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Том III



5-7 ноември 2026 г.

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Доц. д-р Татяна Букос[1]

Резюме: *Изследването проверява връзката на Technology, People и Governance с регистрацията на нови фирми в 69 нововъзникващи икономики. Положителните връзки отслабват след контрол за икономическото развитие и регионите; Governance остава най-устойчивата, но чувствителна към спецификацията връзка.*
Ключови думи: дигитални екосистеми; предприемаческа активност; мрежова готовност; нововъзникващи икономики; дигитално предприемачество; създаване на фирми

Ключови думи: *дигитални екосистеми, предприемаческа дейност, дигитално предприемачество, развиващи се икономики*

JEL: L26, O33, M13, O38

THE ROLE OF DIGITAL ECOSYSTEMS IN ACCELERATING ENTREPRENEURIAL CAPACITY IN EMERGING ECONOMIES

Assoc. Prof., PhD Tatiana Bucos[1]

Abstract: *This study tests whether Technology, People and Governance dimensions of digital readiness are associated with new business formation in 69 emerging economies. Positive bivariate relationships weaken after economic and regional controls; Governance remains the most persistent, but specification-sensitive, association.*

Keywords: *digital ecosystems; entrepreneurial activity; network readiness; emerging economies; digital entrepreneurship; business formation*

JEL: L26, O33, M13, O38

1. Introduction

Digital technologies reshape entrepreneurial processes by reducing information and transaction costs, extending market reach and enabling platform-based coordination. Their entrepreneurial value, however, depends on more than connectivity. Entrepreneurs operate within systems that combine technological infrastruc-

[1] Academy of Economic Studies of Moldova (ASEM), Republic of Moldova

ture, digital capabilities, institutions, regulation, trust and finance. This systemic view connects digital entrepreneurship with entrepreneurial ecosystem research, which stresses the interaction of complementary resources rather than isolated inputs (Nambisan, 2017; Sussan & Acs, 2017; Autio et al., 2018).

The issue is especially relevant in emerging economies, where rapid technology adoption often coexists with institutional gaps, uneven skills and limited access to complementary resources. Technology can relax some traditional constraints, but its benefits depend on the environment in which it is embedded (Soluk et al., 2021). Measuring digital development only through Internet penetration or broadband therefore risks reducing a multidimensional ecosystem to infrastructure.

This study uses the Network Readiness Index (NRI) 2024 to represent three dimensions of digital ecosystem readiness: Technology, People and Governance. The Impact pillar is excluded because it already incorporates economic and social outcomes (Dutta & Lanvin, 2024). Entrepreneurial activity is measured by the World Bank New Business Density indicator. The research question is: which dimensions of digital ecosystem readiness are associated with formal business formation in emerging economies, and do these associations persist after accounting for economic development and structural heterogeneity? The study contributes by separating gross digital-readiness correlations from conditional associations. Because the design is cross-sectional, the analysis identifies associations rather than causal acceleration.

2. Literature Review

2.1. Digital entrepreneurial ecosystems

Entrepreneurial ecosystem research treats entrepreneurship as embedded in interdependent institutional, social and material conditions. Digitalization extends this logic because digital artifacts, platforms and data infrastructures change how opportunities are identified, resources are combined and firms interact with customers and partners. Digital entrepreneurial ecosystem frameworks therefore integrate technology with users, entrepreneurial agents, markets and governance (Sussan & Acs, 2017; Bejjani et al., 2023). Recent measurement approaches such as the Global Index of Digital Entrepreneurship Systems likewise emphasize that national performance can be constrained by bottlenecks across complementary digital and entrepreneurial conditions (Autio et al., 2024).

2.2. Dimensions and hypotheses

Technology represents access, digital content and future technologies; People captures the capacity of individuals, firms and governments to use digital technologies; Governance reflects trust, regulation and inclusion. These dimensions should facilitate business formation, yet they also co-evolve with income, institutional quality and broader development. Thus positive bivariate relationships may weaken after structural controls. The empirical expectations are: H1 - Technology is positively associated with New Business Density; H2 - People is

positively associated with New Business Density; H3 - Governance is positively associated with New Business Density.

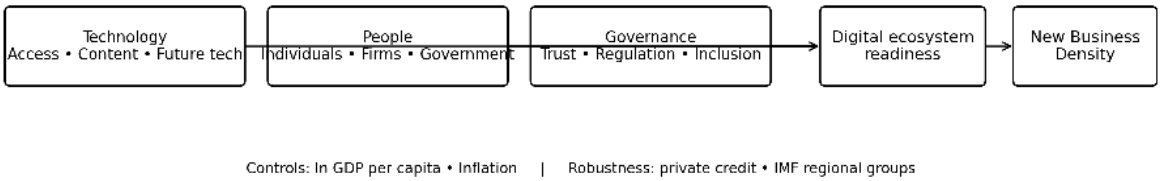

Figure 1. Digital ecosystem readiness and entrepreneurial activity
Source: Authors' elaboration based on NRI 2024 and the digital entrepreneurial ecosystem literature.

3. Research Methodology

The study uses a 2024 cross-section of emerging market and developing economies. The candidate sample intersects the IMF EMDE classification, NRI 2024 coverage and availability of World Bank New Business Density. Seventy-one economies met these conditions; missing control variables reduce the baseline econometric sample to 69. An extended specification including private-sector credit uses 58 economies.

Table 1. Variables and operationalization

Role	Variable	Operationalization	Source
Dependent	ln(NBD)	Log of newly registered limited-liability firms per 1,000 persons aged 15-64	World Bank
Digital	Technology	NRI Technology pillar score	NRI 2024
Digital	People	NRI People pillar score	NRI 2024
Digital	Governance	NRI Governance pillar score	NRI 2024
Control	ln GDP per capita	Log of GDP per capita, constant prices	World Bank
Control	Inflation	Consumer-price inflation, annual %	World Bank
Robustness	Private credit	Domestic credit to private sector, % GDP	World Bank

Source: Authors' compilation based on Portulans Institute and World Bank data.

New Business Density is interpreted as an observable outcome of realized formal entrepreneurial capacity rather than a complete measure of entrepreneurial capability. Its distribution is strongly right-skewed, so the natural logarithm is used as the main dependent variable. OLS models are estimated with HC3 heteroskedasticity-robust standard errors. The analysis proceeds from bivariate models to pillar-specific controlled models and then to a joint model including Technology, People, Governance, ln GDP per capita and inflation. Diagnostics include pairwise correlations, variance inflation factors and influence statistics. Robustness checks use private credit, alternative outcome and inflation treatments, Huber and median regression, exclusion of influential observations and IMF regional controls.

4. Results

4.1. Descriptive and bivariate evidence

In the baseline sample, mean New Business Density is 3.68 firms per 1,000 working-age persons, compared with a median of 2.12, confirming substantial right-skewness. Mean NRI pillar scores are 37.02 for Technology, 37.61 for People and 52.22 for Governance. The three pillars are strongly correlated (approximately 0.76-0.83), with VIF values between 3.15 and 4.24. At the bivariate level, all pillars are positively associated with ln(NBD): Technology $\beta=0.0315$ ($p=0.028$), People $\beta=0.0429$ ($p<0.001$) and Governance $\beta=0.0474$ ($p<0.001$). These associations weaken sharply after controlling for economic development and inflation.

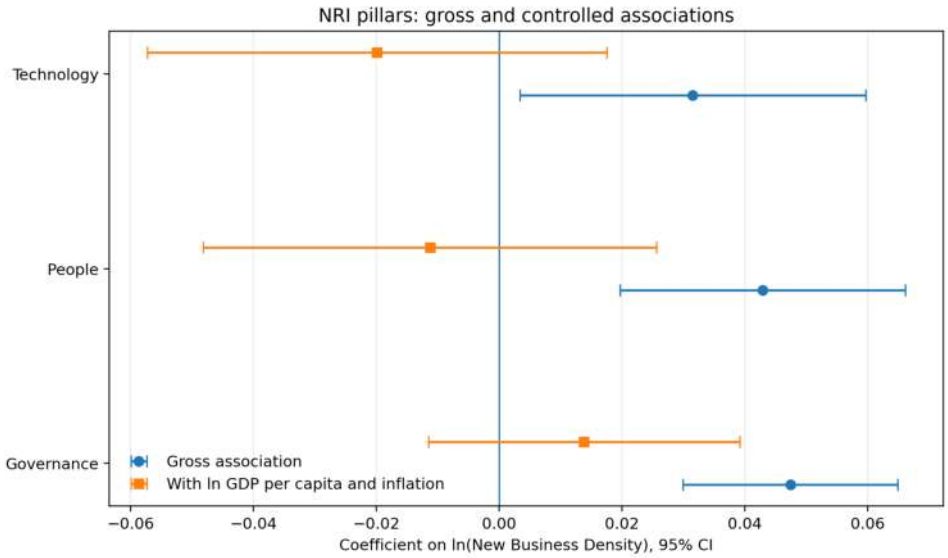

Figure 2. Gross and controlled associations of NRI pillars with New Business Density

Source: Authors' estimates. Points show coefficients; bars show 95% confidence intervals.

Table 2. Descriptive statistics, Sample A

Variable	Mean	Median	Std. dev.	Min–Max
Technology	37.02	39.46	11.46	10.53–65.34
People	37.61	39.25	10.90	7.04–66.33
Governance	52.22	52.86	12.96	18.61–76.23
New Business Density	3.68	2.12	4.40	0.06–21.76
ln(GDP per capita)	8.41	8.44	1.01	5.59–10.16
Inflation (%)	9.32	3.79	27.20	−0.41–219.88

Source: Authors' calculations based on NRI 2024 and World Bank data.

4.2. Joint model and robustness

In the joint specification, Technology and People are not statistically significant, while Governance remains positive ($\beta=0.0344$, $p=0.037$). GDP per capita is positive and significant, indicating that broader development absorbs a

substantial part of the gross digital-readiness association. A joint Wald test does not reject the hypothesis that the three NRI coefficients equal zero after controls (p=0.171). The negative Technology and People coefficients should not be interpreted as adverse effects because they are statistically insignificant and estimated jointly with highly correlated ecosystem dimensions.

Table 3. Main joint model

Variable	Coefficient	Robust SE	p-value
Technology	-0.0301	0.0226	0.184
People	-0.0105	0.0223	0.637
Governance	0.0344	0.0165	0.037
ln GDP per capita	0.6628	0.2167	0.002
Inflation	-0.0106	0.0017	<0.001
N / R^2	69 / 0.414		

Source: Authors' estimates. Dependent variable: ln(New Business Density); HC3 robust standard errors.

Table 4. Selected robustness checks for Governance

Specification	N	Governance β	p-value
Baseline joint model	69	0.0344	0.037
Exclude influential cases	62	0.0413	0.006
Add private credit	58	0.0397	0.062
Exclude China	68	0.0363	0.027
IMF region controls	69	0.0156	0.510
Huber regression	69	0.0375	0.044
Median regression	69	0.0242	0.281

Source: Authors' estimates.

Governance is the most persistent conditional signal, remaining positive under several sensitivity checks. Yet the coefficient becomes insignificant when IMF regional controls are added and in median regression. The evidence therefore does not establish Governance as an independent universal driver of business formation; rather, it indicates a specification-sensitive relationship partly embedded in regional structural differences.

5. Discussion

The central finding is the gap between gross and conditional relationships. Digitally more ready emerging economies tend to create more formal businesses, but much of this association overlaps with their broader level of development. This supports the ecosystem argument that technology, capabilities, institutions and economic resources develop jointly rather than act as isolated inputs. Technology and

People may be necessary enabling conditions whose effects operate through productivity, opportunity recognition, market access or scaling without necessarily producing an immediate rise in firm registrations.

Governance deserves particular attention because it is the only pillar significant in the baseline joint model and several robustness checks. Trust, regulation and inclusion can increase the usability and predictability of digital markets, especially where entrepreneurs rely on digital transactions, data, platforms and online services. However, the loss of significance under regional controls shows that institutional history and broader structural context remain important. Emerging economies are not a homogeneous group, and identical levels of digital readiness can yield different entrepreneurial outcomes across regional configurations.

The results have a practical implication for ecosystem assessment: expanding digital infrastructure alone is unlikely to be sufficient. Policy and support systems should be evaluated as configurations in which technology, skills, institutions, finance and market-support mechanisms complement one another. The study also has clear limitations. Cross-sectional data do not establish causality or temporal acceleration; New Business Density captures only formal limited-liability registrations and not informal entrepreneurship, survival or scaling; and composite NRI pillars are correlated and depend on index-construction choices. Longitudinal and configurational research could test whether improvements in particular combinations of ecosystem conditions precede changes in entrepreneurial outcomes.

5.1. Interpreting ecosystem complementarities

The attenuation of the NRI coefficients after the introduction of GDP per capita is substantively important. It suggests that digital readiness is embedded in a broader bundle of development conditions rather than operating as a stand-alone input. Technology, digital capabilities and governance tend to co-evolve with income, institutional capacity and market development. The strong correlations among the three NRI pillars reinforce this interpretation: their entrepreneurial relevance is more plausibly systemic and complementary than independent. Accordingly, the loss of statistical significance for Technology and People should not be read as evidence that these dimensions do not matter. Instead, their contribution may operate through combinations of infrastructure, skills, institutions and market conditions that an additive cross-sectional model cannot fully separate.

Governance provides the most persistent conditional signal, but its sensitivity to regional controls is equally informative. Trust, regulation and inclusion can increase the usability and predictability of digital markets, yet these institutional features are themselves shaped by broader regional development trajectories. The results therefore support a cautious ecosystem interpretation: governance may strengthen the conversion of digital possibilities into entrepreneurial activity, but the present evidence does not establish it as an autonomous or universally dominant driver.

Table 5. Interpretation of the research hypotheses

Hypothesis	Gross association	After controls	Interpretation
H1: Technology	Positive, significant	Not significant	Association overlaps with broader development conditions
H2: People	Positive, significant	Not significant	Digital capabilities co-vary strongly with development
H3: Governance	Positive, significant	Positive in baseline; sensitive to region controls	Most persistent conditional signal, but not robust in all specifications

Source: Authors' estimates.

5.2. Implications, limitations and future research

For ecosystem design, the findings favor a diagnostic rather than a ranking-based use of digital-readiness indicators. A country with weak entrepreneurial outcomes should not assume that additional connectivity alone will close the gap. The relevant bottleneck may instead lie in business digital skills, regulatory predictability, trust in online transactions, access to complementary finance, or coordination among support institutions. This implies that policy packages should be assessed for internal coherence: infrastructure investments are more likely to support entrepreneurship when firms can use the technology productively and when institutional arrangements make digital transactions reliable and inclusive.

The study has several limitations. It uses a single-year cross-section and therefore cannot establish temporal ordering or causality. New Business Density captures formal limited-liability registrations rather than informal entrepreneurship, survival, innovation or scaling, while the NRI pillars are composite indicators and inevitably share common variation. Reverse causality is also possible: stronger entrepreneurial and economic activity may itself stimulate digital investment and institutional improvement. Future research should exploit comparable longitudinal NRI editions, test lagged relationships, and use alternative outcomes such as firm survival, startup financing, innovation or digital exports. Interaction terms and configurational approaches could also test whether specific combinations of Technology, People and Governance are associated with stronger entrepreneurial outcomes, particularly across different regional and income contexts.

From a policy perspective, the results argue against a one-size-fits-all sequence of digital entrepreneurship interventions. Economies with relatively strong technological readiness but weaker capabilities or institutional arrangements may obtain limited entrepreneurial gains from additional infrastructure alone. In such cases, the binding constraint may lie in digital skills, regulatory predictability, trust in electronic transactions, access to complementary finance, or coordination among support organizations. Where institutions and capabilities are more mature, technological improvements may translate more readily into

opportunity exploitation. Ecosystem policy should therefore diagnose the weakest complementary conditions instead of assuming that identical digital investments will generate similar entrepreneurial outcomes across countries.

6. Conclusion

This study examined whether Technology, People and Governance dimensions of digital ecosystem readiness are associated with formal business formation across emerging economies. All three pillars show positive bivariate relationships with New Business Density, but these associations weaken after accounting for economic development. Governance provides the most persistent conditional signal, although it is not robust to regional controls.

The evidence therefore favors a systemic interpretation: digital readiness accompanies stronger entrepreneurial activity, but individual digital dimensions cannot be treated as universally independent drivers. For emerging economies, the relevant question is not simply how much digitalization is available, but whether technology, capabilities and institutional conditions develop coherently enough to transform digital opportunities into viable business activity.

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