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IMMIGRANT EMPOWERMENT AND INCLUSIVE SOCIAL COMPETITIVENESS

Amid accelerating global shifts, geopolitical instability, demographic transitions, technological disruption, and economic fragmentation, Europe faces the urgent challenge of sustaining competitiveness while safeguarding social cohesion. Migration intensifies this challenge, making immigrant empowerment central to long-term resilience. This paper investigates microfinance as a strategic lever for inclusive competitiveness, hypothesizing that access to financial tools enhances immigrants' entrepreneurial capacity, financial autonomy, and civic participation, thereby reinforcing institutional trust and contributing to host economies' adaptive competitiveness. A PRISMA-guided systematic literature review (2010–2025) across Scopus, Web of Science, and Google Scholar identified 973 records, of which 31 peer-reviewed studies met the inclusion criteria. Bibliometric mapping with VOSviewer revealed three thematic clusters: entrepreneurship, financial literacy, and institutional trust-linking microfinance to immigrant empowerment and systemic resilience. Evidence from Spain, Germany, and France shows that microfinance programs foster business formalisation, reduce welfare dependency, and increase civic participation, while adaptive innovations during COVID-19, such as repayment moratoria and digital lending, enhanced household stability and sustained local demand. The findings confirm the hypothesis across three levels: at the micro-level, microfinance strengthens individual entrepreneurship and resilience; at the

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РОЗШИРЕННЯ ПРАВ І МОЖЛИВОСТЕЙ ІММІГРАНТІВ ТА ІНКЛЮЗИВНА СОЦІАЛЬНА КОНКУРЕНТОСПРОМОЖНІСТЬ

На тлі прискорення глобальних зрушень, геополітичної нестабільності, демографічних переходів, технологічних потрясінь та економічної фрагментації Європа стикається з нагальним викликом підтримки конкурентоспроможності та одночасного захисту соціальної згуртованості. Міграція посилює цей виклик через розширення прав і можливостей іммігрантів центральним фактором довгострокової стійкості. У цій статті досліджується мікрофінансування як стратегічний важіль інклюзивної конкурентоспроможності, висувається гіпотеза, що доступ до фінансових інструментів підвищує підприємницький потенціал іммігрантів, фінансову автономію та громадянську участь, тим самим зміцнюючи інституційну довіру та сприяючи адаптивній конкурентоспроможності економік країн, що приймають. Систематичний огляд літератури під керівництвом PRISMA (2010–2025) у Scopus, Web of Science та Google Scholar виявив 973 розробки, з яких 31 рецензоване дослідження відповідало критеріям включення. Бібліометричне картування за допомогою програми VOSviewer виявило три тематичні кластери: підприємництво, фінансова грамотність та інституційна довіра, що пов'язують мікрофінансування з розширенням прав і можливостей іммігрантів та системною стійкістю. Дані з Іспанії, Німеччини та Франції показують, що програми мікрофінансування сприяють формалізації бізнесу, зменшують залежність від соціального забезпечення та підвищують громадянську участь, тоді як адаптивні інновації під час COVID-19, такі як мораторії на погашення боргів та цифрове кредитування, посилили стабільність домогосподарств та сталий місцевий попит. Результати дослідження підтверджують гіпотезу на трьох рівнях: на мікрорівні мікрофінансування зміцнює *meso-level, it builds social networks and trust; and at the macro-level, it contributes to inclusive competitiveness and systemic stability. The scientific novelty of this study lies in bridging migration, finance, and competitiveness within a unified multi-level analytical framework. Policy recommendations include dismantling credit barriers, embedding financial literacy into microfinance schemes, and expanding inclusive digital finance as integral components of Europe's competitiveness agenda.*

Keywords: immigrant empowerment; microfinance; social inclusion; competitiveness; resilience.

індивідуальне підприємництво та стійкість; на мезорівні будує соціальні мережі та довіру; на макрорівні сприяє інклюзивній конкурентоспроможності та системній стабільності. Наукова новизна цього дослідження полягає в поєднанні міграції, фінансів та конкурентоспроможності в рамках єдиної багаторівневої аналітичної системи. Рекомендації щодо політики включають ліквідацію кредитних бар'єрів, впровадження фінансової грамотності в схеми мікрофінансування та розширення інклюзивного цифрового фінансування як невід'ємних компонентів порядку денного Європи щодо конкурентоспроможності.

Ключові слова: розширення прав і можливостей іммігрантів; мікрофінансування; соціальна інтеграція; конкурентоспроможність; стійкість.

JEL Classification: F22; J15; G21; M13.

Introduction

Global disruption, climate change, demographic transitions, technological shifts, and geopolitical instability place pressure on Europe to sustain competitiveness while maintaining cohesion. Scholars argue competitiveness must now extend beyond GDP growth to embrace inclusiveness and resilience (Rodrik, 2021; Aiginger & Guger, 2014). Migration intensifies this challenge, reshaping labor markets and institutions (Castles et al., 2021; OECD, 2023).

Immigrants contribute to innovation and human capital development (Nathan, 2014), yet exclusion from financial and entrepreneurial opportunities risks entrenching marginalization and undermining long-term stability (UNHCR, 2023). Addressing this tension requires mechanisms that simultaneously promote immigrant inclusion and reinforce Europe's competitiveness.

Financial inclusion and microfinance in particular, has emerged as one such pathway. Initially developed as a poverty alleviation tool in the Global South (Yunus & Jolis, 2003; Ledgerwood et al., 2013), microfinance is now applied in Europe to empower marginalized groups, including immigrants. Empirical studies demonstrate its benefits: in Spain, microfinance improved entrepreneurial survival rates among migrant women (Álvarez & Ruíz, 2023); in Germany, loans reduced welfare dependency and supported immigrant-led enterprises (Bruder et al., 2011); and in France, targeted microfinance expanded access to formal credit markets (Evers & Reifner, 1989).

Despite these insights, important gaps remain. Migration research emphasizes cultural and legal integration, while financial inclusion studies often treat immigrants as a secondary category within broader vulnerable groups (Guérin et al., 2013). Few works explicitly link microfinance to systemic outcomes such as competitiveness or institutional resilience. The European Investment Bank's (2022) FINCLUDE initiative is a rare exception, yet most studies remain nationally bounded and fragmented.

The aim of this article is to synthesize global evidence on the role of microfinance in fostering immigrant empowerment and inclusive social competitiveness. Specifically, it aims to: (i) examine how microfinance enhances immigrants' entrepreneurial capacity, financial literacy, and social participation; (ii) evaluate its contribution to systemic outcomes such as trust in institutions, cohesion, and resilience; (iii) situate these outcomes within debates on Europe's competitiveness under conditions of global disruption.

The central hypothesis is that microfinance strengthens immigrants' entrepreneurial capacity, financial autonomy, and civic participation, thereby reinforcing inclusive competitiveness in host economies. To test this hypothesis, the research applies a PRISMA-guided systematic literature review (2010–2025) across Scopus, Web of Science, and Google Scholar. After rigorous screening, 31 peer-reviewed articles were retained for analysis. Bibliometric mapping with VOSviewer identified thematic clusters and conceptual gaps. While limited to English-language studies, the review's comparative scope across Europe and the Global South provides a unique cross-contextual perspective.

The novelty of this paper lies in bridging migration, finance, and competitiveness studies within a unified analytical framework.

The paper is structured as follows: Section 1 develops the conceptual foundations linking microfinance, empowerment, and competitiveness. Section 2 outlines the methodology. Section 3 presents and discusses the findings across mechanisms such as access to capital, financial literacy, and trust-building. The conclusion summarizes contributions, confirms the hypothesis, and offers policy recommendations for embedding microfinance into Europe's competitiveness strategies.

1. Conceptual and theoretical foundations

This section develops the framework for analyzing how microfinance contributes to immigrant empowerment and inclusive social competitiveness. It situates microfinance as a financial innovation with transformative potential, explores its role in shaping immigrant agency, and integrates these insights into debates on Europe's competitiveness under global disruption.

1.1. Microfinance as empowerment

Microfinance provides small-scale financial services to those excluded from banks (Ledgerwood et al., 2013). Originating in the Global South as a poverty alleviation tool (Yunus, 2003), it has evolved into an instrument addressing financial exclusion, fostering entrepreneurship, and enhancing participation. Its relevance in Europe has grown as immigrants face barriers such as non-transferable credit histories, lack of collateral and restrictive regulations (Guérin et al., 2013).

Evidence highlights its transformative effects. In Spain, programs improved business survival rates and confidence among migrant women (Álvarez & Ruíz, 2023). In Germany, loans reduced welfare dependency and supported immigrant-led enterprises (Bruder et al., 2011). In France, targeted initiatives expanded access to credit markets (Evers & Reifner, 1989). Beyond

Europe, East African evidence shows microfinance groups foster trust and resilience (Munene & Onyango, 2024), underlining global transferability.

1.2. Immigrant empowerment and agency

Empowerment is the expansion of capacity to make strategic life choices (Kabeer, 1999). For immigrants, this means not only economic independence but also agency in host-country institutions. Financial access reduces dependency and fosters autonomy (D'Ignazio et al., 2024). Microfinance-supported entrepreneurs create jobs beyond ethnic networks, driving inclusive growth (Matei & Sandu, 2022).

Yet empowerment is relational. Welfare regimes, labor markets, and legal rights mediate opportunities (Castles et al., 2021). Fragmented governance often limits local initiatives (Scholten et al., 2017). Thus empowerment must be understood at micro, meso, and macro levels.

1.3. Inclusive social competitiveness

Competitiveness is increasingly framed in terms of inclusiveness, resilience, and cohesion (Aiginger & Guger, 2014). Inclusive institutions strengthen societies' ability to withstand disruption (Rodrik, 2020; Acemoglu & Robinson, 2023). Empowered immigrants are active contributors to competitiveness: diversity drives innovation and productivity (Nathan, 2014). Microfinance enables immigrant entrepreneurship to evolve from survival to systemic competitiveness by linking individual agency with trust and cohesion.

This aligns with EU strategies. The Social Economy Action Plan (European Commission, 2023) identifies microfinance as a growth driver, while the Green Deal and Recovery Plan implicitly rely on immigrant labor and entrepreneurship. Strengthening the EU's social dimension is tied to competitiveness and cohesion (Bilbao-Ubillos, 2022). At the same time, different mechanisms illustrate how microfinance translates into systemic competitiveness (*Table 1*).

Table 1

Pathways from microfinance to inclusive social competitiveness

Mechanism	Micro-Level Impact	Macro-Level Outcome
Access to capital	Entrepreneurial start-ups, asset building	Increased business activity, job creation
Financial literacy	Better budgeting, improved financial autonomy	Stronger household and community resilience
Trust in Institutions	Greater civic participation, reduced exclusion	Reinforced democratic legitimacy
Community cohesion	Stronger networks between immigrants and locals	Enhanced social stability and cohesion

Source: compiled by the author based on (European Commission, 2023; Bilbao-Ubillos, 2022) and related studies.

1.4. Gaps and hypothesis

Despite promising evidence, research on microfinance and immigrant integration remains fragmented. Migration studies emphasize cultural/legal aspects (Triandafyllidou, 2018), while financial inclusion research seldom addresses immigrant-specific barriers (Evers & Reifner, 1989). Few works link microfinance to competitiveness or institutional resilience. The European Investment Bank's (2022) FINCLUDE program is a rare exception.

2. Research methodology

2.1. Methodological rationale

This study employs a systematic literature review (SLR) to examine the nexus between microfinance, immigrant empowerment, and inclusive social competitiveness. The SLR method is appropriate for two main reasons. First, the field is interdisciplinary, spanning development economics, migration studies, entrepreneurship, and institutional theory.

Fragmentation across these domains necessitates synthesis to produce a coherent and integrated understanding (Tranfield et al., 2003; Snyder, 2019). Second, SLRs are widely recognized as rigorous approaches that enhance transparency, replicability, and credibility when addressing complex social challenges, making them highly relevant for evidence-based policymaking (Booth et al., 2016; Xiao & Watson, 2017).

2.2. Research hypothesis and questions

The central hypothesis guiding this study is that microfinance strengthens immigrant empowerment and, through mechanisms such as capital access, financial literacy, trust-building, and community cohesion, contributes to inclusive social competitiveness. This assumption builds on prior work linking financial inclusion to entrepreneurship, resilience, and long-term development outcomes (Kabeer, 2002; Ledgerwood et al., 2013; Guérin et al., 2013).

To operationalize this hypothesis, three research questions were formulated. The first (RQ1) asks how microfinance influences immigrants' entrepreneurial, financial, and integration outcomes. The second (RQ2) explores the mechanisms through which financial inclusion connects to systemic outcomes such as competitiveness, resilience, and institutional trust. The third (RQ3) addresses the gaps that remain in the current literature and consider how future studies might resolve them.

2.3. PRISMA-Guided procedure

The review followed PRISMA 2020 guidelines (Page et al., 2021) to ensure methodological rigor. Searches were conducted in Scopus, Web of

Science, and Google Scholar between 2010 and 2025, using Boolean combinations such as "microfinance AND immigrants", "financial inclusion AND migration", and "entrepreneurship AND refugees". The initial search produced 973 records. After duplicate removal and screening titles/abstracts, 216 remained. Applying strict inclusion criteria (peer-reviewed, English-language, explicitly addressing immigrants and microfinance) and excluding reports, dissertations, or purely descriptive policy notes resulted in 31 eligible studies.

These studies were coded and analyzed using a three-level framework. At the micro-level, the analysis focused on outcomes such as entrepreneurship, financial literacy, and household resilience. At the meso-level, it examined community trust networks, civic participation, and institutional engagement. Finally, at the macro-level, it considered broader systemic outcomes including competitiveness, resilience, and social cohesion.

Bibliometric mapping with VOSviewer (Van Eck & Waltman, 2010) revealed thematic clusters and citation networks that illustrate the intellectual structure of the field (*Figure 1*).

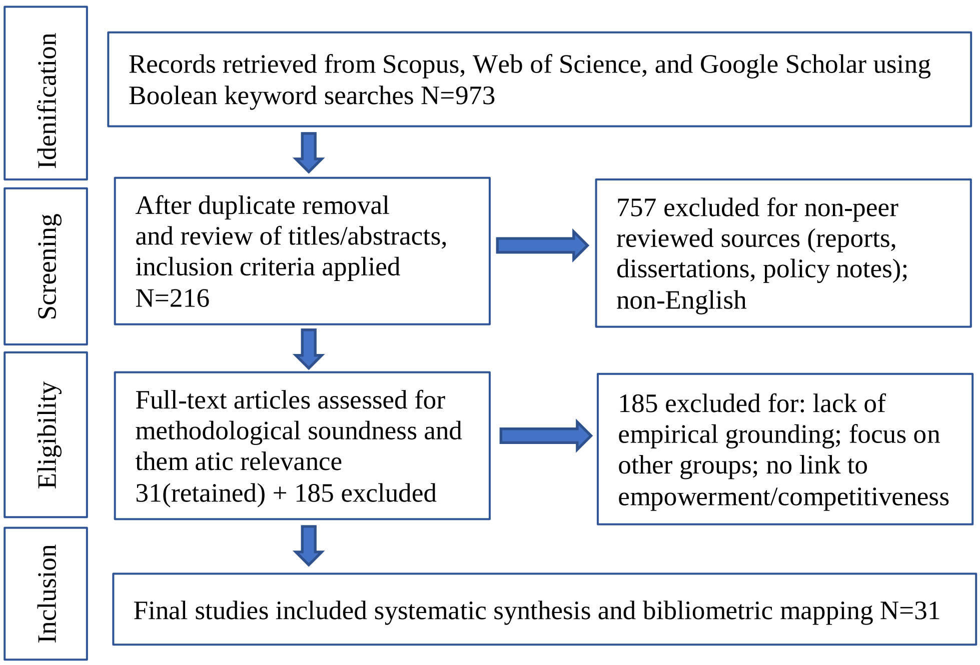

Figure 1. Bibliometric mapping of thematic clusters and citation networks

Source: compiled by the author based on (Van Eck & Waltman, 2010).

2.4. Hypothesis testing and analytical strategy

Testing the hypothesis required a mechanism-based approach (Hedström & Swedberg, 1998). Evidence from Spain, Germany, and France was compared with multi-country initiatives such as the European Investment Bank's FINCLUDE program (European Investment Bank, 2022). Converging findings, such as enhanced immigrant entrepreneurship, reduced welfare dependency, and stronger business formalisation, were interpreted as support for the hypothesis.

Diverging findings, by contrast, underscored the role of institutional and contextual barriers, including rigid credit-scoring systems, legal uncertainty, and cultural mismatches that constrain immigrants' access to financial services (Scholten et al., 2017; Bruder et al., 2011).

These mechanisms, capital access, financial literacy, trust in institutions, and community cohesion, emerged as the mediating channels through which microfinance contributes to empowerment and, ultimately, inclusive competitiveness.

2.5. Limitations

Three limitations must be noted. First, restricting the review to English-language studies may underrepresent contexts such as Italy, Greece, or Eastern Europe. Second, immigrant-specific data availability varies, with Spain and Germany dominating due to stronger empirical documentation. Third, while SLRs provide robust synthesis, they do not establish causal inference; mechanisms remain indicative rather than definitive. These challenges echo findings by Evers and Reifner (1998) and Munene and Onyango (2024).

Nevertheless, the methodology ensures rigor, transparency, and replicability, making the findings relevant for both scholarly debate and policy design.

3. Findings and discussion

The review of 31 peer-reviewed studies reveals consistent but context-dependent evidence that microfinance fosters immigrant empowerment and contributes to inclusive social competitiveness. The discussion is organized across three analytical levels: micro, meso, and macro.

3.1. Micro-Level: individual empowerment and resilience

At the micro level, microfinance enhances financial autonomy, entrepreneurship, and self-reliance. In Spain, access to credit improved entrepreneurial self-efficacy among migrant women (Álvarez & Ruíz, 2023). In Germany, microloans enabled North African migrants to expand enterprises and reduce welfare dependence (Bruder et al., 2011). Financial literacy programs further strengthened household budgeting and resilience (Guérin et al., 2013).

Despite these benefits, structural barriers remain. Legal status, lack of credit history, and cultural or linguistic challenges often restrict access (Matei & Sandu, 2022). These findings underscore that microfinance alone is insufficient without complementary institutional support.

3.2. Meso-Level: community cohesion and trust

At the meso level, microfinance fosters networks of trust and civic engagement. Group lending and rotating savings associations mitigate risk while promoting solidarity (Munene & Onyango, 2024). Participation also increases immigrant involvement in community associations and civic bodies (D'Ignazio et al., 2024). Yet, programs limited to ethnic enclaves risk reinforcing insularity rather than integration (Scholten et al., 2017). Balancing ethnic solidarity with cross-community networking is therefore critical.

3.3. Macro-Level: competitiveness and systemic resilience

At the macro level, microfinance contributes to competitiveness by stimulating entrepreneurship, job creation, and institutional resilience. The European Investment Bank's (2022) FINCLUDE program shows that microfinance fosters business creation and innovation while reducing unemployment.

This resonates with Rodrik's (2021) view that inclusive institutions support adaptive growth and Acemoglu and Robinson's (2023) argument that broad access underpins resilience. However, cross-national divergence persists: Spain and Germany demonstrate systemic impact by integrating microfinance into inclusion strategies, while weaker policy frameworks elsewhere limit outcomes (Bilbao-Ubillos, 2022). A synthesis of the multi-level findings is presented in *Table 2*.

Table 2

Multi-level findings on microfinance, immigrant empowerment, and competitiveness

Level	Mechanisms Identified	Key Impacts (Evidence)	Limitations/Barriers
Micro	Access to capital, financial literacy	Entrepreneurship, self-sufficiency, reduced welfare reliance (Álvarez & Ruíz, 2023; Bruder et al., 2011)	Legal restrictions, lack of credit history, cultural barriers
Meso	Group lending, community savings, trust-building	Civic engagement, social cohesion, immigrant–host trust (Munene & Onyango, 2024; D'Ignazio et al., 2024)	Risk of reinforcing ethnic enclaves (Scholten et al., 2017)
Macro	Institutional integration, inclusive growth strategies	Job creation, innovation, systemic resilience (European Investment Bank, 2022; Rodrik, 2021; Acemoglu & Robinson, 2023)	Uneven implementation across EU states (Bilbao-Ubillos, 2022)

Source: Compiled by the author based on (Álvarez & Ruíz, 2023; Bruder et al., 2011; Munene & Onyango, 2024; D'Ignazio et al., 2024; European Investment Bank, 2022; Rodrik, 2021; Acemoglu & Robinson, 2023; and Bilbao-Ubillos, 2022).

3.4. Cross-Cutting patterns and divergences

Three patterns emerge. First, microfinance consistently boosts entrepreneurship and resilience when paired with financial literacy (Guérin et al., 2022). Second, community lending fosters trust and civic participation but risks reinforcing enclaves if disconnected from mainstream institutions

(Scholten et al., 2017). Third, systemic outcomes are strongest where microfinance is integrated into national strategies, notably Spain and Germany (Álvarez & Ruíz, 2023; Bruder et al., 2011).

Divergences reflect institutional contexts. France, constrained by rigid credit systems, shows weaker results (OECD, 2023), while Spain's flexible credit models and municipal partnerships enable stronger outcomes (Evers & Reifner, 2023). EU policy frameworks are increasingly promoting digital tools for inclusion, creating space for digital microfinance, even if implementation remains uneven (OECD/European Commission, 2023).

3.5. Synthesis and policy implications

Overall, microfinance emerges as both a direct empowerment tool and an indirect driver of competitiveness. Its impact, however, depends critically on institutional design, supportive regulation, and program integration. Three main policy implications follow from the analysis.

First, the development of inclusive credit scoring systems at the EU level is essential; as such mechanisms would recognize informal economic activity and transnational financial histories, thereby reducing barriers for immigrants who lack conventional collateral. Second, the integration of financial literacy training and digital banking tools into microfinance programs would help ensure that beneficiaries fully leverage available services while avoiding debt-related risks. Third, aligning microfinance initiatives with broader policies on labor, education, and housing is necessary to prevent fragmentation and to maximize their contribution to systemic competitiveness. Together, these strategies would allow microfinance to evolve from a localized financial intervention into a cornerstone of Europe's competitiveness agenda, fostering resilience, diversity, and institutional trust.

Conclusions

This research confirmed that microfinance serves as a catalyst for immigrant empowerment and inclusive social competitiveness in Europe. A systematic review of 31 peer-reviewed studies demonstrated that microfinance enhances entrepreneurial capacity and autonomy at the micro-level, strengthens social cohesion and institutional trust at the meso-level, and contributes to competitiveness and resilience at the macro-level.

The central hypothesis was therefore confirmed. An additional, unanticipated finding was that microfinance also fosters civic participation and institutional trust, extending its role beyond entrepreneurship and financial access.

The novelty of this research lies in linking microfinance to a multilevel model of competitiveness, bridging individual empowerment with systemic performance. The paper contributes both theoretically, by integrating fragmented literatures, and practically, by offering policymakers guidance for embedding microfinance into Europe's competitiveness agenda.

The practical value is clear: by incorporating microfinance into labor market, financial inclusion, and social economy strategies, governments can empower immigrant communities while enhancing overall economic performance. Future research should employ longitudinal and comparative methods to trace causal pathways and clarify how institutional contexts mediate outcomes.

In conclusion, when embedded in inclusive institutional frameworks, microfinance becomes a strategic lever for addressing the twin challenges of immigrant integration and sustainable competitiveness in an era of global shifts.

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