISES**

Eight different features are provided to us from the previous analysis to present and analyze the marketing management of enterprises based in Greece. The data required for the research were obtained from a nationwide survey of larger and medium-sized Greek enterprises, representing a significant portion of Greek, Cypriot, and foreign-owned larger and medium-sized enterprises. The description presented in each paragraph is based on detailed responses to the single question included in the questionnaire. According to some additional relevant analysis, it seems reasonable to accept that the hypothetical distribution was coherent with the data obtained from the examined statistical file. The application of several well-documented non-parametric and parametric relevant tests showed that the data also presented validity and reliability. All individual item scores are highly significant and reliable for use in a similar study of good structure for other enterprises. The sample appeared to contain a sufficient measure of multinational, market-oriented organizations in terms of the distinction in market positioning and usual market-oriented behavior. The distinctiveness of marketing orientation has been tested with several prior statistical analyses, which rejected the notion that it might have been set by positional luck.

The results presented concisely verify that Greek enterprises can also be stated as well-oiled marketing machines since they prefer to maintain market leadership by gradually increasing year-by-year ad spending in the battle for the consumer title belt, whereas there seems to be no real ultimate competitor to meet them other than direct competitors in terms of the number of market segments. The hypothetical customer number range varies depending on national legal circumstances. However, absolutely everyone maintains different customer groups after a positive cost-benefit analysis of the relevant expenses incurred, so that equal distribution in a dual market with a high purchase frequency could also arrive at a similar bearing, expressing only one customer transaction at different times with higher personal sales expenses and consequently increased business risk over time.

### **9.1. Market Research**

Market research is the systematic and objective collection and analysis of data for businesses, services, or products. It constitutes a key tool for decision-making, as it helps the company acquire valuable information about its existing customers, potential customers, and competitors. Data may be collected for all steps of the business cycle, that is, business creation, business growth, or business maturity. One of the main objectives of market research is to understand the existing and future needs of customers and to develop better services and products to meet these needs. Market research is conducted through the following main stages: a) definition of the problem; b) stating the research objectives; c) designing the research; d) data collection; e) data analysis and interpretation; and f) reporting.

The primary role of market research consists of providing information to help make decisions. That is, to enable the company to actually do something or make a difference. Market research creates value only if: a) it helps to make the right business decisions; b) it takes the information to the right persons so that business decisions can be made; c) it is successfully used by these persons; and d) if the business decision is implemented, it

creates value. On the other hand, market research and data (either qualitative or quantitative) are among the most important inputs in the decisional model of Porter's Five Forces (Isabelle, Horak, McKinnon, & Palumbo, 2020; Pangarkar & Prabhudesai, 2024). All the information derived from primary or secondary data may be placed in the described decisional framework in order to analyze all the forces that affect competition in a market.

## **9.2. Advertising and Promotion**

It's clear that the time when manufacturing was supplying the market with the number of goods that the company saw fit, and made it known, is gone. A fundamental requirement for a company that wants to survive in today's competitive era can be summarized in a single word: marketing. Production should be based entirely on the real requirements of the market and on the fact that personal initiative and good quality of the leadership in the marketing sector are conducive to the development of new activities in this area in the face of changing needs, all in a sense of impressive demand that often leads to changes in the company's production strategy. From the above, it is concluded that most customers do not come to the company's dock to buy the products they manufacture. If the customer ignores the company's products, the company must inform the customer about the existence of its product first and create the need to buy it (Agarwal et al., 2014; Excel & Situmeang, 2023; Tsamrotul Fuadah, Anwar, & Saefudin, 2023). It is in this context that advertising begins. But the company must achieve something more: to build the corporate image, to clarify what the company looks like, to present it in such a way that it is not primarily the product that is advertised but rather the company itself, which sells quality and pursues unit demand. Each advertisement should contain a hidden message: "You are smart if you buy from us," although such a message is not observed (Evgenia & Konstantinos, 2020; Fatta et al., 2003; Karamanlidis et al., 2023; Koutsoyiannis, Zarkadoulas, Angelakis, & Tchobanoglous, 2008; 'Municipal solid waste management and landfill site selection in Greece: irrationality versus efficiency', 2018; Mylopoulos, Kolokytha, Vagiona, Kampragou, & Eleftheriadou, 2008; Palaiodimou et al., 2023; Tasoulis, Krepapa, & Stewart, 2019). In a marketing sense, we can say that advertising is a communication tool because it is a method of transmitting a message concerning the existence of a product, the time, place, and nature of the product at the best possible price.

## **10. INNOVATION AND TECHNOLOGY MANAGEMENT**

Innovation, the development of new products and new manufacturing processes, and the utilization of new technologies in general, turns out to be the key to business success and strong, long-lasting links. Success, however, depends on many parameters. Success rates today are not necessarily proportional to the investment in innovation but to the factors that support the utilization of innovative technologies, including the stage in which they are integrated into the production process, the links of the company, and the economic sector with other parts of the economy, the motivation, and a broad commercial promotion strategy, the image, and the commitment to the customer, and the active contribution to the social and cultural aspects. Improvement factors, from all of the above, affect employment and consequently social welfare. The importance of innovation and technology management is such that today it has emerged as one of the strongest disciplines taught in programs for graduate students in business management.

The target of innovation and technology management is to improve growth, production, and above all, the quality of earned profit at 'reasonable' risks. It focuses on the ability and the willingness of the company to take initiative in the markets in which it operates, to undertake a medium to long-term mission for the renewal and development of its activities, and to exploit its resources and capabilities to the fullest. Innovation is combined with the development of new products but, above all, is used to perpetuate the position of the organization in the selected market segments. Companies that compete for leadership in the sector give innovation the necessary centrality (Silva, Venâncio, Silva, & Gonçalves, 2020; Waardenburg, Groenleer, & De Jong, 2020). Their organization forms around the strategy of breaking into the markets. Their structure is flexible and corresponds to the current market competition profile. They develop elements of the future business that may, if necessary, replace those of the present to ensure a sustainable competitive advantage. The company has no mission other than money, at least as an economic organization. However, the pursuit of profit must be contextualized so as not to destroy the sustainability characteristics, environment, culture, and social structure. The introduction of the theme of technology limits the investments for research and technological development that are addressed. The theme of the future development of the sector is opened up, offering benefits in commercial terms and for the preservation of the environment.

### **10.1. R&D Investments**

To achieve a satisfactory level of technology, it is mandatory for companies and organizations to turn to modern methods of informing as well as searching, utilizing strong feedback collection from the market. In essence, the promotion of research and technological development, the investment in technological equipment, the bond of the utilized technology with the most economically adept ones, and the elevation of all realization standards become crucial parameters for the dynamic representation of innovative characteristics in the productive sectors. This forms the collective research, technological representation financing, and the employed technology's connection with the most financially viable technology, as well as technology surveys. The

dynamism of the thematic unit in the area of research, and the emphasis given by the administration in the promotion of investigation projects, is verified by the steady elevation observed in the approved investment proportion for R&D against the Gross Domestic Product. The Greek economy, despite not excelling, is following a positive trend. The approved credits have presented an elevation of approximately 1%, as it has gone from 0.1% in 1977 to 0.9% over the period 1991-1996, presenting a higher distribution among the most dynamic and thus indicating an improvement in research operation development.

## **10.2. Digital Transformation**

The new era of industry, characterized by its connection to the Internet, interconnected smart machines, and the numerous transactions that take place digitally, is called the fourth industrial revolution, also known as the digital transformation of industry, or simply Industry 4.0. Enterprises should now look at what is happening, imagine the possibilities, and create strategies to adapt to changes from new products, services, and ways of doing business, operations, business models, and the competitive environment. Industry 4.0 technologies are not just about helping large corporations regulate processes in segments, but actually transforming the way companies operate and make present and future systems smarter, optimizing energy, waste, and production costs. Sustainable processes are compatible with the improved production conditions provided by Industry 4.0 technology through smart portable devices of wearable technology. The organization must recognize the increase in digital work and the readiness of people to use them. Administrative solutions must be in place to manage the digital work of employees effectively. There should be a strategy for ensuring the loyalty of employees and maintaining good working conditions to enable them to integrate into the enterprise's digital transformation. The diffusion of new technologies and the widespread use of new organizational forms in enterprises will transform the way services are delivered and, along with the development of new services, will characterize employment opportunities. Enterprises are leading the way in the development of e-services. The implementation of digital transformation through innovative online services is one of the most significant transformations brought about in businesses by the fourth industrial revolution.

## **11. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY**

Sustainability for businesses in Greece: Significant environmental and social problems have emerged from the handling of sustainability in Greek businesses. These include the pressure from non-governmental groups, the increased contribution and involvement of Greece in a European dimension, which has formed opinions, shown inadequate effects, and low public belief in business ethics by state agencies and human rights, as well as weaknesses in domestic and international consumers. These problems were primarily due to the fact that the existing environmental and social corporate structures that concern larger businesses were formed in other countries and focus on anthropocentric activities. Because of the crucial differences in the context from which Greek businesses are created and their significantly different practices, business minorities in these countries cannot apply them even if they wanted to do so. Influences that are clearly defined have, however, emerged in the sense of sustainability and profit, which can provide these enterprises and the wider society with other realities. Then, if the state, businesses, employees, the market, society, and the local communities want to seek the status of global citizens and work for the sustained and competitive development of a market economy, then other growth models must take form.

There are three reasons for which Greek businesses have to adapt to sustainability in their overall strategy and set particular aims to ensure the delivery, accumulation, and maximization of profit, to connect means of financial and non-capital performance, and to advance a more global and unified approach to opportunity and risk, in other words, corporate leadership, in the annual presentation of logical business publications. It is clarified, however, that these are not and cannot be aims in themselves. Corporate power has dimensions that are in many ways analogous to firms that start to specialize in products and activities. A company that seeks certain additional factors of behavior or objectives is recorded and valued in a particular market class and can develop long-term revenue. Returns are recorded by firms that seek new directions for corporate social accountability, for example, from their producers, customers, and employees. Social accountability, on the other hand, provides a strategic guide so that the performance of the business via shared aims is achieved (Casey & Sieber, 2016; Chou, Chen, & Lin, 2023; da Silva Junior et al., 2019; Diaz-Iglesias, Blanco-Gonzalez, & Orden-Cruz, 2021; Meseguer-Sánchez, Gálvez-Sánchez, López-Martínez, & Molina-Moreno, 2021; Muñoz, Valle Fernández, & Salinero, 2021; Ortiz-Martínez, Marín-Hernández, & Santos-Jaén, 2023; Pérez Cañizares, 2021; Sheehy & Farneti, 2021). Full coverage and connections of aims exist for the formulation of a strengthened strategy and action plans. In this way, the state is certain that the companies and organizations have adopted objectives of accountability with regard to the occupied special and recognized territory, which reduces the required regulation, circulation competition, and market weaknesses that the business sector faces, and addresses essential social and environmental needs.

## **12. RESULTS**

The objective of this section is to present an outline of the main challenges faced by Greek enterprises in order to modernize and develop toward the direction of a contemporary and competitive European enterprise.

Also, the strategic opportunities for overcoming present problems are presented so that a new era of creativity spurs innovation or even a qualitative enlargement of operations, allowing businesses to make investments in competitive market environments and accelerate the rate of creating value. Then, conclusions are presented and a tentative framework for interventional policy to help Greek firms evolve is proposed.

**Table 1:** Characteristics of Management of enterprises in the Greek Economy

Characteristics	Core Insights
Economic Structure	The dominance of SMEs in Greece, their role in employment, and the historical evolution of business practices.
Regulatory & Legal Environment	The influence of Greek laws and EU regulations on business operations, competition, and labor relations.
Strategic Adaptation	The necessity of strategic planning, SWOT analysis, and competitive positioning for business survival.
Financial Sustainability	The role of budgeting, capital management, and investment strategies in ensuring financial stability.
Human Capital & Workforce Dynamics	The challenges of recruitment, employee development, and labor market constraints in Greek enterprises.
Market Competitiveness	The impact of marketing, brand positioning, and consumer behavior on business growth.
Technological Transformation	The role of digitalization, Industry 4.0, and research & development in modernizing Greek enterprises.
Globalization & Economic Integration	The challenges and opportunities presented by international markets, trade policies, and foreign investments.
Sustainability & Corporate Responsibility	The importance of CSR, environmental regulations, and sustainable business practices.
Future Prospects & Challenges	The need for innovation, economic restructuring, and policy interventions to support business growth.

Challenges for Greek Enterprises Greek enterprises should develop a vision and strategic plan for the future. With vision, growth and evolution targets are being identified. And with a strategic plan, the sequence of steps (with priority and time frame) to realize the target is being organized. Moreover, challenges are an integral part of organizational operation. Preconditions for encountering and solving enterprise challenges are the existence of data, materials, and technical adequacy (Challoumis, 2018, 2019, 2021, 2023b, 2023e, 2024b; Challoumis & Eriotis, 2024a). Strategic Opportunities The increase in quality of the business services offered is, consequently, an important strategic target. With increased quality, differentiation appears in enterprise issues. With differentiation, the possible exploitation of comparative advantages is generated. Consequently, competitive and income advantages are developed.

### 13. DISCUSSION

Globalization, the new era of economic phenomena, breaks national boundaries and creates the so-called "global village." Nations do not produce only for their own needs but to sell in the international market. Thanks to new technology, the improvement of the international monetary system makes trade transactions simple and information travels fast. Capital is transferred freely all over the world. There are many opponents of globalization who claim that only goods are globalized, as it happens similarly with modern telecommunications and information. Nevertheless, this view is contradicted by economic theory, according to which capital belongs to the economy's basic factors of production. The global allocation of capital is not just one of the free management of the economy's basic factors of production. When a company decides to move its production to a country with lower labor costs, a large part of its capital will follow the production and lead the invested capital in the country closer to the "optimum" invested capital. Consequently, "the factors that are globalized" play the role of capital as they lead to the world economy's equilibrium with the production and distribution of products according to the international "optimum."

In the "globalized" world, most developed countries economize traditional industries and turn to modern, high-sensitivity and high-capital industries. Countries with a large reserve of labor force create traditional products, thus taking advantage of their competitive advantages. The consequence of this trend is the complete "globalization" of the safe market of capital and the internationalization of stock exchange transactions. Since the 1990s, enterprises from abroad have started investing in Greece in different sectors. These investments can be a result of the globalization strategy or the opportunity of the derived burden of the transactions or the available cheap labor force. At the same time, Greek enterprises make strategic agreements or investments in foreign enterprises (Andreev, Zinkina, & Petrovskaya, 2022; Bruner & Iannarelli, 2011; Metcalfe, 2008; Munirom, 2023; Vidrova, 2020). Apart from the European Union and American companies, an important role in these companies is played by Greek entrepreneurs from North America, Australia, and South Africa. These companies are mainly managed by Greeks and develop business with Greece or in the international market.

With respect to call centers, existing regulations provide little guidance. These regulations concentrate mainly on workers' health and safety. For instance, employers are obliged to eliminate or reduce the risks associated with electromagnetic fields. As a rule, noise exposure and stress-related risks have to be evaluated, and necessary measures have to be taken to ensure that workers are protected from any risks to their safety and health through the implementation of a coherent overall prevention policy. The protection of workers from risks

related to exposure to biological agents at work includes the microorganisms used in call centers and also the possible effects of stress. However, there is no consensus on the definitiveness of the connection between stress and biological well-being or disease.

The Working Time Directive poses another significant issue. Call center employees work under strict time schedules, often including overtime. This Directive provides for various regular and overtime average working hours. Care should be taken so that the enforcement does not frustrate the competitiveness of the affected call centers, where closing earlier than usual may have serious business repercussions. Moreover, there are special protection provisions for workers employed on large complex systems, since it is acknowledged that coping with the flexibility call centers ask for could undermine the balance between work and non-work. Finally, the regulation regarding non-EU agents being outsourced is important. In this case, non-EU employees are transferred to work in an EU territory, under the same pay and social conditions (Jacoby & Meunier, 2010). However, how these conditions are materialized is up to the member state authorities (Agovino, Cerciello, Musella, & Garofalo, 2024; Alamillos & de Mariz, 2022; Huertas Celdrán et al., 2020; Labadie & Legner, 2023; Mabbett & Schelkle, 2009; Stankevičius, Novikovas, Bakaveckas, & Petryshyn, 2020).

#### 14. CONCLUSIONS

The next section includes a number of Greek companies of various sizes and activities and describes their operations, their management practices, their internationalization processes, and the cooperation with the public and private sector so as to, on the one hand, better understand successful Greek companies and on the other, to provide examples that can be useful to other Greek companies and more specifically to small and medium-sized enterprises. The stories describe a significant number of companies that overcome the barriers and impediments set by the environment, illustrating in practice, among other things, that management of every enterprise is not only local and has the ability to penetrate other markets. Greek businesses of various sizes and profiles can expand beyond the borders of the country, grow and operate internationally, as have so many foreign businesses that operate successfully in Greece today. Many of the enterprises included have been operating for more than one hundred years in the country and have succeeded in being competitive. From the period in question, while most of them have relatively little participation of the public sector and organizations. We would like to note that this approach does not regard the cooperation of the private sector with the public sector as a positive or negative factor, but rather as an operational reality, since in many activities, such as tourism development, road construction, forest and water management, the interests of the two sectors converge.

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