

# 18 Finland

This country profile presents self-employment and entrepreneurship data for women, youth, seniors and immigrants relative to the average for the European Union. It also highlights current inclusive entrepreneurship policy actions and reports on entrepreneurship conditions.

## Conditions for inclusive entrepreneurship

Finland offers a supportive environment for entrepreneurship. This includes low levels of administrative burden for start-ups and easy access to debt financing for new and small firms. However, self-reported levels of entrepreneurship skills are below the European Union (EU) median despite a highly skilled workforce, which could be due to a general preference for salaried employment. Overall, entrepreneurship policy is widely available and focuses on supporting innovative and growth-oriented entrepreneurship. While inclusive entrepreneurship is not a clear policy priority, increased attention to group-specific needs is foreseen in forthcoming entrepreneurship strategy. Some tailored actions are used to support specific population groups, e.g. entrepreneurial education for youth, labour market integration for immigrants.

## Recent trends

About 7% of the population was involved in early-stage entrepreneurship between 2016 and 2020, which was about the same as the EU average. New entrepreneurs were also significantly less likely to start a business out of necessity relative the EU average (7% vs. 18%). However, women, youth and seniors remain under-represented in entrepreneurship. If all groups engaged in early-stage entrepreneurship at the same rate as core-age men, there would be 170 000 more entrepreneurs. About two-thirds of these “missing” entrepreneurs would be women and nearly half would be entrepreneurs over 50 years old.

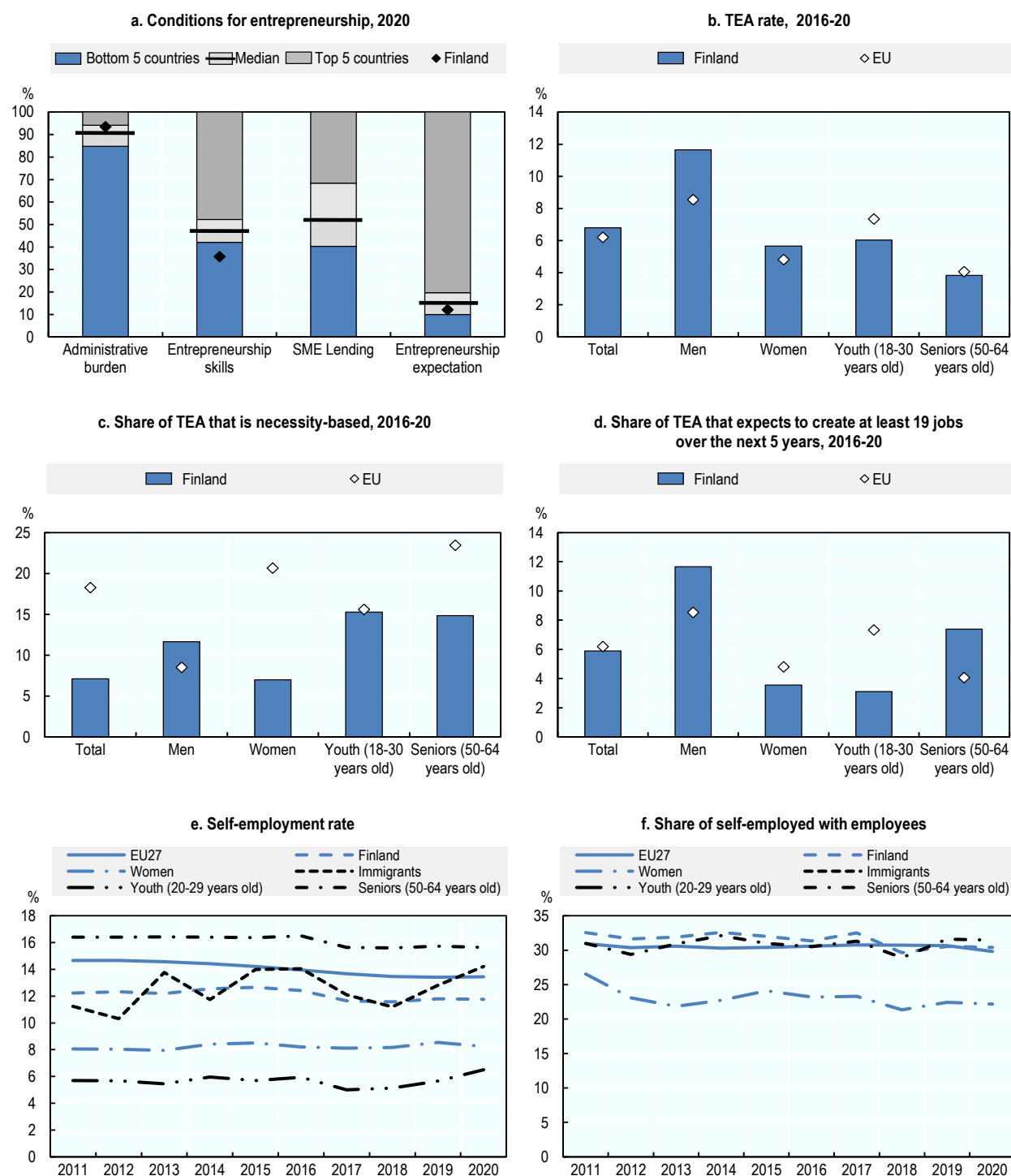
Self-employment levels were relatively stable over the last decade and only slightly lower than the EU average in 2020 (12% vs. nearly 14%). The share of immigrants who were self-employed increased from 11% in 2011 to 14% in 2020. Moreover, the share with employees is about equal to the EU average (30%).

## Hot policy issue

Supporting businesses during the COVID-19 pandemic was a policy priority. This included a range of financial supports for entrepreneurs and the self-employed such as the allocation of EUR 250 million for financial aid for solo self-employed workers through a one-time grant of EUR 2 000 to cover affected business activities between 16 March 2020 and 31 August 2020. By the end of the programme, 20 000 self-employed workers had received grants. Additional financial supports are offered through the Bank of Finland, Finnvera Plc (state-owned risk finance company) and Enterprise Finland’s *Talousapu* programme, which also included some business counselling. In addition, non-financial support was also offered to sole entrepreneurs through the Centres for Economic Development, Transport and the Environment (ELY Centres) and municipalities.

## Inclusive entrepreneurship indicators

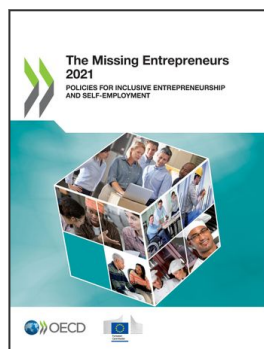
Figure 18.1. Entrepreneurship and self-employment data for Finland



Note: The EU average in panels b-d excludes Belgium, Czech Republic, Denmark, Lithuania, Malta and Romania. Please see Chapter 9 for notes on the figures.

Source: Panel a: (World Bank, 2020<sup>[2]</sup>; Global Entrepreneurship Monitor (GEM), 2021<sup>[3]</sup>; OECD, forthcoming<sup>[4]</sup>); Panels b-d: (Global Entrepreneurship Monitor (GEM), 2021<sup>[3]</sup>); Panels e-f: (Eurostat, 2021<sup>[5]</sup>). Please see Chapter 9 for the full citations.

StatLink  <https://doi.org/10.1787/888934281429>



From:

## The Missing Entrepreneurs 2021

Policies for Inclusive Entrepreneurship and Self-Employment

Access the complete publication at:

<https://doi.org/10.1787/71b7a9bb-en>

### Please cite this chapter as:

OECD/European Commission (2021), "Finland", in *The Missing Entrepreneurs 2021: Policies for Inclusive Entrepreneurship and Self-Employment*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/1b4fb09f-en>

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