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INNOVATION-DRIVEN ENTREPRENEURSHIP: CHALLENGES AND BARRIERS TO STARTUP GROWTH

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Abstract. The paper examines the systemic factors that influence the scalability and sustainability of innovation-oriented startups in contemporary economies. Drawing upon recent statistical data from the Flash Eurobarometer and comparative analyses of public policies for startups in the EU and emerging economies, the study investigates the structural, institutional, and financial barriers that limit entrepreneurial growth. The research identifies key determinants of startup competitiveness, including access to finance, the quality of human capital, digital infrastructure, and institutional support, and highlights significant disparities between EU member states and smaller non-EU economies. Special attention is given to the Republic of Moldova, whose startup ecosystem is represented internationally through Startup Moldova and characterised by promising digital potential yet persistent constraints in funding, innovation infrastructure, and talent retention. Empirical evidence suggests that innovation-driven entrepreneurship is a catalyst for economic growth, contributing to technological diffusion, job creation, and regional competitiveness. However, the findings underscore that the effectiveness of startup development policies depends not merely on lowering entry barriers, but on fostering conditions conducive to long-term scalability, integration of R&D ecosystems, cross-sector collaboration, and strategic internationalisation. The paper concludes that a comprehensive policy approach combining financial instruments, institutional reforms, and innovation-driven education is essential to enhance the resilience of startup ecosystems, particularly in small and emerging economies.

Keywords: *innovation ecosystems, barriers to scalability, startup ecosystem competitiveness, innovation policy, emerging economies, technological innovation.*

JEL code: *L26, O31, M13*

Introduction

Over the past two decades, startups have become a defining element of the contemporary global economy, representing not only an engine of economic growth but also a source of structural transformation and technological innovation. In an economic context characterised by accelerated digitalisation, global competition, and the transition to a knowledge-based economy, the role of startups extends beyond traditional entrepreneurship, as they actively contribute to the modernisation of business models, stimulate innovation, and create new jobs [1–3]. Through their dynamism and adaptability, startups are today at the centre of the economic reconstruction and adaptation processes to the Industry 4.0 paradigm, constituting an essential pillar of sustainable development [4].

Innovative entrepreneurship has established itself as a transformative force of the modern economy through its ability to generate creative solutions to society's problems and capitalise on emerging technological opportunities. These results are also relevant for emerging economies, where startups offer an alternative path of economic development, capable of boosting innovation and competitiveness in key sectors such as information technology, green energy, biotechnologies or the circular economy.

The development of entrepreneurial ecosystems globally is not uniform [5]. Countries with advanced digital infrastructure, extensive access to venture capital, and a stable institutional framework consistently maintain leading positions in international rankings of startup ecosystem

competitiveness. In contrast, countries in transition or with small economies face persistent structural challenges, such as limited access to finance, lack of accelerators and local investors, and talent migration [6]. In this sense, the strengthening of startup ecosystems depends to a large extent on the coherence of public policies, the efficiency of institutional mechanisms and the ability of states to integrate innovation into economic development strategies.

In the current European context, startups are recognised as key actors in achieving the objectives of the Digital Agenda and the European Green Deal, thereby contributing to the transition to a competitive, inclusive, and sustainable economy. At the same time, the experience of the European Union provides valuable models for economies outside the European Union, including for the Republic of Moldova, where the process of strengthening the entrepreneurial ecosystem is at a promising yet uneven stage of development. Initiatives such as the Moldova Innovation Technology Park and Startup Moldova demonstrate the country's commitment to developing innovative entrepreneurship, but challenges related to financing, infrastructure, and human capital remain significant.

This paper focuses on analysing the challenges and barriers faced by startups during the development and scaling process, aiming to identify the main factors that determine the competitiveness of contemporary entrepreneurial ecosystems. The study also aims to highlight the good practices of high-performing countries in the field of innovation and to formulate strategic directions applicable to emerging economies, especially small ones, such as the Republic of Moldova. In this context, the analysis of startup development assumes double relevance, both as a research tool for modern economic dynamics and as a foundation for formulating public policies to support innovative entrepreneurship.

Literature review

Startups play an essential role in the contemporary architecture of innovation policies, acting as a vector of technological progress, market diversification and strengthening economic competitiveness. These dynamic entities are distinguished by their ability to react quickly to changes in the economic environment, adopt and implement disruptive technologies, and turn scientific research results into viable commercial solutions [1,2]. In this sense, startups are not only tools for economic growth, but also catalysts for structural transformation, stimulating the emergence of new business models and strengthening innovation ecosystems through collaboration between academia, the private sector and public institutions.

Entrepreneurship has recently emerged as one of the main drivers of economic progress, making a decisive contribution to job creation, innovation and regional disparities. Startups, by their flexible and innovation-oriented nature, revitalise market dynamics by implementing advanced technological solutions that alter traditional business structures and intensify competition [7]. According to research conducted a decade ago [8], startups are a key driver of labour market dynamics, contributing about 20% to the total creation of new jobs in the United States. This proportion highlights the significant impact of young and innovative firms on economic growth, demonstrating that emerging entrepreneurship not only stimulates innovation but also directly supports employment and structural renewal of the economy. The ability of these entities to anticipate trends and adapt quickly to changes in the economic environment allows them not only to exploit new market opportunities but also to contribute to solving significant societal challenges while strengthening the innovative and sustainable basis of the modern economy.

Innovative entrepreneurship and startups in the creative economy sector are determinants of economic progress, acting as sources of structural transformation and market regeneration [9]. By applying various forms of innovation – technological, organisational and product – these entities not only boost competitiveness and productivity, but also create new business models, jobs and opportunities for regional development.

Startups have become important players in transforming the modern business environment, contributing substantially to accelerating innovation and strengthening entrepreneurship [3,10]. Through their rapid growth rate and strategic approaches based on advanced technologies, they not only promote economic competitiveness but also shape new paradigms of organisational

development. Startups combine the flexibility specific to small businesses with a vision oriented towards innovation, digitalisation and sustainability, generating a significant impact on market dynamics, value creation processes and the evolution of the knowledge-based economy.

Startups contribute significantly to improving the quality of life and meeting the increasingly complex needs of modern society by developing innovative, accessible, and sustainable solutions [9,11]. They are the main link between technological progress and its practical use in key areas such as health, education, energy and urban mobility. Although the current economic revolution, based on digitalisation, artificial intelligence and automation, is still in full swing, the certainty that startups will play a decisive role in adapting the global economy to the Industry 4.0 paradigm is already taking shape [4]. Through their ability to experiment quickly, adopt emerging technologies, and leverage data as a strategic resource, these entities will accelerate the transformation of traditional business models, contributing to the transition to an innovative, sustainable, and human-centric economy.

In many situations, startups are closely associated with the field of information technologies and digital innovation, a link that accurately reflects the current development direction of the global economy [9]. This association is not accidental: the IT sector offers the most favourable framework for experimentation, scalability and rapid technology transfer, defining characteristics for the business model of startups. At the same time, the fact that startups are much more highly digitised, in turn, allows them to ensure high quality and implement sustainable models [12]. In an economic context dominated by digital transformation, technology startups are becoming engines of economic and social progress, generating solutions based on artificial intelligence, big data, automation or cloud services, which contribute both to increasing the efficiency of businesses and to improving the quality of life. Thus, the orientation of the entrepreneurial ecosystem towards digital innovation is not only a natural trend but also a strategic condition for the competitiveness of modern economies.

To highlight the complexity and interdependence of the factors influencing the performance of entrepreneurial ecosystems, Figure 1 summarises the main determinants of the competitiveness of startup ecosystems globally, grouped by economic, institutional, technological and social dimensions.

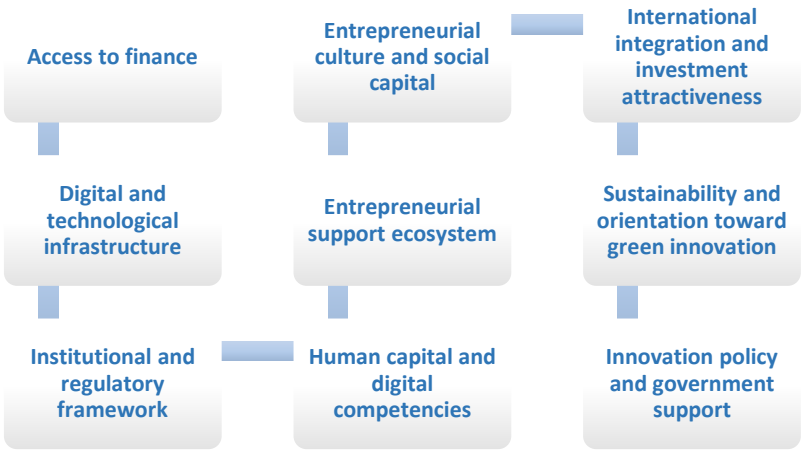


Figure 1. Key determinants of startup ecosystem competitiveness at the global level
Source: Authors' elaboration based on the data from [5]

The competitiveness of a startup ecosystem depends on the complex interaction between economic, technological and institutional factors, but also on the existence of an entrepreneurial culture oriented towards innovation, collaboration, and internationalisation. Countries that succeed in harmonising these elements naturally become regional innovation hubs and attractors for global investment.

Innovative entrepreneurship has a positive influence on economic growth, but studies do not indicate a significant link between economic growth and entrepreneurship geared exclusively towards rapid expansion [13]. This finding suggests that it is not the speed of growth of a business that is the decisive factor for sustainable development, but rather the innovative nature of entrepreneurial

activity – the ability to generate products, services or business models that bring added value to the economy and society. Innovative startups contribute to the structural diversification of the economy, boost competitiveness and create multiplier effects in other sectors, thus fostering sustainable economic growth. In contrast, businesses that only pursue rapid expansion, without a solid foundation of innovation, tend to have a temporary and limited impact. Therefore, the quality of innovation and the degree of technological integration are the elements that differentiate entrepreneurship that generates real progress from that oriented only to short-term profit.

Comparative analysis of entrepreneurial ecosystems and startup growth barriers

In the area of innovative ideas and support for startups, it is one of the main strategic directions for stimulating economic growth and national competitiveness. Many countries, regardless of their level of development, have included explicit objectives in their economic and industrial policies to encourage innovation, digital entrepreneurship, and create a favourable environment for startups and scaleups. However, the results of these policies differ significantly from one region to another, depending on the quality of institutional infrastructure, the degree of access to finance, the availability of human capital and the maturity of innovation ecosystems [13]. While some developed economies have succeeded in turning startups into engines of technological progress and sustainable growth, others, especially emerging ones, continue to face systemic difficulties related to bureaucracy, limited resources and the lack of practical support tools. This divergence highlights the importance of benchmarking entrepreneurial ecosystems to identify both best practices and barriers that prevent the innovative potential of small and medium-sized enterprises from being fully harnessed.

Figure 2 highlights the dynamics of the global startup ecosystem and the relative positioning of major economies in promoting innovation-driven entrepreneurship.

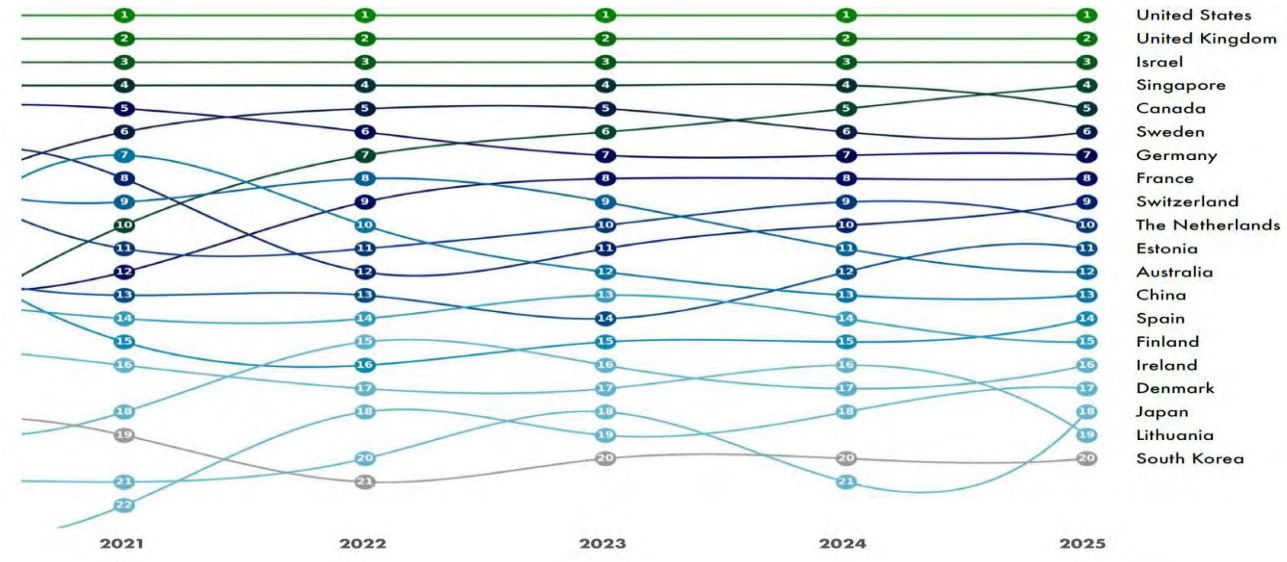


Figure 2. Evolution of country rankings by number of startups during 2021–2025

Source: [5]

The data shown in Figure 2 shows remarkable stability at the top of the rankings, with the United States and the United Kingdom consistently maintaining the top two positions throughout the period. This constancy confirms the dominance of these economies, supported by advanced venture capital markets, dense innovation networks and favourable regulatory frameworks, which continue to attract entrepreneurial talent and significant investment.

Israel consistently remains in third place, confirming its status as a "startup nation" built on a solid foundation of investment in research and development, as well as close collaboration between academia and industry. Singapore and Canada complement the leading group, demonstrating that the ability to scale tech startups is no longer limited to the Anglo-Saxon space, but extends to well-governed innovation ecosystems in Asia and North America.

In the European space, the group comprising Sweden, Germany, France, Switzerland, and the Netherlands maintains its performance, occupying positions 6 through 10. The trajectories of these states reflect the strengthening of national and regional innovation systems characterised by strong institutional support for entrepreneurship, public-private partnerships and the integration of digital and sustainable policies.

At the same time, the evolution of smaller economies, such as those of Estonia, Finland, Ireland, Denmark, and Lithuania, highlights the growing role of these countries in developing competitive startup ecosystems. Although they do not have the economic scale of large states, these countries stand out for their agility in adopting digital technologies and for developing national programs that support emerging entrepreneurial initiatives.

In contrast, Asian economies such as Japan and South Korea are in stable but lower positions, which may indicate some structural rigidity in their innovation ecosystems and a slower transition from a corporate research-based model to a flexible startup-based model.

The startup ecosystems of the Baltic countries, Morocco, and India are relevant examples of emerging models of economic innovation, demonstrating the potential of entrepreneurship to generate sustainable growth and structural diversification [14]. These states have managed to develop favourable environments for innovative initiatives, based on coherent public policies, access to modern digital infrastructures, investments in technological education and international partnerships. In the presence of conditions and effective economic governance, Startups can become key players in accelerating innovation and strengthening emerging economies.

The longitudinal analysis for the period 2021–2025 reveals the existence of a global model in two tiers: a consolidated core of mature startup economies, which consistently dominate the top positions, and an emerging periphery of agile, innovation-oriented countries that increase their international visibility. The constant maintenance of the same countries at the top of global rankings on startup ecosystems highlights the fact that systemic elements, such as the availability of financial capital, the efficiency of institutional support and the high level of human resource competence, remain fundamental factors that determine the competitiveness of entrepreneurial ecosystems on a global scale.

Another case is the situation of startups in the Republic of Moldova, a non-EU developing country located in Europe, which reflects an ecosystem in formation, with technological and entrepreneurial potential, but limited by numerous systemic factors that hinder scaling. Among the most well-known startups in the Republic of Moldova mentioned on the Failory platform are companies such as Bloomcoding (edtech), Joblist (HR tech), Qubo (software development), A1QA (quality assurance services), FusionWorks (custom software solutions) and DreamApps (mobile applications), which reflect the predominantly technological orientation of the local ecosystem. However, despite these promising initiatives, the startup development environment in the Republic of Moldova continues to be marked by several structural constraints, including limited access to external funding, a shortage of advanced managerial and digital skills, a reduced infrastructure for acceleration and mentoring, and an institutional framework insufficiently adapted to the specifics of innovative entrepreneurship. These factors, combined with the small size of the domestic market and the low level of internationalisation, slow down the transition of Moldovan startups from the start-up phase to the scaling and consolidation phase on regional or global markets.

According to the report published by StartupBlink [5], the international organisation that manages one of the most extensive global databases on startup ecosystems, Moldova ranks 90th globally and 43rd in Europe in 2025, registering a decrease of five positions compared to the previous year and a negative annual growth rate of -18.3%. Locally, the municipality of Chisinau represents the central pole of innovative entrepreneurial activity, ranking as a city on the 518th place globally (with a 49-position decrease compared to 2024), yet remaining in the top 35 of the most dynamic cities in Eastern Europe.

Although the report signals a downward trend in overall performance in 2025 compared to the previous year, the Republic of Moldova continues to have a set of structural advantages that can strengthen its competitiveness in the startup field. Firstly, the country benefits from a low cost of

living and a strategic geographical position between the European Union and the Commonwealth of Independent States, factors that facilitate economic interaction and cross-border collaboration. At the same time, the digital talent pool in the Republic of Moldova is considered one of the most competitive and accessible in Europe, contributing to the formation of an IT workforce capable of responding to global requirements [15]. This potential is supported by a high level of internet connectivity and the multilingualism of the population (Romanian and Russian), which are additional advantages in the internationalisation process of startups.

At the institutional infrastructure level, the Republic of Moldova has made significant progress through the development of the Moldova Innovation Technology Park, which serves as a national technological hub, bringing together hundreds of IT companies. At the same time, platforms such as Invest Moldova contribute to the promotion of the startup ecosystem, stimulating connections between entrepreneurs, investors and authorities.

The representation of the Republic of Moldova in the *Global Startup Ecosystem Index 2025* through the Startup Moldova organisation confirms the existence of an active innovation and cooperation nucleus, which, through the implementation of favorable public policies, the expansion of foreign investments and the development of digital infrastructure, could transform the Republic of Moldova into an emerging regional hub of technological entrepreneurship in Eastern Europe.

Startup Moldova's vision is for the Republic of Moldova to become a leader in Eastern Europe in the field of technological innovation, with investments generated per capita driven by the success of local startups [16]. This structure plays a catalytic role in coordinating, promoting, and supporting innovative entrepreneurial initiatives, facilitating dialogue among academia, the private sector, and government institutions. Among the major activities carried out is the Startup Moldova Summit, an event that contributes to increasing the international visibility of local startups and attracting foreign investments [17]. However, there are also some persistent systemic limitations, such as insufficient public resources to support innovation, a shortage of accelerators and local investors, and the migration of skilled human capital to more developed external markets. These challenges slow down the pace of scaling and hinder Moldovan startups' ability to reach a competitive level regionally or globally.

Figure 3 illustrates the distribution of the most frequently mentioned administrative, financial, and operational challenges identified among startups, scale-ups, and other SMEs in the European Union, as reported in Flash Eurobarometer 559 (2025).

Based on the results obtained from a sample of 12,653 SMEs in the Member States of the European Union, the figure reveals the three primary difficulties experienced by start-ups, scaleups and other categories of European SMEs: administrative and regulatory obstacles, payment delays and limited access to finance. The comparative analysis of these data allows us to outline a complex picture of the current entrepreneurial environment, characterised by a high degree of vulnerability to institutional and financial barriers.

First, administrative and regulatory hurdles are the most pressing structural issue, cited by 71% of startups, 62% of scaleups, and 64% of other SMEs. These figures confirm that excessive bureaucracy, complicated procedures for tax registration, licensing and reporting, as well as the lack of digitalisation in relation to public institutions, continue to be a significant brake on entrepreneurial development. Especially for startups, which operate with limited resources and in a context of uncertainty, the time and costs associated with administrative compliance substantially reduce the ability to innovate and scale. In economic terms, this phenomenon results in an inefficient allocation of resources, diverting them from productive activities to bureaucratic tasks, which ultimately affects competitiveness in the long term. Second, payment delays significantly affect the cash flow of enterprises, being reported by 46% of startups, 39% of scaleups and other SMEs. These delays are frequently caused by extended payment terms in B2B contracts, institutional delays in the settlement of public procurement, and the lack of effective mechanisms to protect commercial creditors. From a macroeconomic perspective, the cumulative effect of these delays generates liquidity problems and reduces investments in innovative activities, amplifying the risk of insolvency for young firms. In the

context of startups, where capital turnover is critical for maintaining the development cycle, payment delays can result in missed opportunities and stagnant growth.

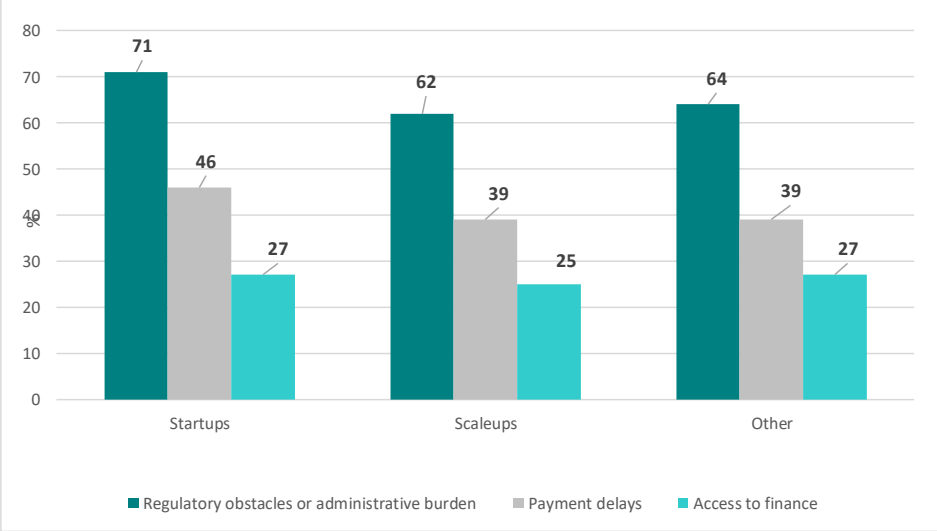


Figure 3. Main challenges faced by startups, scaleups, and other SMEs in the European Union, according to the Flash Eurobarometer 559 survey (2025)

Source: Authors' elaboration based on the data from [6]

Third, limited access to finance is a persistent constraint, cited by 27% of startups, 25% of scaleups, and 27% of other SMEs. Although the percentage is lower compared to the other obstacles, its structural impact is significant, as it restricts firms' ability to invest in technology, marketing and internationalisation. In many cases, entrepreneurs face a lack of venture capital, rigid lending criteria, and an insufficient supply of financial instruments tailored to the needs of startups (e.g., seed or pre-seed funds). These shortcomings lead to an over-reliance on self-financing, reducing financial sustainability and resilience to economic shocks.

Thus, the European entrepreneurial environment in 2025 remains constrained by structural and institutional factors, despite the efforts of digital integration and administrative simplification promoted by the European Commission. For emerging economies, such as the Republic of Moldova, these challenges are even more pronounced, due to the small size of the financial market, the limited level of capitalisation and the insufficiently developed institutional infrastructure. Addressing these issues requires coherent public policies aimed at simplifying the regulatory framework, enhancing financial discipline, and developing financing mechanisms tailored to innovative startups, so that the business environment can become a genuine catalyst for sustainable economic growth.

Figure 4 illustrates the recent results of a Europe-wide analysis of the significant obstacles faced by small and medium-sized enterprises in their development process, including startups, scaleups and other types of SME's. The data presented come from the Flash Eurobarometer 559 report, carried out at the request of the European Commission, and summarise the main structural and market difficulties identified among the European entrepreneurial sector.

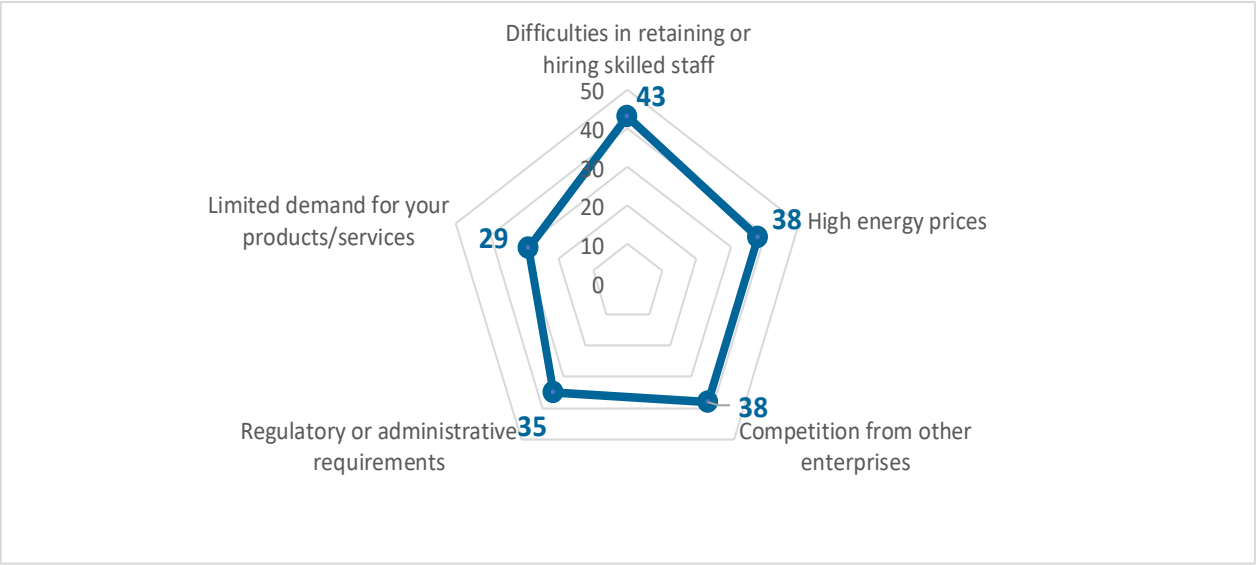


Figure 4. Main barriers affecting SMEs in the European Union, according to the Flash Eurobarometer 559 survey (2025)

Source: Authors' elaboration based on the data from [6]

According to the figure above, the most frequently mentioned barriers faced by SMEs in the European Union are difficulties in retaining or recruiting qualified personnel (43%), high energy costs (38%), increased competition from other companies (38%), administrative and regulatory requirements (35%) and limited demand for products and services (29%).

The difficulties in attracting and maintaining the qualified workforce, mentioned by 43% of respondents, constitute a structural problem with a direct impact on the productivity and innovation capacity of firms. The shortage of digital, technical and managerial skills affects the competitiveness of companies and limits their possibilities to adapt to the technological transformations generated by the digital and green transitions. At the macroeconomic level, this lack of specialised human resources contributes to slowing down the pace of industrial modernisation and increasing dependence on imported labour. High energy costs, mentioned by 38% of SMEs, reflect the persistent economic vulnerability in the context of the recent energy crises. High energy prices are putting pressure on production costs and profit margins, particularly affecting small businesses, which have limited financial capacity to implement energy efficiency measures or adopt alternative energy sources. From a competitiveness perspective, this barrier underscores the need for integrated energy policies and incentives to invest in green technologies, thereby reducing dependence on external resources and facilitating the transition to a sustainable economic model.

Another important constraint is the intense competition from other companies, reported by 38% of respondents. In a globalised economic environment, SMEs face increased pressure from large firms, which can benefit from economies of scale, advanced technologies, and preferential access to markets. This competitive imbalance reduces the chances of SMEs to strengthen their market position, requiring policies to support innovation and differentiation, allowing them to compete through added value and specialisation. Additionally, administrative and regulatory requirements, mentioned by 35% of companies, continue to represent a cross-cutting barrier that affects all stages of a company's life cycle, from establishment to international expansion. The complexity of tax procedures, multiple reporting, and a lack of interoperability between public institutions lead to high compliance costs and an inefficient allocation of resources. In this regard, simplifying bureaucracy and digitising public services are essential priorities for improving the business environment. Finally, the limited demand for products and services, indicated by 29% of firms, reflects the structural challenges of European internal markets, especially in economies with a narrow consumption base. This constraint has direct implications for the return on investment and discourages scale-up initiatives, especially for startups and innovative enterprises. Addressing this problem requires

stimulating domestic demand and exports through fiscal, trade and industrial policy instruments that support the diversification of supply and the creation of new markets. The European entrepreneurial environment in 2025 faces a combination of structural, institutional and market challenges, which simultaneously affect the competitiveness and sustainability of SMEs. Overcoming these barriers requires an integrated strategic approach, based on innovation-oriented public policies, training, energy transition and digitalisation, elements that can turn SMEs into key pillars of European economic resilience.

The structural and financial barriers identified among SMEs in the Member States of the European Union are more pronounced in the non-EU European space, particularly in small economies with limited internal markets, such as the Republic of Moldova, Georgia, and Bosnia and Herzegovina. In these countries, the entrepreneurial environment faces additional constraints caused by low administrative capacity, low level of foreign direct investment, high dependence on energy imports and difficult access to competitive external financing. At the same time, the small size of the internal market and the modest purchasing power limit the possibilities for company expansion, reducing their attractiveness to investors and creating a greater dependence on external markets. In the absence of effective supportive public policies and a strengthened institutional infrastructure, these economies risk facing a spiral of entrepreneurial stagnation, in which innovation is discouraged, skills are eroded through migration, and overall competitiveness remains at a low level. Therefore, the problems highlighted by European SMEs in Flash Eurobarometer 559 of 2025 take on double relevance for non-EU regions, where structural, economic, and institutional vulnerabilities amplify the impact of these barriers and require a differentiated strategic approach, adapted to the specific development context of each emerging economy.

Conclusions and future research directions

The research presented in this article highlights that startups are an essential element of the new global economy, based on knowledge and innovation, which directly contributes to economic growth, employment, and the structural transformation of markets. The results obtained confirm that the performance of entrepreneurial ecosystems depends on the complex interaction between economic, institutional, technological, and cultural factors. The presence of an advanced digital infrastructure, venture capital, and a qualified human resource is a fundamental prerequisite for competitiveness. Additionally, the comparative analysis of ecosystems in the Member States of the European Union and non-EU emerging economies reveals a structural division between a consolidated core of innovative countries and a periphery in the process of adapting to new economic paradigms. While developed economies have been able to create stable environments for funding and scaling startups, emerging economies continue to face challenges related to bureaucracy, limited access to capital, underdeveloped infrastructure, and labour migration.

The study also confirms that innovative entrepreneurship has a positive and significant correlation with sustainable economic development. In contrast, entrepreneurship geared solely towards rapid growth without a solid innovation base has a limited and short-term impact. Consequently, strategies to strengthen startup ecosystems must focus on stimulating authentic innovation, promoting collaboration between academia, the private sector and authorities, as well as developing digital and managerial skills.

For future research directions, it is recommended that they focus on deepening the comparative analysis between European and non-European regions to identify correlations between public innovation policies and the performance of startup ecosystems. Particular attention should be paid to assessing the impact of emerging technologies, such as artificial intelligence, the green economy and digital transformation processes, on the competitiveness and sustainability of start-ups. It is also necessary to develop predictive econometric models that enable the estimation of the degree of scalability and resilience of entrepreneurial ecosystems in emerging economies. These further research directions will contribute to shaping a solid theoretical and empirical framework for formulating policies to support startups, while strengthening the link between research, education, and the innovative business environment.

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