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THE INTERDEPENDENCE BETWEEN SECTORAL DYNAMICS IN THE BUSINESS ENVIRONMENT OF THE REPUBLIC OF MOLDOVA AND PRODUCTIVE INVESTMENTS

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ABSTRACT

Examining the interdependence between sectoral dynamics of the business environment and productive investments is a current research topic for the Republic of Moldova. A combined analysis of the evolution of the number of enterprises, fixed assets, and sectoral revenues can highlight the dynamics of the recorded transformations and characterize the evolution of sectors and fields of activity within the national economy. We set out to identify trends in the dynamics of the number of enterprises in the Republic of Moldova, highlighting the adaptability and flexibility of the local entrepreneurial environment to the current economic situation. Understanding the specific interdependence between the expansion of the entrepreneurial base and the growth of fixed assets allows us to establish the importance of productive investments for modernizing infrastructure and enhancing the competitiveness of the country's economy. An analysis of revenues recorded by various sectors of activity demonstrates that economic performance depends on the ability of enterprises to capitalize on market opportunities and adapt to the external economic environment. This study analyzes the economy of the Republic of Moldova, which is undergoing a process of structural transformation, in which sectoral dynamics and productive investments influence each other, stimulating sustainable development and the diversification of economic activities carried out by enterprises.

Key words: sectoral dynamics, business environment, productive investments, economic development.

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INTERDEPENDENȚA DINTRE DINAMICA SECTORIALĂ A MEDIULUI DE AFACERI DIN REPUBLICA MOLDOVA ȘI INVESTIȚIILE PRODUCTIVE

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REZUMAT

Examinarea interdependenței dintre dinamica sectorială a mediului de afaceri și investițiile productive reprezintă o temă de cercetare actuală pentru Republica Moldova. Analiza combinată a evoluției numărului de întreprinderi, a activelor imobilizate și a veniturilor sectoriale poate scoate în evidență dinamica transformărilor înregistrate, să caracterizeze evoluția sectoarelor și domeniilor de activitate din cadrul economiei naționale. Ne-am propus să determinăm tendințele dinamicii numărului de întreprinderi din cadrul Republicii Moldova, semnalând adaptabilitatea și flexibilitatea mediului antreprenorial local la conjunctura economică actuală. Cunoașterea specificului interdependenței dintre extinderea bazei antreprenoriale și creșterea activelor imobilizate ne permite să stabilim importanța investițiilor productive pentru modernizarea infrastructurii și sporirea competitivității economiei țării. Analiza veniturilor înregistrate de diferite sectoare de activitate ne demonstrează că performanța economică depinde de capacitatea întreprinderilor de a valorifica oportunitățile pieței și de a se adapta la mediul economic extern. Studiul efectuat analizează o economie a Republicii Moldova aflată într-un proces de transformare structurală, în care dinamica sectorială și investițiile productive se influențează reciproc, stimulând dezvoltarea durabilă și diversificarea activităților economice practicate de către întreprinderi.

Cuvinte-cheie: dinamica sectorială, mediu de afaceri, investiții productive, dezvoltare economică.

Introduction. The development of the business environment is a fundamental prerequisite for sustainable economic growth, the creation of new jobs, and the structural modernization of the national economy. In the Republic of Moldova, the sectoral evolution of enterprises and the intensity of productive investments highlight both the dynamism of private initiative and the economy's ability to adapt to internal and external changes.

From a structural perspective, in recent years, the focus has gradually shifted from traditional sectors such as agriculture, industry, and construction toward knowledge-based sectors, specialized services, and technology, signaling a significant structural transformation.

Conducting a correlated analysis of the number of enterprises, fixed assets, and sectoral revenues allows for the establishment of interdependencies between sectoral dynamics and productive investments, highlighting the sectors most conducive to economic policies oriented toward competitiveness and innovation.

The present study aims to investigate these interdependencies, determine the dominant trends, and identify solutions for strengthening the entrepreneurial and investment environment in the Republic of Moldova.

Results and Discussion. The analysis of the business environment in the Republic of Moldova highlights a close relationship between the sectoral evolution of the economy and the dynamics of productive investments. In the specialized literature, it is emphasized that the development of enterprises is directly influenced by economic, institutional, and investment conditions, which determine firms' capacity to attract capital and expand their activities. Thus, some authors in previous research point out that a favorable business environment, characterized by economic stability, supportive policies, and access to financing, stimulates enterprise development and increases investments in the productive sectors of the economy [6]. At the same time, investments, particularly foreign investments, represent an important factor in the modernization of the economy and in the transformation of the sectoral structure, contributing to increased productivity and economic competitiveness, as highlighted in the analysis of the impact of investments on the economic growth of the Republic of Moldova [7]. Moreover, the transformations of the contemporary economy, marked by digitalization and innovation, significantly influence the way enterprises invest and adapt to new market conditions. In this context, some sources emphasize that the digital transformation of businesses becomes an essential factor for increasing economic efficiency and directing investments toward sectors with higher added value. Therefore, the sectoral dynamics of the business environment and productive investments are in a relationship of interdependence, in which the development of economic sectors stimulates investments, while investments contribute to the modernization and restructuring of the economy [8].

A comprehensive analysis of the evolution of the number of enterprises and the sectoral structure highlights that the dynamics of the business environment in the Republic of Moldova are not uniform.

The increase in the number of enterprises, particularly in knowledge-based and specialized service sectors, indicates a high degree of flexibility among entrepreneurs in adapting to cyclical changes and a trend toward diversification of economic activities. This trend confirms the importance of private initiative as a driver of economic progress, as well as the role of investment in strengthening the capacity to produce economic goods.

At the same time, traditional sectors such as agriculture, manufacturing, and construction maintain a steady growth rate, highlighting the stability of the economic structure and their role as fundamental components. Fluctuations in sectors such as trade or the financial sector reflect processes of consolidation, optimization, and efficiency improvements, which support the overall competitiveness of the business environment.

The contrast between rapidly expanding emerging sectors and traditional sectors that are steadily evolving creates a dynamic environment in which productive investments become a key tool for fostering sustainable economic growth and adapting the economy's structure to changes in internal and external factors.

Table 1. Trends in the number of enterprises in the Republic of Moldova by type of activity for the period 2021–2024

Types of activity	Years				Change ±		
	2021	2022	2023	2024	2022/ 2021	2023/ 2022	2024/ 2023
agriculture, forestry, and fishing	5,077	5,454	5,664	5,990	+377	+210	+326
mining	118	108	116	121	-10	+8	+5
manufacturing	4,982	5,064	5,125	5,274	+82	+61	+149
Production and supply of electricity and heat, gas, hot water, and air conditioning	204	279	351	520	+75	+72	+169
water distribution; sanitation, waste management, decontamination activities	486	479	493	526	-7	+14	+33
construction	3,726	3,882	3,904	4,229	+156	+22	+325
wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles	21,151	21,341	21,142	21,903	+190	-199	+761
transport and storage	3,272	3,531	3,662	3,978	+259	+131	+316
Accommodation and food service activities	2,157	2,271	2,253	2,610	+114	-18	+357
information and communications	2,888	3,306	3,732	4,231	+418	+426	+499
Financial and insurance activities	1,068	1,060	988	973	-8	-72	-15
real estate transactions	3,960	4,057	4,070	4,277	+96	+13	+207
professional, scientific, and technical activities	5,299	5,571	5,813	6,652	+272	+242	+839
Administrative and support service activities	1,907	1,957	2,051	2,466	+50	+94	+415
public administration and defense; compulsory social insurance	15	15	18	19	0	+3	+1
education	656	703	723	839	+47	+20	116
health and social services	1,340	1,437	1,503	1,652	+97	+66	+149
arts, recreation, and leisure	562	614	651	737	+52	+37	+86
other service activities	1,437	1,479	1,519	1,728	+42	+40	+209
TOTAL by activity	60,305	62,608	63,778	68,725	+2,303	+1,170	+4,947

Source: Prepared by the authors based on data provided by the National Bureau of Statistics [1]

An analysis of the dynamics of the number of enterprises during the 2021–2024 period highlights a general upward trend, reflecting an economic climate relatively favorable to the development of the entrepreneurial environment. The steady overall growth suggests the economy's ability to adapt to the challenges of recent years and a gradual revival of private initiative.

There is a marked expansion in knowledge-based and service sectors, such as information and communications, professional activities, and administrative services. This trend indicates a structural transformation of the economy, increasingly oriented toward digitalization, outsourcing, and high-value-added services.

At the same time, traditional sectors—agriculture, manufacturing, and construction—have recorded moderate and steady growth, a sign that they remain core pillars of the economy, even if their pace of development is more subdued compared to modern sectors.

An interesting aspect is the fluctuating dynamics in trade, financial activities, or water distribution, where periods of stagnation or slight decline occur. This phenomenon may reflect restructuring processes, market consolidation, or increased competitiveness, which lead to the exit of less efficient enterprises.

The visible growth in sectors such as health, education, and support services indicates an increase in demand for social and administrative services, which may be associated with demographic changes, rising living standards, and the diversification of the population's needs.

Overall, the trends analyzed suggest an economy undergoing modernization, with a gradual shift from traditional activities toward innovative sectors and specialized services. The generally positive trend confirms the strengthening of the entrepreneurial environment and the increasing diversity of the economic structure [4].

The correlation between the dynamics of the number of enterprises and the evolution of fixed assets reveals a direct link between the expansion of the entrepreneurial base and the intensity of productive investments. The sectors where the number of enterprises is growing steadily generally coincide with the sectors attracting the most significant investments in fixed assets, which underscores the fact that entrepreneurial initiative and investment capacity influence each other.

According to the National Bureau of Statistics of the Republic of Moldova, fixed assets are assets held for use in the entity's operations for a period exceeding one year or for transfer to third parties for use [2].

Thus, the analysis of fixed assets provides an in-depth perspective on the level of modernization and consolidation of enterprises, highlighting priority areas for economic policies aimed at stimulating investment. In this context, emerging sectors, such as information and communications or professional and administrative services, become strategic links for increasing productivity and diversifying the economic structure.

Overall, the interdependence between the sectoral dynamics of the business environment and productive investments reflects a transforming economy: infrastructure modernization, the expansion of innovative activities, and the consolidation of fixed capital are taking place in parallel with enterprises' adaptation to market demands and external challenges, ensuring balanced and sustainable economic development.

An analysis of the dynamics of fixed assets of enterprises in the Republic of Moldova provides a relevant perspective on the directions of business environment development and the intensity of productive investment processes. Fixed assets reflect the long-term economic capacity of enterprises, the degree of technological modernization, infrastructure expansion, and the level of consolidation of the material base across various sectors of activity. Therefore, their evolution constitutes a key indicator for understanding the interdependence between sectoral dynamics and productive investments.

The data presented in Table 2 highlight changes in the value of fixed assets during the 2021–2024 period, both at the aggregate level and across the main types of economic activity. A general upward trend in the total volume of fixed assets is evident, suggesting an intensification of investment and the consolidation of fixed capital in the economy. At the same time, the pace and magnitude of these increases differ significantly across sectors, reflecting structural characteristics, varying levels of investment attractiveness, and the impact of internal and external economic factors.

Thus, a comparative analysis of absolute deviations allows for the identification of sectors with the most pronounced investment expansion, as well as those that have experienced adjustments or fluctuations, providing a solid empirical basis for assessing the relationship between sectoral transformations and the orientation of productive investments in the Moldovan economy.

Table 2. Dynamics of fixed assets of enterprises in the Republic of Moldova by type of activity for the period 2021–2024, million lei

Types of activity	Years				Deviation ±		
	2021	2022	2023	2024	2022/ 2021	2023/ 2022	2024/ 2023
agriculture, forestry, and fishing	22,731.07	27,595.06	28,466.96	30,833.79	+4,863.99	+871.90	+2,366.83
mining	1,182.88	1,217.07	1,428.54	1,501.67	+34.19	+211.47	+73.13
manufacturing	31,379.44	33,361.65	34,042.00	37,459.61	+1,982.21	+680.35	+3,417.61
Production and supply of electricity and heat, gas, hot water, and air conditioning	22,537.46	25,057.09	24,643.79	26,416.56	+2,519.63	-413.30	+1,772.77

water distribution; sanitation, waste management, decontamination activities	6,587.34	5,381.92	5,960.82	6,360.05	-1,205.42	+578.90	+399.23
construction	13,310.23	15,687.69	17,082.12	19,346.27	+2,377.46	+1,394.43	+2,264.15
wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles	40,571.73	44,219.02	46,369.74	51,243.77	+3,647.29	+2,150.72	+4,874.03
transport and storage	19,263.24	19,916.14	21,406.78	20,066.79	+652.90	+1,490.64	-1,339.99
Accommodation and food service activities	4,328.74	4,576.92	4,791.48	5,781.32	+248.18	+214.56	+989.84
information and communications	12,880.30	12,773.80	12,597.29	13,584.14	-106.50	-176.51	+986.85
financial and insurance activities	10,459.63	11,063.31	10,895.30	11,437.98	+603.68	-168.01	+542.68
real estate transactions	31,068.80	32,233.49	32,906.87	35,195.58	+1,164.69	+673.38	+2,288.71
professional, scientific, and technical activities	3,675.95	3,839.07	5,570.79	6,126.07	+163.12	+1,731.72	+555.28
Administrative and support service activities	2,035.02	2,420.90	2,742.62	3,839.77	+385.88	+321.72	+1,097.15
public administration and defense; compulsory social insurance	17,456.19	19,921.59	21,960.03	22,385.21	+2,465.40	+2,038.44	+425.18
education	8,530.46	9,554.16	9,741.62	10,151.11	+1,023.70	+187.46	+409.49
Health and Social Services	7,853.90	8,795.36	9,850.86	10,921.75	+941.46	+1,055.50	+1,070.89
arts, recreation, and leisure	1,467.90	1,551.52	1,599.13	3,379.94	+83.62	+47.61	+1,780.81
other service activities	340.74	309.18	420.86	459.73	-31.56	+111.68	+38.87
TOTAL by activity	257,661.02	279,474.93	292,477.59	316,491.10	+21,813.91	+13,002.66	+24,013.51

Source: Prepared by the authors based on data provided by the National Bureau of Statistics [3]

An analysis of the dynamics of fixed assets by type of activity reveals a clear trend toward strengthening the productive base of enterprises in the Republic of Moldova during the 2021–2024 period. The steady increase in the total value of fixed assets confirms that the business community has continued to invest in modernization, expansion, and diversification, despite an economic environment marked by regional uncertainties and inflationary pressures.

The data reveal an intensification of investments in key sectors such as trade, manufacturing, construction, and real estate transactions, suggesting a pronounced focus on developing economic infrastructure and enhancing operational capacities. At the same time, developments in sectors such as information and communications or water distribution indicate the existence of temporary adjustments, followed by investment rebounds, reflecting processes of adaptation to new market conditions.

There is also a direct correlation between sectoral dynamics and the intensity of productive investment: sectors with high growth potential and stable demand have attracted a larger volume of fixed assets, thereby strengthening their position within the national economic structure. This interdependence underscores the role of investment as a key determinant of competitiveness and long-term sustainability.

Overall, the evolution of fixed assets reflects a gradual process of structural transformation of the business environment in the Republic of Moldova. To maintain this positive trajectory, it is essential to foster a stable investment climate oriented toward innovation, efficiency, and sustainable growth, capable of harnessing the potential of each economic sector.

According to the Investment Agency, established by the Government of the Republic of Moldova, regarding foreign investment, “investment promotion” sources that aggregate central bank statistics indicate that the stock of foreign direct investment (FDI) reached approximately $4.926 billion in 2022 and that the sectoral distribution is concentrated (finance, manufacturing, energy, trade, ICT)[11].

Between 2015 and 2024, the Republic of Moldova ranked at the bottom of the regional standings regarding FDI attraction, both in terms of cumulative per capita inflows and relative to GDP. However, in recent years, inflows have stabilized and key indicators have gradually improved, suggesting the existence of an investment base capable of sustaining positive momentum in the coming years) [3].

A high volume of FDI signifies the confidence placed by the foreign business community in the national economy. The relatively low volume of investment in the Republic of Moldova appears to be largely due to a regulatory framework that is less favorable compared to other countries in the region [10].

In this regard, it is important to note that the Government of the Republic of Moldova is making efforts aimed at increasing the capacity to finance investments by local entrepreneurs.

According to the Ministry of Economic Development and Digitalization, the year 2026 marks a new stage of national strategic transition: from a model predominantly based on grants to a modern and diversified economic development architecture that combines non-reimbursable financial support instruments with other financing mechanisms aligned with European practices, aimed at capital multiplication and competitiveness. The strategic focus is shifting toward sustainable financial instruments capable of generating amplified investment impact. In 2026, the Government, through the Organization for Entrepreneurship Development, will allocate approximately 1.045 billion MDL to modern financial instruments, an exponential increase from approximately 117 million MDL in 2025 [12].

Government policies aimed at attracting investment also play a positive role. The total volume of investments attracted in 2024 reached 42.7 million EUR, compared to the initial target of 26 million USD. This achievement was due to the facilitation of 13 investment projects, carried out by both local and international investors from countries such as Romania, Germany, Estonia, Denmark, and Israel. These investments directly contributed to the diversification of the Moldovan economy, generating long-term development opportunities and strengthening investor confidence. The projects targeted strategic sectors such as the hospitality industry, construction, IT, and consulting services, bringing new technologies and know-how that supported the modernization of the country’s economic infrastructure [7].

Table 3. Revenue trends of enterprises in the Republic of Moldova by type of activity for the period 2021–2024, in million lei

Sectors	Years				Change ±		
	2021	2022	2023	2024	2022/ 2021	2023/ 2022	2024/ 2023
agriculture, forestry, and fishing	24,713.46	27,900.14	25,498.62	27,483.02	+3,186.68	-2,401.52	+1,984.40
mining	1,185.85	1,290.52	1,502.12	1,647.47	+104.67	+211.60	+145.35
manufacturing	67,092.54	85,312.73	84,953.58	83,684.57	+18,220.19	-359.15	-1,269.01
Production and supply of electricity and heat, gas, hot water, and air conditioning	23,261.30	46,186.25	56,700.28	50,843.00	+22,924.95	+10,514.03	-5,857.28
water distribution; sanitation, waste management, decontamination activities	3,911.09	2,349.50	2,574.31	3,067.79	-1,561.59	+224.81	+493.48
construction	25,273.68	26,307.06	28,693.58	28,612.19	+1,033.38	+2,386.52	-81.39
wholesale and retail trade; maintenance and repair of motor vehicles and motorcycles	238,001.29	292,195.65	289,605.39	307,930.92	+54,194.36	-2,590.26	+18,325.53
transport and storage	20,951.50	31,158.05	30,548.74	31,714.64	+10,206.55	-609.31	+1,165.90

Accommodation and food service activities	4,465.06	7,044.26	9,202.65	11,413.06	+2,579.20	+2,158.39	+2,210.41
information and communications	18,149.77	21,806.32	24,746.44	27,127.01	+3,656.55	+2,940.12	+2,380.57
financial and insurance activities	4,788.81	5,559.75	5,859.81	5,544.30	+770.94	+300.06	-315.51
real estate transactions	6,380.19	6,862.28	7,856.64	8,525.03	+482.09	+994.36	+668.39
professional, scientific, and technical activities	5,552.27	6,145.51	7,103.71	8,279.03	+593.24	+958.20	+1,175.32
Administrative and support service activities	6,531.43	8,902.30	10,664.05	13,641.44	+2,370.87	+1,761.75	+2,977.39
public administration and defense; compulsory social insurance	11,924.20	12,270.21	14,274.15	16,419.73	+346.01	+2,003.94	+2,145.58
education	3,185.05	3,602.73	4,626.54	5,045.94	+417.68	+1,023.81	+419.40
health and social assistance	15,642.91	16,345.21	18,843.96	21,794.19	+702.30	+2,498.75	+2,950.23
arts, recreation, and leisure	6,290.21	9,968.70	11,838.95	14,595.12	+3,678.49	+1,870.25	+2,756.17
other service activities	713.56	835.47	1,031.19	1,226.53	+121.91	+195.72	+195.34
TOTAL by activity	488,014.15	612,042.63	636,124.72	668,594.97	+124,028.48	+24,082.09	+32,470.25

Source: Prepared by the authors based on data provided by the National Bureau of Statistics [3]

Analysis of data from 2021–2024 reveals a complex but overall positive picture of the evolution of corporate revenues in the Republic of Moldova. The national economy demonstrates adaptability and resilience, even though growth rates vary significantly from one sector to another.

First, the steady increase in total revenue by activity (from 488,014.15 million lei to 668,594.97 million lei) confirms a general trend of economic expansion. Although the growth rate has moderated following the significant surge in 2022, the trend remains positive, indicating stabilization and gradual consolidation [5]..

The wholesale and retail trade sector continues to be the main driver of revenue, with the highest absolute increases. This reflects the dominant role of domestic consumption and commercial activities in the structure of the national economy.

Similarly, sectors such as information and communications**,** professional, scientific, and technical activities, and administrative services show a clear upward trajectory, suggesting a gradual shift toward higher-value-added activities and a modernization of the economic structure.

A notable exception is the energy sector, which recorded spectacular growth in 2022 and 2023, followed by a correction in 2024. This trend reflects the sector's sensitivity to external factors such as prices on foreign markets and the regional context, as well as its ability to rebound after periods of significant instability.

Agriculture shows fluctuations, confirming its dependence on natural and cyclical factors. However, the recovery in 2024 demonstrates the primary sector's potential for recovery.

Social sectors—education**,** health, and social assistance, as well as public administration—are recording steady growth, indicating a consolidation of funding and increased emphasis on human capital and social infrastructure.

At the same time, some industrial sectors show signs of stagnation or slight declines in the last year analyzed, suggesting the need for additional investment, technological modernization, and increased competitiveness.

Overall, revenue trends reflect an economy undergoing transformation: increasingly service-oriented, consumption-dependent, and influenced by external factors, yet capable of maintaining its growth trajectory. The general trend is favorable, but sustaining it requires structural balance, diversification, and the consolidation of high-value-added productive sectors.

Conclusions. The analysis of the interdependence between the sectoral dynamics of the business environment and productive investments in the Republic of Moldova highlights that the national economy is undergoing a gradual process of structural transformation. The positive evolution in the number of enterprises, the growth of fixed assets, and the dynamics of sectoral revenues confirm the existence of a direct relationship between the development of the entrepreneurial environment and the intensity of investment processes. Sectors based on services, information technologies, professional activities, and administrative services are recording accelerated development rates, indicating an increasingly pronounced orientation toward activities with higher added value. At the same time, traditional sectors such as agriculture, manufacturing industry, and construction continue to represent important pillars of the national economy, ensuring the stability of the economic structure and contributing to value creation. The results of the research confirm that productive investments constitute an essential factor for the modernization of economic infrastructure, the enhancement of enterprise competitiveness, and the strengthening of the economy's capacity to adapt to external challenges.

In order to maintain and amplify the positive trends identified, it is necessary to implement economic policies aimed at stimulating productive investments and strengthening the business environment. In this regard, the following directions of action are proposed:

• improving the investment climate by simplifying the regulatory framework and increasing institutional transparency;

• developing modern financial instruments to support enterprise investments, particularly for SMEs;

• stimulating investments in innovative and knowledge-based sectors such as information technology, research, and professional services;

• strengthening economic and technological infrastructure, including through the digitalization of economic and administrative processes;

• attracting foreign direct investments into sectors with high development potential and integrating them into regional and European value chains;

• supporting the technological modernization of traditional sectors, particularly agriculture and manufacturing industry, in order to increase productivity and competitiveness.

In conclusion, the interdependence between the sectoral dynamics of the business environment and productive investments represents a determining factor for sustainable economic development in the Republic of Moldova. Strengthening this relationship through coherent economic policies oriented toward innovation can contribute to accelerating the structural transformation of the economy and increasing its competitiveness in the long term.

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