

Analysis Of Pronampe's Credit Policies: The Role Of Entrepreneurship In The Post-Covid-19 Economic Recovery

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Abstract:

Background: This Article Aims To Analyze The Credit Policies Of The National Program In Support Of Micro And Small Enterprises (Pronampe) And Evaluate The Role Of Entrepreneurship In The Post-Covid-19 Economic Recovery. Considering The Negative Impact Of The Pandemic On Small Businesses, Pronampe Was Created As A Financial Support Measure To Stimulate The Resumption Of Economic Activities.

Materials And Methods: To Conduct This Analysis, Data Were Collected On The Implementation And Use Of Pronampe, As Well As Information On The Economic Context And Entrepreneurship Post-Covid-19. Literature Searches And Analysis Of Government Reports Were Conducted.

Results: The Results Show That Pronampe Played A Significant Role In Making Credit Available To Microenterprises And Small Businesses. Through The Program, These Companies Were Able To Obtain Financial Resources Essential To Maintain Their Activities, Pay Salaries, And Honor Commitments. Moreover, Entrepreneurship Played A Crucial Role In The Economic Recovery, Driving Innovation, The Creation Of New Businesses, And Job Creation.

Conclusion: The Analysis Of Pronampe's Credit Policies Highlights The Importance Of The Program As An Instrument To Support Micro And Small Enterprises During The Pandemic. Furthermore, Entrepreneurship Proved To Be Fundamental In The Post-Covid-19 Economic Recovery, Demonstrating Its Capacity For Adaptability And Resilience In The Face Of The Challenges Faced. Continued Financial Support And Encouragement Of Entrepreneurship Are Essential To Drive Economic Recovery In A Sustainable Manner And Strengthen The Business Environment For Smaller Companies.

Key Word: Credit Policies, Pronampe, Entrepreneurship, Post-Covid-19 Economic Recovery.

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I. Introduction

Diabetes Amidst the challenges presented by the pandemic of COVID-19, the importance of social entrepreneurship in promoting local development stands out as a relevant strategy to deal with adversity and significant economic impacts (BOSE, 2013; PORSSSE et al., 2020). The effects of the pandemic on organizations demanded new strategies and a look to the future (BACKES et al., 2020), which, in the Brazilian context, implied the reconfiguration of sales strategies and the constant search for innovations that would allow the maintenance of revenues (REZENDE et al., 2020).

In this scenario, the National Program to Support Micro and Small Enterprises (Pronampe), instituted by the Ministry of Economy (2020), presented itself as a relevant resource for the financial support of companies. The program, which by June 2023 had granted more than R\$ 37 billion in loans (MINISTRY OF ECONOMY, 2023), has shown significant impact on the national economy, which is evidenced by the case study of the Motor Bom Company in Belém-PA (NORONHA et al., 2023).

The impacts of the pandemic on entrepreneurship were significant and varied, as evidenced by Alves et al. (2018) in a case study in the Curitiba region. Reflections on the economic and social prospects in the face of the pandemic are extremely necessary, and COVID-19's Socioeconomic Observatory fulfills this role by presenting an updated overview of the scenario (PINTO et al., 2022).

The pandemic of COVID-19 presented a series of challenges for the global economy, significantly impacting the routine of companies and consumption habits (SENHORAS; ZOUÉIN, 2020). Facing this reality, entrepreneurship has come to play an even more crucial role, providing innovation, adaptability, and resilience in a time of uncertainty (ALVES et al., 2018).

In Brazil, the response of the micro and small business sector to the crisis has been significant, as demonstrated by the increased demand for Pronampe, whose goal is to financially support these organizations at

a time of economic instability (MINISTRY OF ECONOMY, 2020). This scenario demonstrates the relevance of promoting entrepreneurship as a strategy for local development and economic resilience (BOSE, 2013).

The objective of this article analysis is to analyze the credit policies of the National Program to Support Microenterprises and Small Businesses (PRONAMPE) and understand the role of entrepreneurship in the post-Covid-19 economic recovery. The analysis of credit policies is crucial to evaluate their effectiveness and identify possible challenges faced by entrepreneurs in accessing credit. At the same time, understanding the role of entrepreneurship in economic recovery allows targeting strategies and public policies that promote the sustainable development of enterprises.

However, in addition to financial support, it became essential the reinvention of sales strategies and the constant search for innovations that would allow the maintenance of revenues (REZENDE et al., 2020). The pandemic demands from organizations a careful look to the future, with the elaboration of strategies capable of dealing with the new reality (BACKES et al., 2020).

II. Pronampe (National Program of Support to Micro and Small Companies)

This Pronampe (Programa Nacional de Apoio às Microempresas e Empresas de Pequeno Porte) was created with the objective of providing financial support to micro and small businesses in the post-Covid-19 context. The program's main purpose is to offer credit lines with favorable conditions for this business segment, aiming to stimulate the resumption of activities and job creation (MINISTRY OF ECONOMY, 2020). Pronampe is a government action that seeks to meet the financial needs of these companies, which are fundamental to the country's economy.

Pronampe's objectives are aligned with the need to boost the post-Covid-19 economic recovery, especially in the context of micro and small enterprises. According to Ribeiro et al. (2020), the program's core strategy is to provide facilitated credit, with reduced interest rates and extended payment terms, aiming to ensure the financial sustainability of these companies and allow them to invest and restructure after the impact of the pandemic. In addition, Pronampe seeks to speed up access to credit by simplifying the processes of credit application and analysis, thus making it easier for micro and small enterprises to obtain resources (MINISTRY OF ECONOMY, 2020).

Pronampe also aims to strengthen entrepreneurship and job creation, fostering the creation and maintenance of jobs in the country. The program aims to stimulate entrepreneurship as an engine of the economy, providing resources so that micro and small companies can resume their activities and contribute to the economic recovery. In this way, Pronampe plays a strategic role in promoting sustainable development and mitigating the negative effects of the crisis caused by the pandemic (MINISTRY OF ECONOMY, 2020).

The National Program of Support to Micro and Small Enterprises (Pronampe) has proven to be of great relevance in the post-Covid-19 economic reactivation, focusing especially on micro and small enterprises. According to the study by Noronha et al. (2023), the program is essential in providing financial support to these companies, severely impacted by the crisis generated by the pandemic. Pronampe enables access to credit under favorable conditions, allowing these organizations to have working capital and to invest in their operations. This aspect is fundamental to stimulate the resumption of economic activities and job creation.

The importance of Pronampe is also highlighted by the Ministry of Economy (2020; 2021), pointing out that the program plays a crucial role in mitigating the negative economic impacts of the pandemic. By making facilitated credit available to micro and small enterprises, Pronampe contributes to the survival of these businesses, preventing further deterioration of the labor market and the economy in general. Furthermore, the program strengthens entrepreneurship and encourages the resilience of these companies in the face of the economic challenges presented.

Despite its relevance in economic recovery, Pronampe faces challenges and limitations. As pointed out by Rezende et al. (2020), one of the obstacles is the effective access of micro and small companies to the credit lines made available by the program. Not all eligible companies have been able to obtain the desired financing, either due to bureaucratic issues, lack of knowledge about the program, or restrictions imposed by financial institutions.

Another restriction of Pronampe refers to the capacity of available resources to meet the demand of all companies that need financial support. According to Porsse et al. (2020), even with the expansion of resources for the program, there are still limitations on the volume available in relation to the number of companies that seek assistance. This implies the need for a careful management of resources and the search for complementary financing alternatives to supply the demand not met by Pronampe.

III. Analysis of Pronampe's Credit Policies

After The evaluation of the eligibility criteria and access to credit in Pronampe are crucial aspects to understand the effectiveness of the program. As detailed by the Ministry of Economy (2020), Pronampe's eligibility criteria contemplate micro and small enterprises, defined based on their annual gross revenues. These

companies must meet requirements such as time of incorporation and regularity before the competent authorities. Through the analysis of these criteria, Pronampe seeks to meet the companies that most need financial support to face the challenges in the post-Covid-19 scenario.

However, it is crucial to evaluate the effective access of companies to the credit offered by the program. Noronha et al. (2023) point out that, despite the established criteria, some companies have encountered difficulties in accessing Pronampe due to bureaucratic obstacles and lack of clear information about the procedures. It is essential to ensure transparency and simplification of the credit application and analysis processes, in order to facilitate companies' access to Pronampe and ensure that those that meet the criteria can receive the necessary financial support.

Amount of available resources and distribution

The evaluation of the volume of resources available and the way they are distributed is another crucial aspect to understand the effectiveness of Pronampe. As reported by the Ministry of Economy (2021), the program initially had an amount of R\$ 15.9 billion earmarked for loans for micro and small enterprises. However, it is important to evaluate whether this amount is sufficient to meet the demand of the companies that seek financial support from Pronampe.

In addition, it is crucial to consider the equitable distribution of resources among eligible companies. Pezzi (2005) indicates that the distribution of resources may face challenges, since the demand is greater than the available quantity. It is essential to ensure a fair and efficient distribution of resources in order to benefit the companies most in need of financial support to recover from the post-Covid-19 crisis.

Interest rates and payment terms

Pronampe establishes differentiated interest rates and payment terms to assist micro and small businesses in the post-Covid-19 economic recovery. According to Law 13.999/2020, the program determines a maximum annual interest rate equal to the Selic rate, plus 6% per year, on the loan amount. In addition, the loan payment term is up to 48 months, including a grace period of up to 11 months to start paying the installments (BRASIL, 2020).

Compared to other credit models available for micro and small enterprises, Pronampe stands out for its more affordable interest rates. While some financial institutions may offer rates above 20% a year for this segment, Pronampe establishes a rate that combines the Selic rate, which is currently at low levels, with an additional 6% a year. This reduction in interest rates enables companies to obtain credit at a lower cost, facilitating their financial recovery and investments in their activities (BRASIL, 2020).

With regard to payment terms, Pronampe also offers a significant advantage. The program establishes a period of up to 48 months to repay the loan, including a grace period of up to 11 months. This grace period allows companies additional time to restructure and resume their activities before starting to pay the loan installments. This flexibility in terms contributes to the financial sustainability of beneficiary companies and provides additional financial breathing space during the economic recovery process (BRASIL, 2020).

Assessing the impact of credit policies on economic recovery

According to studies conducted by Noronha, Pereira Junior and Rodrigues (2023), Pronampe proved efficient in generating jobs and supporting micro and small companies during the crisis. The program helped preserve jobs, allowing companies to maintain their teams and avoid mass layoffs. Furthermore, research indicates that Pronampe has also had a positive effect on workers' income, as successful and growing companies are better able to pay fairer salaries.

Another aspect to be taken into consideration is the expansion of access to credit for companies that would otherwise find it difficult to obtain financing. According to studies conducted by Sales (2022), 89% of the companies benefited by Pronampe had not obtained credit in other financial institutions before turning to the program. This highlights the important role of Pronampe in providing resources to micro and small enterprises that face restrictions in accessing conventional credit.

These hard data reinforce the positive assessment of the impact of Pronampe's credit policies on economic recovery. The program has helped maintain business, create jobs, and increase access to credit for the micro and small business segment, playing a key role in the post-Covid-19 economic recovery.

The analysis of Pronampe's credit policies reveals its positive impact on the post-Covid-19 economic recovery. With reduced interest rates, more flexible payment terms, and increased access to credit, the program has provided essential financial support for micro and small enterprises. The hard data shows that Pronampe has benefited thousands of companies all over the country, contributing to job creation, business maintenance, and the stimulation of entrepreneurship.

It is important to emphasize that, despite the positive results, the evaluation of the impact of Pronampe's credit policies should be continuous and improved over time. The careful analysis of eligibility criteria, volume

of available resources, interest rates, payment terms and distribution of resources is crucial to maximize the positive effects of the program on economic recovery.

In the post-Covid-19 scenario, Pronampe has proven to be a valuable tool in supporting micro and small enterprises, strengthening the business sector, accelerating economic growth, and encouraging the creation and maintenance of jobs. Continuing to monitor and improve Pronampe's credit policies is essential to ensure the sustainability and success of beneficiary companies, as well as to promote a solid and lasting economic recovery.

VI. The role of entrepreneurship in the post-Covid-19 economic recovery

Entrepreneurship plays a crucial role in the post-Covid-19 economic recovery, acting as a driving force for economic growth and development. As pointed out by Bose (2013), entrepreneurs are agents of change and transformation, able to identify opportunities during crises and develop innovative solutions. Their participation helps create jobs, strengthen the business sector, and boost the overall economy.

Furthermore, entrepreneurial ability is associated with the formation of new businesses, which can bring positive impacts to the economy. According to Porsse et al. (2020), in times of crisis, entrepreneurial initiative can be an element of resilience, as entrepreneurs have the versatility and adaptability to reinvent themselves and seek opportunities even in the face of adversity. Thus, entrepreneurship plays a crucial role in the post-Covid-19 economic recovery, driving the resumption of activities and encouraging economic growth.

Another essential element of business initiative in the post-Covid-19 economic recovery is the capacity for corporate innovation and adaptation. As highlighted by Noronha et al. (2023), the crisis generated by the pandemic imposed significant challenges and changes in the business environment. In this scenario, entrepreneurs have the ability to identify new market demands and needs, as well as to adapt to new conditions and offer innovative solutions.

Corporate innovation and adaptation are vital for the survival and growth of companies in times of crisis. As evidenced by the Ministry of Economy (2020; 2021), companies that can reinvent themselves and adapt to change are more likely to overcome challenges and stand out in the market. Entrepreneurs are protagonists in this process, possessing the ability to find alternatives, explore new market niches, and implement innovative strategies. These actions accelerate economic recovery, contributing to the resumption of growth and strengthening the business environment.

Entrepreneurship plays a crucial role in job creation and local development during the post-Covid-19 economic recovery. As highlighted by Backes et al. (2020), entrepreneurs are drivers of job creation, especially in the context of micro and small enterprises. The entrepreneurial ability to identify opportunities and create new businesses contributes to the resumption of economic activities, increasing the demand for labor and boosting the labor market.

Furthermore, the performance of entrepreneurs strengthens local development. As pointed out by Senhoras and Zouein (2020), by investing in their companies and promoting innovation, entrepreneurs contribute to the dynamization of the local economy. They can create partnerships with local suppliers, hire local employees, and encourage local trade and services. In this way, entrepreneurship not only generates jobs, but also stimulates economic activity in different sectors, promoting the sustainable development of communities.

Challenges and opportunities for entrepreneurs in the post-Covid-19 scenario

The post-pandemic environment reveals a duality between obstacles and possibilities for entrepreneurs. According to Bose (2013), one of the primary difficulties is the adjustment to transformations in consumer behavior and market demands. For entrepreneurs, it becomes imperative to recognize new demands and opportunities that emerge in this new conjuncture, as well as to build strategies to meet customer expectations in a safe and effective manner.

In contrast, the reality after the Covid-19 pandemic also provides chances for entrepreneurs. According to a study by Alves et al. (2018), the crisis activates creativity and innovation, favoring the emergence of new business models and solutions attuned to new demands. Entrepreneurs have the possibility to explore digital opportunities, invest in technology, and establish new customer service methods, such as implementing online services or diversifying the products and services offered.

These challenges and opportunities demand from entrepreneurs management skills, resilience, and adaptability. As pointed out by Porsse et al. (2020), it is essential to seek training and knowledge to face the challenges of the post-pandemic environment, as well as to pay attention to trends and changes in the market. Those who can adapt in an agile manner and exploit available opportunities are more likely to stand out and contribute to economic recovery.

VI. Analysis Results

Effectiveness of Pronampe's credit policies in promoting entrepreneurship

Pronampe was responsible for granting more than R\$ 37 billion in loans (MINISTRY OF ECONOMY, 2021), representing an important initiative to ensure the continuity of micro and small businesses. In the case of the company Motor Bom in Belém-PA, for example, Pronampe's concession had a significant impact, according to a study by Noronha, Pereira Junior and Rodrigues (2023).

However, credit policies need to be evaluated not only by the amount of resources made available, but also by the effectiveness of these resources in developing entrepreneurship. According to Sales (2022), the pandemic generated a significant demand for credit, and the appropriate response to this demand is crucial for business survival.

The changes brought by the pandemic significantly affected organizations and required a quick adaptation (Backes et al., 2020; Rezende, Marcelino & Miyaji, 2020). The reinvention of sales strategies, as Rezende et al. (2020) points out, and the adoption of entrepreneurship in times of crisis, as Alves et al. (2018) suggest, are evidences of the need for resources to face these challenges.

The analysis of Pronampe's effectiveness, therefore, should take into account not only the amount of resources made available, but also how these resources were used to promote adaptation and innovation in the firms. The role of credit in promoting entrepreneurship is crucial (Pezzi, 2005), and policies such as Pronampe have the potential to facilitate this promotion.

It is important to mention that the effectiveness of credit policies such as Pronampe depends not only on the availability of resources, but also on the ability of firms to use these resources productively. Promoting local development through entrepreneurship (Bose, 2013) and responding to the economic changes brought about by the pandemic (Porsse et al., 2020) are key components of this effectiveness.

Contribution of entrepreneurship to economic recovery

The economic crisis generated by the COVID-19 pandemic had a significant impact worldwide, particularly in Brazil (Porsse et al., 2020; Ladies and Zouein, 2020; Backes et al., 2020; Pinto et al., 2022). In response to this crisis, entrepreneurship has emerged as a key driving force for economic recovery (Bose, 2013; Alves et al., 2018). Through entrepreneurship, both social and commercial, individuals and businesses have sought to innovate, adapt, and overcome the challenges brought by the pandemic scenario (Rezende et al., 2020).

In Brazil, micro and small enterprises (MSEs) play a key role in the economy, contributing significantly to employment and income generation (Pezzi, 2005). However, they face additional challenges to access credit, which is vital for their survival and growth, especially in times of crisis (Sales, 2022).

In light of this, the Brazilian government instituted the National Support Program for Micro and Small Businesses (Pronampe) in 2020 (MINISTRY OF ECONOMY, 2020), with the goal of providing financial support for these businesses during the pandemic. The program has managed to provide more than R\$37 billion in loans through 2021 (MINISTRY OF ECONOMY, 2021), demonstrating its key role in maintaining and recovering these businesses.

An example of Pronampe's effectiveness was the case of the Motor Bom Company in Belém-PA, where the granting of credit allowed the continuity of operations during the crisis (Noronha et al., 2023).

Thus, it is evident that entrepreneurship, supported by public policies such as Pronampe, plays a key role in the economic recovery in the midst of the COVID-19 crisis. However, it should be noted that support for entrepreneurship goes beyond credit and involves an ecosystem conducive to innovation, adaptation, and growth of small businesses.

Recommendations to improve Pronampe's credit policies

The National Program to Support Micro and Small Enterprises (Pronampe), established by Law No. 13,999 of 2020 (MINISTRY OF ECONOMY, 2020), has been a key pillar in Brazil's economic recovery during the COVID-19 crisis (Porsse et al., 2020). With over R\$37 billion in loans granted until 2021 (MINISTRY OF ECONOMY, 2021), it has enabled the maintenance and reinvention of business activities (REZENDE et al., 2020).

However, some recommendations can be made to improve Pronampe's credit policies. First, considering the diversity of contexts among micro and small enterprises (MSEs) in Brazil, it is important to have flexibility in the analysis of credit concession. As pointed out by Noronha et al. (2023), each company has a specific reality that must be considered.

Additionally, according to the study by Pezzi (2005), it is essential that access to credit be facilitated for MSEs. This involves simplifying processes and training entrepreneurs in financial management. This is reinforced by Bose (2013), who advocates the importance of financial education in local development through entrepreneurship.

Another recommendation is the expansion of monitoring and support programs for companies that obtain credit through Pronampe. Entrepreneurs in times of crisis need support beyond financial support, requiring guidance and training to overcome the challenges of the current scenario (Alves et al., 2018). Thus, Pronampe could incorporate mentoring and training in management, sales, and innovation, for example.

Finally, it is important that credit policies are aligned with the socioeconomic realities of the pandemic. This means considering the changing economic and social outlook due to COVID-19 (Pinto et al., 2022; Ladies & Zouein, 2020). An ongoing assessment of credit effectiveness, such as the one conducted by Sales (2022), can assist in this regard, allowing policies to be adapted and improved as the economic landscape evolves.

VI. Conclusion

From the analysis of the main points addressed in this article, we can conclude that the National Program of Support for Micro and Small Enterprises (Pronampe) played a key role in the post-Covid-19 economic recovery. Pronampe proved to be an effective credit policy by offering loans with favorable conditions to micro and small businesses, enabling their survival and the maintenance of jobs during the crisis period.

The importance of Pronampe goes beyond the direct benefits to companies, because entrepreneurship is a driving force of the economy, responsible for job creation, innovation, and growth. The program has stimulated business continuity and encouraged new ventures, contributing to the country's economic recovery.

Looking ahead, it is fundamental that Pronampe's credit policies are maintained and improved. The continuity of these measures is necessary to sustain the economic recovery and boost the development of micro and small companies, which are the basis of the Brazilian business fabric.

Furthermore, it is important to consider possible developments of Pronampe's credit policies. The expansion of the program to reach a larger number of companies and sectors, as well as the expansion of available resources, could further strengthen the economic recovery and promote the financial inclusion of entrepreneurs from different segments.

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