

THE ENTREPRENEURIAL ENVIRONMENT IN ROMANIA: EVIDENCE FROM 2020 TO 2025

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Abstract

The dynamics of the entrepreneurial environment and the capacity of enterprises to adapt and remain active in the market have been influenced by the major economic and institutional transformations that were triggered in the post-pandemic period. In this context, the study analyzes the evolution of the entrepreneurial environment in Romania during the period 2020-2025 through an integrated approach of the main indicators of enterprise demography and their comparison with the trends recorded at the European Union level. The descriptive-comparative research was based on official statistical data provided by the National Office of the Trade Register (ONRC), the National Agency for Fiscal Administration (ANAF), the National Institute of Statistics (INS), Eurostat and the European Commission. The analysis highlights the fact that the positive dynamics of the establishment of new enterprises coexisted with the accentuation of phenomena associated with operating difficulties and market exit. The results support the need to assess the entrepreneurial environment through an integrated analysis of the life cycle of enterprises and the inclusion of taxpayers declared fiscally inactive as a complementary indicator to capture the difference between the formal existence and the effective functioning of enterprises. The paper contributes to identifying the particularities of the Romanian entrepreneurial environment, assessing its vulnerabilities and guiding policies aimed at increasing entrepreneurial resilience.

Keywords: *entrepreneurial environment; business demography; Romania.*

1. Introduction

In contemporary economies, entrepreneurship is one of the main pillars of economic development, contributing to innovation, job creation, increased competitiveness and the adaptation of economies to technological and institutional changes. From this perspective, the performance of an economy cannot be assessed exclusively through traditional macroeconomic indicators, but also through its capacity to generate, support and consolidate competitive enterprises. The evolution of the entrepreneurial environment thus reflects the level of resilience of the economy and the efficiency of public policies aimed at the business environment.

At the level of the European Union, small and medium-sized enterprises (SMEs) represent the foundation of the economy, accounting for over 99% of all enterprises, providing approximately two-thirds of jobs in the private sector and contributing significantly to the formation of gross added value. Consequently, monitoring the demography of enterprises is an essential tool for assessing economic competitiveness and for substantiating entrepreneurial development policies.

In Romania, the entrepreneurial environment has undergone significant transformations in the period 2020–2025, amid the overlapping of major economic and institutional shocks. The COVID-19 pandemic, disruptions to international supply chains, accelerating inflation, rising energy and financing costs, as well as successive changes to the fiscal and administrative framework have influenced both the emergence of new entrepreneurial initiatives and the ability of existing enterprises to adapt and maintain their activity in an environment characterized by uncertainty.

In the specialized literature, there are analyses of the entrepreneurial environment in Romania, but indicators such as registrations, insolvencies or SMEs performance are analyzed separately. Such an approach provides a partial picture of the functioning of the entrepreneurial environment. From the perspective of enterprise demography, the processes of establishment, operation, suspension, insolvency, dissolution and deregistration represent stages of the same economic life cycle and must be analyzed in an integrated framework. In addition, the indicator on taxpayers declared fiscally inactive completes this perspective, capturing a dimension insufficiently exploited in research dedicated to the entrepreneurial environment.

The main objective of the research was to analyze the transformations of the entrepreneurial environment in Romania during the period 2020–2025 through the integrated use of the main indicators of enterprise demography and by comparing the results with the trends recorded at the European Union level. The research aims to identify the main trends regarding the entry, operation and exit of enterprises from the market, as well as to assess their implications on the resilience of the entrepreneurial environment.

Based on the above arguments, two hypotheses were formulated, namely:

H1. The increase in enterprise entries on the market was accompanied by the intensification of phenomena associated with operating difficulties and enterprise exit from the market at the level of Romania during the period 2020-2025;

H2. The dynamics of enterprise entry, survival and exit in Romania presents particularities in relation to the trends recorded at the level of the European Union;

The paper is structured as follows: a brief review of the specialized literature for the topic addressed in Section 2; presentation of the research methodology and indicators used in Section 3; analysis and discussion of the results in Section 4; conclusions and proposals for future research in Section 5.

2. Brief review of the literature on the relationship between the dynamics of entrepreneurship and economic development

Entrepreneurship is recognized in the economic literature as one of the main factors of economic development, contributing to innovation, job creation, diversification of economic activities and increased competitiveness. The first theoretical approaches highlighted the role of the entrepreneur as an agent of economic change. Schumpeter (1934) considered that economic development is determined by the ability of entrepreneurs to introduce new combinations of production factors and to generate innovation processes, while Drucker (1985) defined entrepreneurship as a systematic process of identifying and capitalizing on economic opportunities.

Over the past two decades, entrepreneurship research has broadened its perspective, shifting the focus from individual entrepreneur characteristics to institutional and economic factors that influence the development of enterprises. This conceptual shift has led to the development of entrepreneurial ecosystem theory, according to which the performance of enterprises depends on the interaction between institutions, the financial environment, human capital, innovation infrastructure and public policies.

In this perspective, entrepreneurial success is no longer explained exclusively by individual initiative, but by the quality of the economic environment in which enterprises are created and operate. The concept of entrepreneurial ecosystem has consolidated in the specialized literature as an analytical framework intended to explain the conditions that favor the emergence and development of enterprises. Isenberg (2010) defines the entrepreneurial ecosystem as the set of actors, institutions and policies that influence entrepreneurial activity, and Stam (2015) emphasizes that the performance of an ecosystem depends on the quality of the interactions between these factors and not exclusively on the number of existing enterprises.

Recent literature (Buratti & Menter, 2025; Cannice et al, 2023; Huggins & Thompson, 2022; Khurana et al, 2022) pays particular attention to the concept of resilience of entrepreneurial ecosystems, defined as their capacity to absorb economic shocks, adapt to environmental changes and continue their development process. The economic crises of recent years have demonstrated that the resilience of an entrepreneurial ecosystem cannot be assessed only by the emergence of new enterprises, but also by their capacity to survive, restructure and generate long-term added value.

From this perspective, the integrated analysis of the entry, operation and exit processes of enterprises provides a more complete picture of the performance of the entrepreneurial environment than the isolated analysis of a single indicator.

Numerous studies (Naudé, 2013; Stel et al, 2005; Wong et al., 2005; Baumol, 1996) highlight that a high number of new businesses is not, in itself, evidence of the performance of an entrepreneurial ecosystem. Equally important are the capacity of businesses to consolidate, the level of productivity, resilience to economic shocks and their contribution to economic development.

At the European Union level, SMEs represent the foundation of the economy, and European policies aim to strengthen their competitiveness by facilitating access to finance, promoting innovation, digitizing administration and reducing administrative burdens. Reports from the European Commission and the OECD highlight that the performance of entrepreneurial ecosystems is directly influenced by the stability of the institutional framework, the quality of governance and the predictability of public policies. Member States characterized by efficient administrations and stable tax systems generally register higher levels of productivity and higher survival rates of enterprises.

In this context, the comparison between Romania and the European Union must be made not only in terms of the number of existing enterprises, but also by assessing the conditions that favor their development and consolidation.

Studies on the Romanian entrepreneurial environment have focused mainly on SMEs' access to finance, the impact of taxation, the digitization of public administration and the evolution of insolvencies. Also, reports prepared by ONRC, INS, ANAF, European Commission and OECD provide relevant statistical information on the evolution of the main indicators of business demography. However, the literature analysis highlights the fact that most studies treat separately indicators on registrations, insolvencies or SME performance. There is relatively little research that analyzes the entire life cycle of businesses in an integrated manner and that includes, alongside the classic indicators of business demography, information on taxpayers declared fiscally inactive.

This fragmented approach limits the understanding of the mechanisms that influence the transformation of the entrepreneurial environment and justifies the need to develop integrated analytical frameworks.

The contribution of our study does not consist in introducing new statistical indicators, but in integrating existing indicators into a unified framework for analyzing the dynamics and resilience of the entrepreneurial environment. The simultaneous analysis of registrations, suspensions of activity, dissolutions, deregistrations, insolvencies and taxpayers declared fiscally inactive allows for the simultaneous assessment of the processes associated with the entry, operation, difficulties and exit of enterprises from the market.

The literature dedicated to the entrepreneurial environment in Romania has developed significantly in recent years, amid the increased interest in the role of small and medium-sized enterprises in economic development and the impact of public policies on their competitiveness. Research has addressed topics such as SMEs' access to financing, the influence of taxation on economic activity, the digitalization of public administration, innovation, regional entrepreneurship and the evolution of insolvencies, using both econometric analyses and descriptive assessments based on official statistical data (Popescu, 2021; Nicolescu & Nicolescu, 2022; European Commission, 2025).

3. Research methodology

The research uses a quantitative, descriptive and comparative approach based on the integrated analysis of the main indicators of the demography of enterprises in Romania during the period 2020–2025. The analysis follows the processes of entry, operation, difficulty and exit of enterprises from the market and is completed by reporting the main developments identified in Romania to the trends recorded at the European Union level. The choice of the period 2020–2025 allows capturing the transformations produced in a context marked by the COVID-19 pandemic, the subsequent economic recovery, inflationary pressures and economic and institutional changes.

The data used in the research come from official and administrative statistical sources such as: the National Office of the Trade Register (ONRC), the National Agency for Fiscal Administration (ANAF), the National Institute of Statistics (INS), Eurostat and the European Commission.

To assess the entrepreneurial environment, seven indicators were selected that are considered representative for describing the main stages of the life cycle of enterprises.

Table 1. Indicators used in the assessment of the entrepreneurial environment

Indicator	Definition
Registrations	The capacity of the economy to generate new entrepreneurial initiatives
Active companies	The effective size of the entrepreneurial environment
Suspensions of activity	Temporary difficulties in carrying out economic activity
Dissolutions	Legal decision to terminate the company's existence
Deregistrations	Final removal of the company from the trade register
Insolvencies	Financial difficulties requiring legal proceedings
Fiscally inactive taxpayers	Complementary indicator on the effective functioning of the economic environment

For the verification of H1, the evolution of registrations is analyzed in parallel with the dynamics of indicators reflecting the difficulties of functioning and the exit of enterprises from the market: suspensions of activity, dissolutions, deregistrations and insolvencies. The analysis is completed by the evolution of the number of active enterprises and taxpayers declared fiscally inactive. The absolute and relative changes of the indicators during the period 2020–2025 are calculated, as well as their annual variations. Hypothesis H1 is supported if the intensification of enterprise entries on the market is accompanied, during the analyzed period, by the increase of indicators associated with difficulties of functioning and exit from the market.

For the verification of H2, the developments identified for Romania are compared with the dynamics of the main harmonized indicators of enterprise demography available at the European Union level, namely enterprise birth rate, enterprise death rate and enterprise survival rate. The comparative analysis follows the pace and direction of the developments, as well as the differences between the dynamics of enterprise entries and exits in Romania and European trends. Hypothesis H2 is supported to the extent that the results highlight relevant and persistent differences between the developments recorded in Romania and those observed at the European Union level. The comparison between Romania and the European Union is made for the period 2021–2023, corresponding to the availability of comparable data at the time of the research.

4. Results and discussion

4.1. Analysis of the transformations of the entrepreneurial environment in Romania during 2020–2025

The period 2020–2025 represents one of the most dynamic stages in the evolution of the Romanian entrepreneurial environment in the last two decades. During this period, the effects of the COVID-19 pandemic, the economic recovery process, the acceleration of inflation, the increase in energy and financing costs, as well as the repeated changes in the fiscal and legislative framework overlapped. These developments simultaneously influenced both the economy's capacity to generate

new entrepreneurial initiatives and the possibility of existing enterprises to continue their activity under competitive conditions.

The analysis carried out in the framework of this study highlights the fact that the Romanian entrepreneurial ecosystem continued to demonstrate a high capacity for regeneration, reflected by maintaining a significant level of registrations of new commercial companies. At the same time, this evolution was accompanied by an increase in indicators reflecting the difficulties encountered by the business environment, such as suspensions of activity, dissolutions, delistings and insolvencies. The existence of these seemingly contradictory trends suggests that the entrepreneurial ecosystem is undergoing an accelerated process of restructuring and adaptation to new economic conditions.

The registration of a new company is a direct expression of entrepreneurial initiative and one of the indicators used to characterize the dynamics of the entrepreneurial environment. However, the evolution of registrations, analyzed in isolation, does not provide a complete picture of its transformations, as it is necessary to report on the dynamics of active enterprises and the phenomena associated with operating difficulties and market exit. In this regard, Table 2 presents the comparative evolution of the main indicators of enterprise demography in Romania during the period 2020–2025.

Table 2. Evolution of the main indicators of enterprise demography in Romania (2020–2025)

Indicator	2020	2021	2022	2023	2024	2025
Suspensions	109.939	148.294	152.809	147.026	124.898	153.425
Dissolutions	10.913	13.020	15.700	16.335	18.716	19.586
Deletions	25.384	31.655	39.320	39.031	46.205	57.378
Insolvencies	51.715	66.897	73.639	71.241	83.012	83.232
Active enterprises (legally)	5.694	6.144	6.649	6.650	7.274	7.553
Taxpayers declared fiscally inactive	1.036.594	1.106.206	1.176.237	1.227.217	1.264.309	1.297.596
Suspensions	359.480	367.344	389.165	417.634	448.359	484.780

Source: Authors' own processing based on data published by the National Trade Register Office (ONRC), 2020–2025 and ANAF Fiscal Statistical Bulletins

In terms of registrations, they increased significantly from 109,939 in 2020 to 148,294 in 2021, reaching 152,809 in 2022. In the following two years, a downward trend is observed, with the number of registrations reaching 124,898 in 2024, after which 2025 marks a significant recovery, up to 153,425 registrations. This evolution suggests a relatively high capacity for regeneration of the entrepreneurial environment, despite the fluctuations manifested during the period.

In parallel, indicators relating to suspensions, dissolutions and deregistrations indicate an increasing pressure on the continuity of the activity of companies. Suspensions increased from 10,913 in 2020 to 19,586 in 2025, which represents an increase of approximately 79.5%. Dissolutions have had an even more pronounced evolution, from 25,384 to 57,378, which means an increase of approximately 126%. Deregistrations have advanced, in turn, from 51,715 in 2020 to 83,232 in 2025, respectively by approximately 61%.

An upward trend is also observed in the case of insolvencies. Their number has increased from 5,694 in 2020 to 7,553 in 2025, which corresponds to an increase of approximately 32.7%. Although the growth rate is lower than in the case of dissolutions or suspensions, the evolution indicates the existence of persistent financial difficulties among a part of the enterprises. At the same time, the number of legally active enterprises has increased steadily throughout the period under review, from 1,036,594 in 2020 to 1,297,596 in 2025, representing an increase of approximately 25.2%. This indicator is particularly relevant because it shows that, despite the increase in deregistrations, dissolutions and insolvencies, the total base of active enterprises has expanded.

Regarding fiscally inactive companies, the data added to the table highlights a continuous increase, from 359,480 in 2020 to 484,780 in 2025, which means an increase of 125,300 fiscally inactive taxpayers, or approximately 34.9%. The trend becomes more pronounced in the second part of the period: 389,165 in 2022, 417,634 in 2023, 448,359 in 2024 and 484,780 in 2025. However, the increase in the number of fiscally inactive taxpayers must be interpreted separately from the evolution of deregistrations or insolvencies, since fiscal inactivity is not equivalent to the cessation of the legal existence of a company.

The coexistence of these developments supports hypothesis H1, according to which the increase in business entries on the market was accompanied by the intensification of phenomena associated with difficulties in functioning and exit from the market. The results thus highlight the need for an integrated assessment of the entrepreneurial environment, which takes into account not only the capacity to create new enterprises, but also the continuity of their functioning and the dynamics of restructuring and exit processes.

In order to deepen the analysis of the difficulties in the functioning of the entrepreneurial environment, the annual evolution of insolvencies was complemented by the analysis of the monthly dynamics of the number of professionals entering insolvency during the period 2020–2025. The 72 monthly observations allow for a more detailed capture of the evolution of the phenomenon and the fluctuations manifested during the analyzed period.

Table 3. Evolution of the number of professionals entering insolvency in Romania, 2020–2025

Lună	2020	2021	2022	2023	2024	2025	2025/2020 (%)
January	463	316	422	436	509	387	-16.41
February	393	471	540	551	611	577	46.82
March	464	623	648	657	683	636	37.07
April	72	598	561	555	723	585	712.50
May	244	512	637	606	565	584	139.34
June	724	556	609	596	593	662	-8.56
July	819	462	515	317	525	631	-22.95
August	397	310	350	257	448	499	25.69
September	453	459	485	603	462	137	-69.76
October	577	560	620	800	777	620	7.45
November	538	576	635	703	621	1,189	121.00
December	550	701	627	569	757	1,046	90.18

Source: Authors' own processing based on data published by the National Trade Register Office (ONRC), 2020–2025, <https://www.onrc.ro/index.php/ro/statistici?id=252>

The monthly analysis highlights a fluctuating evolution of the number of professionals entering insolvency in the period 2020–2025, the differences between years being accompanied by significant variations within them. The year 2020 presents a particular dynamic, marked by the sharp reduction in insolvencies in the first months of the pandemic, followed by a recovery in the second half of the year. In the following years, the phenomenon remains at higher levels, and the annual number of professionals entering insolvency increases from 5,694 in 2020 to 7,553 in 2025, which represents an increase of approximately 32.7%.

However, the monthly dynamics show that this increase did not occur uniformly, but through alternating periods of intensification and decrease in the number of insolvencies. This variability suggests that the aggregate annual evolution may hide significant fluctuations in the short term and supports the need to analyze insolvency as an indicator of the difficulties of the entrepreneurial environment. In the context of the other indicators analyzed, the general trend of increasing insolvencies contributes to supporting hypothesis H1, according to which the dynamics of enterprise entries on the market was accompanied by the intensification of phenomena associated with operating

difficulties and market exit. In order to determine whether these developments represent particularities of the Romanian entrepreneurial environment or are part of the general trends manifested at European level, the analysis is continued by comparing Romania with the European Union (Table 4).

In order to ensure comparability, the harmonised indicators published by Eurostat on the enterprise birth rate and the enterprise death rate were used. The comparative analysis was limited to the period 2021–2023, corresponding to the interval for which the available data allow a more rigorous methodological comparison. Starting with the reference year 2021, Eurostat statistics on business demography are developed in accordance with the new requirements of the European Business Statistics framework, and Eurostat specifies that, in most cases, national series are comparable starting from this year. At the same time, 2023 is the most recent year available in the series used, which does not allow the comparison to be extended to 2025.

Table 4. Business demography indicators in Romania and the European Union, 2021–2023 (%)

	Birth rate RO (%)	Birth rate EU27 (%)	Dif. RO– UE (pp)	Death rate RO (%)	Death rate EU27 (%)	Dif. RO–UE (pp)
2021	11.47	10.79	0.68	7.16	7.76	-0.60
2022	12.05	10.52	1.53	6.07	8.38	-2.31
2023	12.38	10.46	1.92	7.06	8.51	-1.45

Source: Eurostat – Business demography by size class and NACE Rev. 2 activity (bd_size); <https://ec.europa.eu/eurostat/web/business-demography>

The comparative analysis highlights the existence of some peculiarities in the demography of enterprises in Romania compared to the European Union average. Starting with 2021, Romania has consistently recorded values higher than the European average: 11.47% compared to 10.79% in 2021, 12.05% compared to 10.52% in 2022 and 12.38% compared to 10.46% in 2023. The difference in favor of Romania thus increases from 0.68 percentage points in 2021 to 1.92 percentage points in 2023, which highlights a relatively stronger intensification of the process of enterprise creation. An important peculiarity also appears in the case of the rate of enterprise dissolution. Throughout the analyzed period, Romania records values lower than the EU27 average: 7.16% compared to 7.76% in 2021, 6.07% compared to 8.38% in 2022 and 7.06% compared to 8.51% in 2023. It should be noted that data on enterprise deaths are confirmed with a delay, as Eurostat checks whether the enterprise is not reactivated in the next two years, which is why recent values may be preliminary.

Taken together, the two rates outline a distinct profile of the business demography in Romania: in the period 2021–2023, the business creation rate was consistently higher than the EU27 average, while the business closure rate remained below the European level (Figure 1). The results therefore indicate a stronger dynamic of entries into the business population and, simultaneously, a relatively lower intensity of exits through business closures compared to the European Union as a whole.

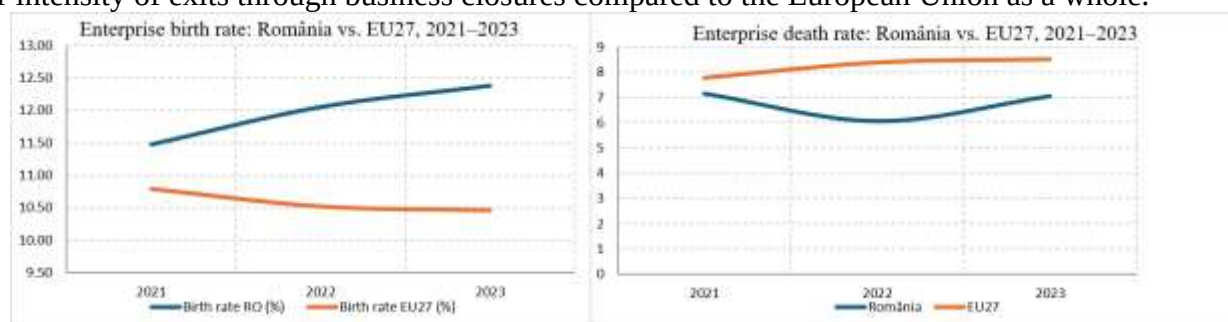


Figure 1. Romania–EU27 comparison for business demographic dynamics in the period 2021–2023

The results obtained support hypothesis H2, according to which the dynamics of business demographics in Romania presents particularities in relation to the trends recorded at the European

Union level. The identified differences are visible both in terms of the intensity of the business creation process and in the dynamics of their exit from the business population.

4.2. Implications for public policies and directions for strengthening the entrepreneurial ecosystem

The analysis carried out in the previous sections highlights that the transformations of the entrepreneurial environment in Romania during the period 2020–2025 were influenced by economic, institutional and legislative factors that acted simultaneously on the entire life cycle of enterprises. The evolution of registrations, active enterprises, suspensions of activity, dissolutions, deregistrations, insolvencies and taxpayers declared fiscally inactive demonstrate that the development of the entrepreneurial environment cannot be explained by a single indicator, but requires an integrated approach.

The research results highlight the existence of an entrepreneurial ecosystem characterized by a high capacity to initiate new economic activities, but also by persistent vulnerabilities regarding the consolidation and development of enterprises in the long term. This conclusion suggests that public policies must go beyond the paradigm of exclusively stimulating the establishment of new enterprises and aim to develop an institutional framework that favors the increase in the competitiveness and sustainability of existing enterprises.

Based on the research results, several strategic directions can be identified:

1. increasing the predictability of the legislative and fiscal framework. The frequency of legislative changes and the complexity of regulations directly influence the ability of enterprises to plan investments and adopt strategic decisions. A stable regulatory framework reduces uncertainty and contributes to strengthening business confidence.

2. improving access to financing. Although numerous support programs for SMEs have been developed in recent years, access to capital continues to represent one of the main difficulties of Romanian enterprises, especially in the development and expansion phases. Diversifying financial instruments and stimulating private investments can contribute to increasing the degree of capitalization and strengthening competitiveness.

3. accelerating the digitalization of public administration and services for the business environment. Simplifying administrative procedures, interoperability of databases and expanding digital services reduce compliance costs and increase the efficiency of the relationship between enterprises and public institutions.

4. Stimulating innovation and developing entrepreneurial skills. Increasing long-term competitiveness requires investments in research, technology transfer, digitalization and continuous training of human resources, so that enterprises can respond to rapid changes in the economic environment.

One of the main results of the research is to demonstrate the usefulness of an integrated approach to assessing the entrepreneurial ecosystem. The simultaneous analysis of indicators on registrations, active enterprises, suspensions of activity, dissolutions, delistings, insolvencies and taxpayers declared fiscally inactive provides a more complete picture of the transformations of the business environment than the separate use of these indicators.

From a public policy perspective, this approach allows the identification of the stages in which vulnerabilities appear and facilitates the design of measures adapted to each phase of the enterprise life cycle. Thus, the research results can constitute a support tool for institutions responsible for developing strategies for entrepreneurship development, SMEs competitiveness and administrative reform.

The research results demonstrate that the transformations of the entrepreneurial ecosystem in Romania in the period 2020–2025 reflect a complex process of adaptation and restructuring, influenced both by internal economic developments and by changes at European level. The integrated analysis of business demographic indicators highlights that the performance of the entrepreneurial

environment depends not only on the economy's capacity to generate new enterprises, but also on their consolidation and competitiveness in the long term.

From this perspective, the development of a competitive entrepreneurial ecosystem requires public policies oriented towards institutional stability, innovation, digitalization, access to financing and continuous monitoring of business environment transformations through the use of an integrated set of statistical indicators.

Another distinctive element of the research is the integration of taxpayers declared fiscally inactive in the analysis of the entrepreneurial ecosystem. The results suggest that the existence of a significant number of fiscally inactive taxpayers reflects not only administrative difficulties, but also the existence of a category of enterprises that, although continuing to exist from a legal point of view, no longer effectively participate in the economic circuit. This observation complements the picture provided by classic indicators of enterprise demography and contributes to a more realistic assessment of the functional dimension of the entrepreneurial environment.

Table 5. Comparative elements regarding the entrepreneurial ecosystem in Romania and the European Union

Dimension analyzed	Romania	European Union
Capacity to create enterprises	High	High
Share of SMEs in the economy	Very high	Very high
Productivity of SMEs	Below EU average	High
Degree of capitalization	Relatively low	Superior
Access to financing	Developing	Consolidated
Digitalization of administration	Significant progress	Advanced
Legislative stability	Variable	Relatively stable
Innovation capacity	Increasing	High
Strengthening enterprises	Moderate	High

Source: Authors' own processing based on data published by the European Commission, Eurostat, OECD and research results.

5. Conclusions

The objective of this study was to analyze the transformations of the entrepreneurial ecosystem in Romania during the period 2020–2025 by using an integrated approach to the main indicators of enterprise demography. Unlike research that analyzes registrations, insolvencies or delistings separately, the study aimed at the simultaneous interpretation of the processes of creation, operation, restructuring and exit of enterprises from the market, starting from the premise that the performance of the entrepreneurial environment must be evaluated as a result of the interaction between these processes.

At the same time, the research demonstrates that the favorable evolution of registrations must be interpreted together with the other indicators of enterprise demography. The increase in suspensions of activity, dissolutions, delistings and insolvencies highlights the existence of continuous processes of restructuring the economic environment, specific to an economy in an accelerated process of adaptation to new competitive conditions. From this perspective, the research results confirm that the isolated analysis of a single indicator can lead to incomplete interpretations of the performance of the entrepreneurial ecosystem.

One of the main contributions of the study is the integration of the indicator on taxpayers declared fiscally inactive in the analysis of business demography. The results obtained show that this indicator complements the information provided by classical statistics and allows a more realistic assessment of the functional dimension of the entrepreneurial environment. The difference between the legal existence of an enterprise and its effective participation in economic activity represents a

dimension insufficiently valued in the specialized literature, but relevant for understanding the transformations of the business environment.

From a practical point of view, the research results support the need to develop public policies aimed at strengthening enterprises, increasing productivity, stimulating innovation, developing entrepreneurial skills, digitizing public administration and ensuring a predictable legislative framework. At the same time, continuous monitoring of enterprise demographic indicators and taxpayers declared fiscally inactive can be a useful tool for assessing the efficiency of these policies and for the early identification of vulnerabilities in the entrepreneurial environment.

The research also presents a number of limitations. The analysis is based on aggregate statistical data and does not capture differences between economic sectors, development regions or individual characteristics of enterprises. In addition, the relationships identified between indicators are interpreted in a descriptive and comparative manner, without the use of econometric models that allow testing causal relationships. These limitations open perspectives for future research oriented towards regional, sectoral and econometric analyses, as well as towards the integration of indicators regarding innovation, digitization and financial performance of enterprises.

Overall, the research results highlight the fact that the entrepreneurial environment in Romania is undergoing a process of structural transformation, characterized by a high capacity for entrepreneurial regeneration and an intensification of economic restructuring processes. Understanding these transformations requires going beyond approaches based on individual indicators and adopting an integrated perspective on the life cycle of enterprises. In this sense, the study demonstrates that the assessment of the entrepreneurial ecosystem should not only answer the question of how many enterprises are established or cease their activity, but especially the question of how the relationships between these processes evolve and what they reveal about the economy's capacity to generate competitive and sustainable development.

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