

## Results of State Legislative Intervention in Assistance to Household Debt: The Example of Two Greek Regions\*

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### Abstract

During the Greek economic crisis of the 2010s, one of the most critical social and economic issues was the inability of individuals to fulfill their loan obligations to banks. To address the problem, the Greek state took some key legislative measures under Law 3869/2010. It focused on individuals without commercial status and their inability to service the loan exposures they had undertaken.

The paper examines the evolution of resources to the judicial settlement of their debts by these population groups. The examination focuses on two of the thirteen regions of Greece — Eastern Macedonia and Thrace, and Sterea Ellada — which have approximately the same population. The examination compares the evolution of macroeconomic parameters to see if the specificities of each region influenced the evolution of appeals.

Initially, the legislative framework, the conditions for inclusion, the scope, and the regulatory framework are presented, along with the main amendments that occurred during the law's validity.

The data collected in the context of a survey conducted by the local Justices of the Peace in the two regions are then presented, namely the number of Applications submitted under Law 3869/2010 per region during the years of the economic crisis 2011-2019. The survey methodology is presented.

The data obtained from the answers conducted in the courts of the two Regions of Greece, Eastern Macedonia and Thrace, and Sterea Ellada are then presented. Here, the evolution of appeals across regions is interpreted. These results are compared with other macroeconomic factors, in particular unemployment and GDP, across the two regions.

The analysis of the numbers by region makes the picture of the economic crisis clearer and more interesting, as it is more targeted to each region's specific characteristics.

**Keywords:** Household debt, legislation, economic crisis, Greece

## Introduction

The economic crisis in Greece in the 2010s created severe problems with the repayment of loan obligations for companies and natural persons, including those related to housing or other loans. In the middle of the decade, non-performing loans reached 50% of total loans across all loan categories—business, housing, and consumer — creating serious problems for bank recapitalization (Karafolas and Kleanthous, 2019; Karafolas and Stergiou, 2023). In this context, the Greek state proposed legislation that would help solve the problems of borrowers and banks (see Karafolas and Ktenidou, 2019, and Karafolas 2019)

This article represents the primary legislative measure in the Greek legal order, Law 3869/2010, which framed civil insolvency during the years of the economic crisis 2011-2019, as it appeared through the over-indebtedness of natural persons, who do not have the commercial status and the inability to service the loan exposures they had undertaken. The evolution of appeals to the Justice by the population is examined through the example of two of the thirteen Regions of Greece: a/Eastern Macedonia and Thrace, and b/Stereia Ellada, which have relatively similar populations. The evolution is compared with the characteristics of each region, mainly through two macroeconomic parameters —GDP and unemployment. The examination period is from 2011 to 2022, during which we have received most applications under Law 3869/2010.

Household debt has been the subject of literature, especially after the global crisis of 2008, given that the increase in household debt is accompanied by significant risks not only for households themselves but also for banks and, by extension, the economy itself (Stockhammer, 2015; Wong et al., 2023). Especially for banks, it leads to an increase in non-performing loans, weakening the balance sheet and ultimately posing a problem for bank recapitalization (Karafolas and Stergiou 2023, Karafolas and Kleanthous 2019, Karafolas 2019).

Various studies have examined household debt and the tendency toward over-indebtedness, including the risks it may pose.

Some studies focus on the factors that lead to household debt, such as Annarelli (2022), Barradas & Tomas (2023), Barrot et al. (2022), Maneejuk, P., et al. (2021), Pan (2023), and Vijverberg (2024). Similarly, several authors have examined the factors that determine household over-indebtedness (Biyawila & Anuradha, 2023; Karambakuwa & Nwadi, 2021).

Other studies focus on macroeconomic factors (Enache, 2022; Park & Lee, 2018; Zhou & Niyitegeka, 2023), while others focus on household-specific factors (Comelli, 2021; Haq et al., 2018; Pandey, 2016). Abd Samad et al. (2023) present a literature review on the macroeconomic factors that determine household debt. In addition, Zinman (2015) presents a literature review on household debt, focusing on consumer choices and the effects of borrowing.

This study differs from previous ones because it focuses on the effects of government policy on household over-indebtedness. This policy gives over-indebted households (mainly mortgage holders) the right to appeal to the courts to have their debt relieved, and the judge can decide whether to grant relief. The study focuses on the 2010s, when non-performing loans in Greece reached 50% of loans.

The first section presents the institutional framework of the law, the conditions of inclusion, the scope of regulation, the regulatory framework, and the main amendments that occurred during its validity.

The second section focuses on the methodology adopted and the data which was collected as part of research in the local Magistrates' Courts of each Region, i.e. the number of filed Applications L.3869/2010 per region during the years of the financial crisis 2011-2019.

Section three discusses the results and presents their interpretation. The data, obtained from the investigation carried out in the courts of the two Eastern Macedonia and Thrace and Stereia Ellada, as well as the understanding of their evolution in each Region. These results are compared with other macroeconomic factors as they were formed in each of the Regions and considered with each other, considering the special characteristics of each region, such as the main branches of economic activity that are located and all of this under the evolving data of the economic crisis that hit Greece in 2011 -2019.

The analysis of the numbers by Region makes the picture of the development of the economic crisis clearer and more interesting as it is more targeted at the special characteristics of each Region from the point of view of the

primary legislative measure of the State to deal with urban insolvency during the years of the Greek economic crisis, of L.3869/2010 "Law on Overindebted Natural Persons" (NOMOS, 2024).

## Legislative Framework

The enactment of Law 3869/2010 on the "Regulation of the debts of over-indebted natural persons and other provisions" came as the State's response to the need to deal with over-indebtedness and civil insolvency, filling the legislative gap that existed until then to deal with this phenomenon and supplement the existing merchant bankruptcy law (Venieris I., Katsas Th., 2016).

The original institutional framework of Law 3869/2010 provided in art. 1 of this – Scope, the following subjective conditions:

-the non-bankruptcy capacity of the people who can appeal to it, that they do not have commercial status, and

-that they do not have malice for their involvement in a situation of permanent inability to pay their overdue debts, that is, that they did not cause their inability to themselves due to their own fault, knowingly or even by accepting the possibility of being in a situation of failure to respond to the loan and other financial obligations undertaken.

The first condition determined who is concerned by the law and who is entitled to be subject to its provisions and these were all natural persons, who did not have commercial status and consequently bankruptcy capacity as the legal framework concerned civil insolvency per se and not the insolvency of traders, i.e. those who act in the ordinary course of business (art. 1 of the Commercial Law), (Pampouki K., Papadrosou-Archaniotaki P., 2001), for which there was already a legal framework for its management through the current bankruptcy law. Also, former traders were subject to the provisions of the law if they had ceased trading and had not ceased their payments until the time of cessation of their activity (art. 2 §3 of the PtK), (Kritikos A., 2016), so their failure occurred after the loss of their commercial status time. Jurisprudentially, a sub-category of traders was also formed, characterized as "small traders" who were subject to the provisions of Law 3869/2010, as this category concerned persons whose profit from the exercise of commercial transactions is remuneration for their physical labor and not for profit-making combinations, as these persons are subsistence workers ready to engage in other livelihood occupations from time to time and therefore do not have bankruptcy status under the current Bankruptcy Code, (Tetravivlos-Nomopedia, 2024), Indicative elements of the existence of the status of a retailer are the lack of availability of an organized business, the non-employment of staff, the lack of availability of machinery or other facilities, low turnover, lack of investment and even the absence of a business headquarters-physical store, characteristic examples are street vendors, craftsmen, seamstresses, etc. It is essential to understand that a condition for someone to be subject to the provisions of Law 3869/2010 is the non-commercial nature of the natural person and not the nature of his debts, which can be either consumer or commercial. This condition had to be proven by the applicant in the Court for the settlement of his debts, that is, the over-indebted debtor had to prove that he did not have commercial status at the time of his permanent inability to pay his overdue debts.

The second condition concerns the person's culpability in placing himself in a situation in which he is unable to service the loan he took out. The burden of proof of this condition was borne by the lenders, banking and financial institutions who had to invoke specific evidence either of misleading the lender at the time of taking out the loan or of the subsequent creation of default conditions with intent even under the option of examining the possibility on the part of the debtor of his future inability and acceptance of this, such as when based on the existing income data at the time of withdrawal or the reasonably expected future he was not able to repay his obligations and despite this he continued to enter into loan contracts or even proof of absorption of the loan for other than what was intended, for example using a mortgage loan for consumer needs, or over-indebting for the purposes of satisfying personal goals, e.g. for gambling. This is how the jurisprudence established that there is fraud on the part of the debtor, either in the form of direct fraud when there was a case of a debtor who, by acts or omissions, sought the inability to pay his debts, or in the form of potential fraud when the borrower anticipated that he would be led to default. He does not change his behavior by accepting the result of his inability. The scope of this condition received different and conflicting interpretations by the country's courts, changing over the years even the approach to the issue within the same court.

The third objective condition, the burden of proof of which was borne by the applicant-borrower, consisted in the permanent inability to pay his overdue financial debts, which had to exist at the time the Application was filed before the Court and continue to exist until its discussion. The content of this condition lies in the lack of liquidity to satisfy creditors' demands, which is externalized as the inability to pay permanently and, therefore, as temporary

financial distress; periodic failure to pay during transitional situations; or even threatened future inability is not sufficient. Such permanence can stem from factors such as the debtor's unemployment or a reduction in his income that are unlikely to be reversed in the normal course of things. In addition, his permanent inability must also be characterized by generality in the sense that the failure to pay must concern a substantial part of his creditors or debts. However, it is checked in the framework of this condition of inability to pay, if the debtor has been servicing his debts with sufficient income up to a point in time and suddenly stops doing so without his income having changed. The debtor's inability to pay must also be found in relation to monetary debts, which must be overdue and demandable, i.e., the time for their fulfillment has passed and they are claimable by creditors.

Having fulfilled the above three conditions, the over-indebted debtor could apply to be subject to the provisions of Law 3869/2010 and seek the judicial settlement of all his debts, not only the overdue ones, and the protection of his primary residence from liquidation.

In its original version, article 1 of Law 3869/2010, which defined its scope, excluded debts that had been incurred in the last year before the submission of the application for the judicial settlement of his debts, aiming to prevent new borrowing and subordination of following the favorable regulatory provisions of Law 3869/2010 on regulation and relief from debts, it also exempted specific claims of the State and public entities such as debts arising from tort committed with intent, from administrative fines, monetary penalties, taxes and fees to the State and Local Government Organizations, fees to legal entities under public law and contributions to social security organizations, as cases limitedly referred to in the law ensuring the public interest they involve, prioritizing this exclusively in specific cases over the individual interest of the debtor, and finally excluded debts from the granting of loans by Social Security Institutions to insured persons, pensioners and their employees that were granted under a specific institutional framework and counted as an advance from the salary or a pension as a benefit to facilitate dealing with emergency needs.

Initially, for someone to appeal to the judicial regulation of Law 3869/2010, it was assumed that a stage of an attempt to resolve the dispute between lenders and debtors out of court had to be preceded, and only if this failed the debtor could proceed to court, something which in practice proved, that the out-of-court settlement seldom ended successfully and thus this mandatory stage only caused a delay in the whole process. Therefore, Law 3869/2010 was amended by Law 4161/2013 regarding this provision.

The regulatory framework provided for in its original version and specified in article 8 thereof was as follows, regulation of the debtor's debts by determining a monthly payment amount according to his financial capabilities and after taking into account and subtracting the living needs of him and his family according to case, for four years to his creditors, regardless and uncontrolled of the rate of satisfaction of the creditors in relation to the amount owed to them. Upon completion of this arrangement and fulfillment of the installments during the four years, a procedure for discharge of the debtor's debts was provided for, subject to the provisions of Article 9 of the law, which concerned the protection of the debtor's principal residence from liquidation, and only in the case of those who had to protect and applied for it. This second arrangement, which was independent of the exemption from the debts that came with the fulfillment of the obligations of the first arrangement, provided, in exchange for this exemption, the payment of a total amount up to 85% of the commercial value of his property. The regulation for the protection of the primary residence concerned only the property that served the housing needs of the applicant's family, and no other properties, and the percentage of coverage of the commercial value of the property was left to the discretion of the adjudicating Court, which considered the earning capacity of the applicant. It could also reach below 85% of its commercial value, as 85% was the maximum it could command. The commercial value was a matter of proof, not an objective indicator, but a weighted factor based on market conditions and purchasing interest, which, during the crises, could lower it below the objective value. The law initially provided 20 years for compliance with the regulation in Article 9 for the protection of the debtor's residence.

Since the enactment of Law 3869/2010 which came into effect in September 2010 and the beginning of the possibility of judicial appeal from the year 2011, successive amendments have been made pursuant to laws 3996/2011, 4019/2011, 4161/2013, 4336/2015, 4346/2015, N.4549/2018, N.4738/2020, N.4745/2020 and 4764/2020, (Tetravilos-Nomopedia, 2024). Most of these modifications were:

- a) Those related to the regulatory framework of the law and specifically with Law 4161/2013 the duration of debt settlement in article 8 was amended, which from four years it was, was determined for a period of three to five years at the judgment of the Court which took into account the financial capacity and the age of the applicant by ordering a certain amount to satisfy the demands of his creditors, distributed proportionately and with Law 4336/2015 which adjusted the period of the regulation-duration of repayment to three years fixed and at the maximum.

- b) Those related to the regulatory framework of the law for the protection of the debtor's principal residence from liquidation according to Article 9 of Law 3869/2010 and specifically with Law 4161/2013 the amount that the Court was obliged to order for the protection of the primary residence, now taking as a parameter the objective value of the property instead of the commercial value that was valid until 14.06.2013, as well as the percentage that was previously up to 85% of the commercial value and changed to up to 80% of its objective value, and the regulation time with possibility of prediction by the Judge up to 35 years instead of 20 which was applicable before. With Law 4336/2015 and for applications submitted for the period from 14.08.2015 to 31.12.2015, subject to the conditions of protection of the primary residence (80% of the objective value) an amount which is determined to be paid symmetrically to the creditors and not as was the case previously, with preferential satisfaction of creditors who are secured in rem. With the introduction of Law 4346/2015 and for applications submitted from 01.01.2016, the regulatory framework for the rescue of the primary residence was tightened, now providing five criteria for the protection of the primary residence of the applicant, which are as follows: a) the property is the primary residence of the applicant, b) the debtor and his wife, in case of marriage, have incomes that do not exceed 170% of the reasonable living expenses of their family depending on its composition as the limits of which are determined by ELSTAT for the respective family structure and are specified by the judge in each case under consideration, c) the property has an objective value of up to €180,000.00 for an unmarried debtor, increased by €40,000.00 for a married person and by €20,000.00 per child and up to three children, d) the debtor was a cooperative borrower under the Code of Conduct for Banks and e) to repay an amount equal to the amount the creditors would receive in the event of an auction of the property.
- c) The expansion of the scope of L.3869/2010 with L.4336/2015, now including the debts of over-indebted natural persons to the Greek State, insurance funds, and Local Government Organizations, with the aim of comprehensive treatment of the problem of over-indebtedness, as opposed to the previous regime, which excluded public debts.
- The above constitutes the institutional framework provided by Law 3869/2010 for dealing with civil insolvency during the crisis, opening a new way to address the phenomenon of non-performing loans from natural persons who are not traders.

## **Research methodology for the implementation of Law 3869/2010**

The investigation into the judicial application of Law 3869/2010 was conducted in the Regions of Eastern Macedonia & Thrace and Sterea Ellada. These are two of the 13 Regions of Greece, with populations of 562,201 and 508,255 in 2021, according to the last census carried out, and for Sterea Ellada, it was recorded at 508,255 (Hellenic Statistical Authority, 2025).

The purpose of the research was to capture, in principle, the number of persons who appealed to this law as cases that faced a problem in servicing their loans and to examine the evolution of the number of these cases per year during the period of the Greek economic crisis in the years 2011-2022, years in which Law 3869/2010 mainly operated, to establish which years the problem of over-indebtedness and inability to pay overdue debts of households-citizens without commercial status was more intense and if this is consistent with the evolution of non-performing loans but also of the crisis to other macroeconomic factors of society, how they are connected and mutually influenced by each other, outlining particularities that existed in each of these Regions and if they affected, how and to what extent the results of the economic crisis in each Region.

Further, the research proceeded to the result of these judicial appeals, i.e. how many of them were positive by regulating the debtor's debt to attempt an evaluation of the effectiveness of the law as a measure of the State to deal with over-indebtedness and the extent to which it helped society cope with the difficulties of the times and especially in solving the problem of non-performing loans which particularly plagued Greece during the years of the financial crisis.

In particular, and about the Region of Eastern Macedonia & Thrace, the investigation was carried out in all the Magistrates' Courts that exist, specifically in the towns of Alexandroupoli, Didimoticho, Drama, Kavala, Komotini, Thassos, Xanthi following the submission of an Application and its approval by the Chief Magistrate of each Magistrate's Court for access to the data of Law 3869/2010. The investigation in the Region of Sterea Ellada was conducted at the Magistrates' Courts in the towns of Amfissa, Chalcis, Lamia, and Levia. Since there was no central data on the Applications under Law 3869/2010, the investigation had to be conducted personally by the author at each of these Magistrate's Courts.

It is noted that the different ways of keeping data in the Magistrate's Court were a disadvantage for the present research, which was carried out, as far as possible, with homogeneous criteria for the extraction of results and their comparison.

After processing this data, the number of applications filed per year from 2011 to 2022 was obtained, and the results were classified into the number of Applications and the number of positive answers per year. It must be noted that some applications were rejected, and others were not examined in the year under consideration in the table presenting these results (Table 1). The percentage of positive cases from the whole was evaluated as the part of society that settled its non-performing loans, thereby reducing the number of non-performing borrowers through court settlements of their debt.

## Results

The results refer, on the one hand, to the evolution of applications across the two regions and, on the other, to the partial explanation provided by the correlation with macroeconomic factors.

### *Evolution of applications in the region of Eastern Macedonia and Thrace and the region of Sterea Ellada*

The examination of the two regions is fascinating on the one hand because they are in two different areas: the northeast, Eastern Macedonia & Thrace, and the center of Greece, Sterea Ellada, on the other hand. After all, the two regions have approximately the same population; Sterea Ellada accounts for 90% of Eastern Macedonia & Thrace's population.

The evolution of applications initially shows a similar trend in the two regions in the first half of the 2010s, but differs in the second half, depending on the region. As shown in Table 1, until 2014, applications increased continuously following the implementation of Law 3869/2010. In both regions, there is a tendency to exploit the opportunities this law offers. Since 2015, applications have slowed in both regions, a trend that continued until the end of the period under review in Eastern Macedonia & Thrace. On the contrary, for the region of Sterea Ellada, we see a reversal of the downward trend since 2017. Since that year, there has been no single trend in this region, with no characteristic of a significant increase in applications in the 2020s (Table 1).

We observe that, overall, the region of Sterea Ellada makes much greater use of the favorable law, as applications in the period under review are twice as many as in the region of Eastern Macedonia & Thrace (Table 1). However, the use of the law does not yield the expected positive results in Sterea Ellada, as only 20% of applications result in a positive response. In comparison, in the region of East Macedonia & Thrace, it is much higher at 34%. This means that many households applied for debt settlement without meeting the legal requirements.

**Table 1. Applications L.3869/2010 for the regions of Eastern Macedonia & Thrace and Sterea Ellada**

	<b>Applications, Eastern Macedonia and Thrace</b>	<b>Positive answers</b>	<b>(2)/(1) (%)</b>	<b>Applications, Sterea Ellada</b>	<b>Positive answers</b>	<b>(2)/(1) (%)</b>
	(1)	(2)		(1)	(2)	
2011	180	44	24%	247	53	21%
2012	758	265	35%	1.160	178	15%
2013	1.052	365	35%	1.801	261	14%
2014	1.580	374	24%	2.316	156	7%
2015	1.180	414	35%	1.915	208	11%
2016	434	151	35%	636	56	9%
2017	456	208	46%	726	313	43%
2018	592	260	44%	1.138	446	39%

2019	436	199	46%	830	363	44%
2020	251	66	26%	231	287	124%
2021	216	58	27%	1.060	177	17%
2022	280	101	36%	2.045	256	13%
<b>Total</b>	<b>7.415</b>	<b>2.505</b>	<b>34%</b>	<b>14.105</b>	<b>2.754</b>	<b>20%</b>

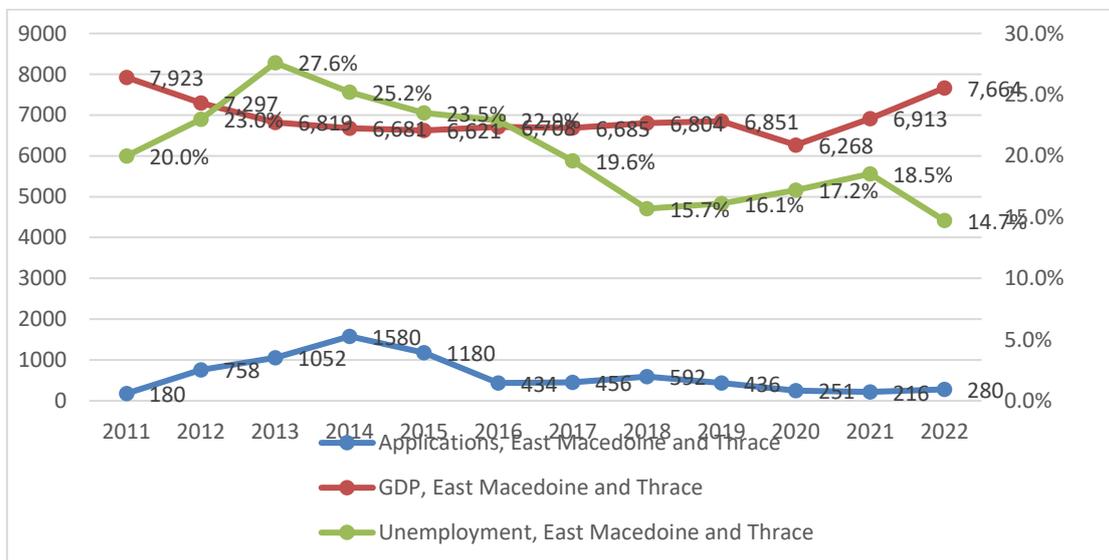
Note: the exceptional part of the Positive answers in 2020 for Sterea Ellada is due to a delay in the examination of the 2019 Applications

Source: Authors' elaboration of data from the Magistrate's Court

### **Evolution of applications and relation to gross domestic product (GDP) and unemployment in the region of Eastern Macedonia and Thrace, and the region of Sterea Ellada**

Our analysis focused on two crucial macroeconomic factors (GDP and unemployment) in the two regions. The aim was to determine whether the number of applications reflected trends in these factors. The decrease in GDP and the increase in unemployment could potentially contribute to household financial difficulties, thus leading to a rise in the number of applications.

In the case of Eastern Macedonia and Thrace, we observe that during the period 2011-2014, when there was a significant increase in the number of applications, there was a substantial increase in unemployment, from 20.0% in 2011 to 27.6% in 2013, which is the highest unemployment rate in the region during the period under review (Figure 1). At the same time, during the period 2011-2014, we experienced the most significant decrease in GDP. The number of applications decreased sharply in 2015 and 2016, before stabilizing thereafter. In the corresponding period, we have a relative reduction in unemployment, which is much more pronounced in 2018, while GDP from 2016 to 2019 shows a slight but continuous increase. The negative impact of the COVID-19 pandemic on macroeconomic indicators does not significantly affect the development of applications. We can therefore say that the initial decrease in GDP, driven by rising unemployment, influenced the increase in applications. In contrast, the slight increase in GDP and the significant reduction in unemployment contributed to the subsequent decrease and stabilization of applications at low levels.

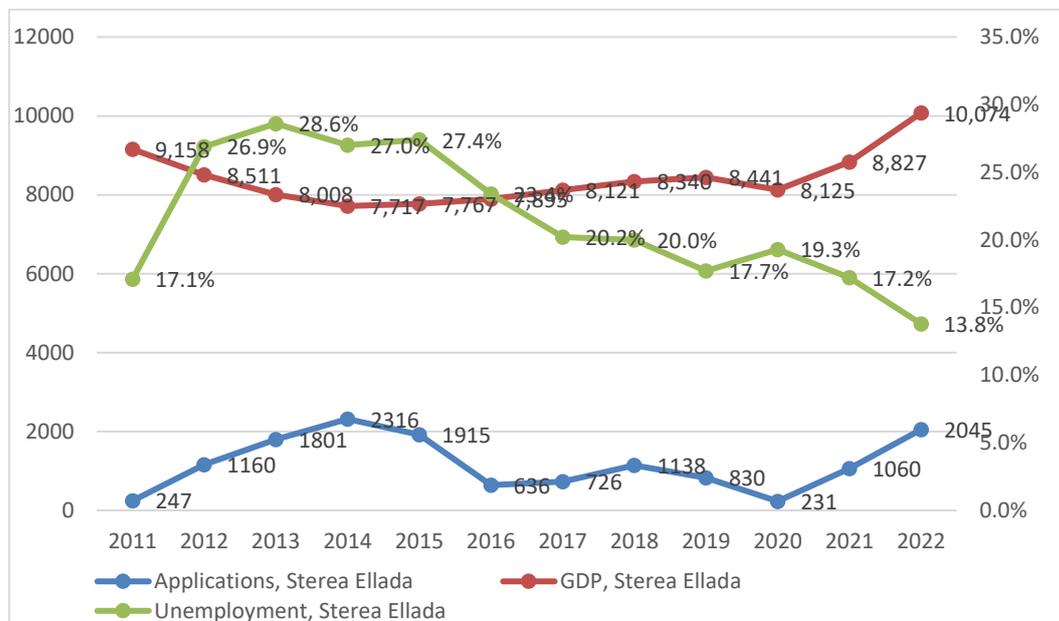


**Fig. 1. Comparison of Applications L.3869/2010, gross domestic product, and unemployment for the region of Eastern Macedonia & Thrace**

The right axis refers to Unemployment; the left axis refers to Applications and GDP

Source: Table 1 and Hellenic Statistical Authority, 2025, Authors' elaboration of data

In the case of Sterea Ellada, we observe that, until 2014, the increase in applications was driven by the rise in unemployment, which went from 17.1% in 2011 to 28.6% in 2013, and remained above 27% until 2015. Accordingly, the region's GDP decreased significantly until 2014 (Figure 2). The continuous improvement thereafter in both unemployment, which recorded a large decrease, and GDP, which recorded a significant increase, especially towards the end of the period, did not have a corresponding effect on the development of applications. This is more attributable to the desire to submit applications even when the necessary conditions are not met, as evidenced by the low percentage of positive responses (Table 1).



**Fig. 2. Comparison of Applications L.3869/2010, gross domestic product, and unemployment for the region of Sterea Ellada**

The right axis refers to Unemployment; the left axis refers to Applications and GDP  
Source: as Figure 1

## Conclusions

The evolution of non-performing loans (NPLs), which appeared in Greece in 2009, consolidated in 2010, and intensified in the following years, was a phenomenon that "bloomed" during the economic crisis, with unprecedented rates worldwide, distinguishing Greece for its high NCD rate. NPLs encompass all loan categories, including household mortgage loans.

Law 3869/2010 played a pivotal role as a legislative tool for individuals grappling with financial difficulties in repaying loans obtained under different circumstances. This law, with its coercive power, regulated their debts to banking institutions.

The research method involved a comprehensive examination of the number of appeals by individuals without commercial status to settle their debts under the provisions of Law 3869/2010. This analysis was conducted on a regional basis, specifically in the Magistrate's Court. The aim was to derive an indicator of the evolution of households in a problematic financial situation and to identify the years with an upward trend, potentially indicating the peak of the economic crisis from 2011 to 2022.

The examination concerned two regions with relatively similar population and economic development levels: Eastern Macedonia & Thrace and Sterea Ellada. In the two regions, we examined the evolution of applications for debt settlement and the degree of approval in each Region in principle in correlation with two key indicators: GDP and unemployment. The results show that the surge in applications in the first part of the period is associated with higher unemployment and lower GDP. However, there are also significant differences between the two regions that show the particularities that can exist between regions in Greece.

This conclusion allows us to highlight differences across regions and the need to take them into account both in the study and in the drafting of a policy. This example can be extended to other areas with similar issues.

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