



Entrepreneurship Assessment

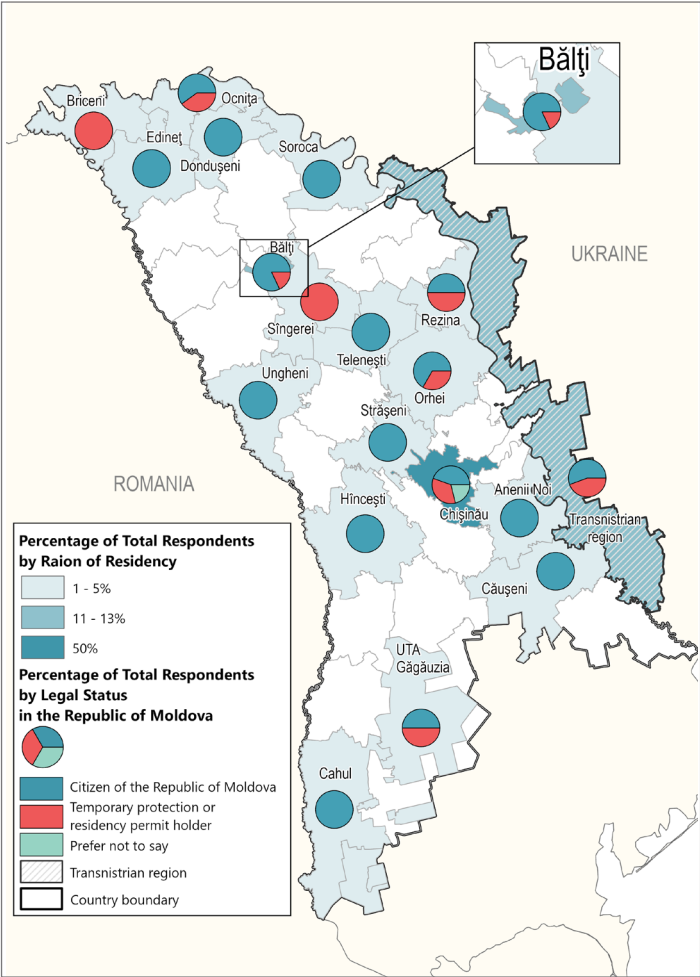
December 2024 | Republic of Moldova

Context & Rationale

According to data from UNHCR, 123,000 refugees from Ukraine have been recorded in the Republic of Moldova as of September 2024.¹ Given the protracted character of the conflict in Ukraine, many of these refugees have indicated a preference to remain in Moldova in the medium-to-long term.² In such cases, the need for longer-term planning and durable solutions is critical; attention is particularly required to improve the livelihood opportunities and outcomes for refugees to guarantee their inclusion in Moldovan society.

Given the integrative potential of entrepreneurship as an activity which can financially and socially empower refugees, this assessment aspired to inform more targeted livelihood programming which could support existing and aspiring entrepreneurs to develop themselves professionally in the future. Specifically, this assessment aimed to understand the profiles and motivations of existing Moldovan entrepreneurs, as well as existing and aspiring entrepreneurs from the refugee community. It assessed the integrative and social-cohesion potential of entrepreneurship as a livelihood strategy, as well as the kinds of obstacles that entrepreneurs encountered in establishing and administering their enterprises. The assessment also explored the opportunities and supports available to entrepreneurs and identified recommendations for increased involvement in the entrepreneurship sector by local communities. Lastly, this research assessed in what ways, and to what extent gender influenced the experiences of entrepreneurs.

Map: Raion of Residency and Legal Status of Survey Respondents



Key Assessment Findings

- Financial Assistance:** Entrepreneurs consistently reported the need for additional financial assistance to support the establishment of businesses, and critically their development in the medium-term. Entrepreneurs were broadly satisfied with existing supports although intermediate-level business-owners specifically sought larger financial awards with greater flexibility on their use.
- Professional Development:** Many entrepreneurs, especially refugees, benefited from training, gaining new skills, inspiration, and support for professional redevelopment. Entrepreneurs sought additional training opportunities with an emphasis on technical skills for administering a business in Moldova.
- Positive Impact For Refugees:** Entrepreneurship effectively promoted the integration of refugees into Moldovan society and offered a path to financial stability despite the associated challenges associated. Refugees, in particular, reported strengthened relationships with the host community, as well as greater cultural integration.

Methodology Overview

This assessment employed both quantitative and qualitative methodologies. Data collection took place between the 1st July and the 10th August 2024.

The quantitative component comprised a short, self-administered questionnaire. The survey targeted three populations of interest via a convenience-sampling strategy: host-community entrepreneurs, refugee-community entrepreneurs, and members of the refugee community who aspired to establish businesses in the future. This was achieved via the dissemination of the survey among pre-identified organisations. It is worthwhile to note that many Moldovans who aspired to be entrepreneurs also partook in the survey and that their questionnaires were retained. The online survey

also functioned as a pool of potential interviewees for the qualitative component. Survey respondents were asked if they consented to be contacted to partake in a qualitative interview. Those who agreed were then chosen based on their profiles. In some cases, the opposite occurred with entrepreneurs being identified for interview first, and later, completing the survey.

The qualitative component involved 38 individual interviews. 8 semi-structured interviews were carried out with each of the three populations of interest. Originally, focus-group discussions were planned for aspiring refugee entrepreneurs though, due to difficulties finding sufficient participants, individual interviews were conducted in lieu. 14 key-informant interviews (KIIs) were also conducted with subject-matter experts in the sector. A more detailed methodology can be found in the Terms of Reference.³

Survey Demographics



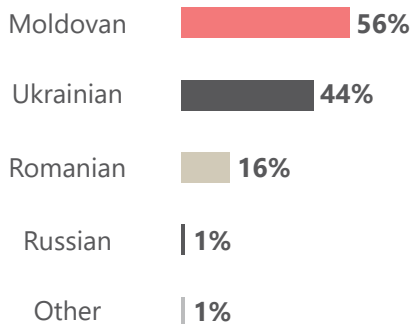
140 individual surveys



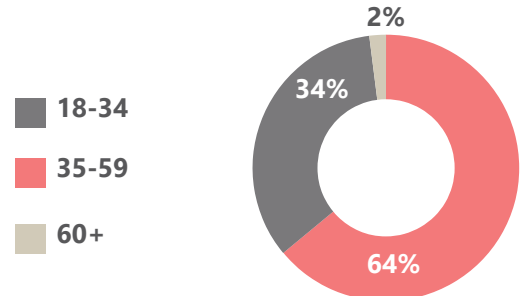
76% female
24% male

39 years old
average age of respondent

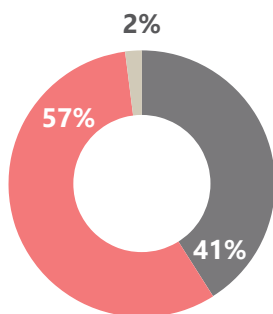
% of Respondents by Nationality (n=140)*



% of Respondents by Age Range (n=140)



% of Respondents by Legal Status (n=140)



% of Respondents by Professional Background in Top 6 (n=140)

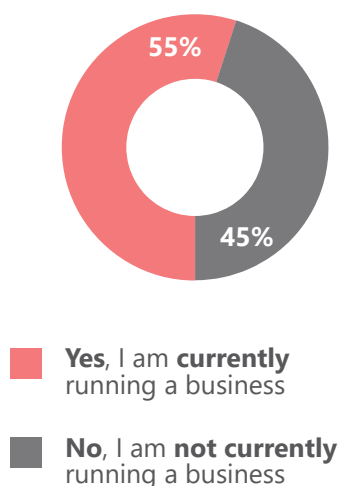


Citizen of Moldova
 Temporary Protection / Residency Permit Holder
 Prefer not to say

Entrepreneur Profiles

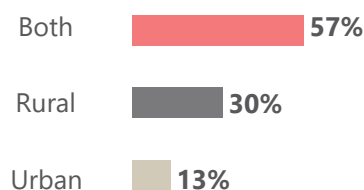
Survey respondents came from a diverse range of professional backgrounds, and described being at different stages of their careers in the entrepreneurship sector. Of those respondents who partook in the survey, the top three professional backgrounds reported were management; manufacturing and production; and education. The remaining respondents were drawn from a wide breadth of other backgrounds.⁴ In this cohort (n=140), 45% indicated that they were currently running businesses and 55% reported that they were not. Among those not currently running businesses (n=77), 54% stated that they planned to start their own business in the near future. This subset (n=42) comprised 30 refugee and 12 host respondents. The remaining 46% stated they would start their own businesses in the longer term. This subset (n=35) included 23 host and 12 refugee respondents.

% of Respondents by Current Activity in the Entrepreneurship Sector (n=140)



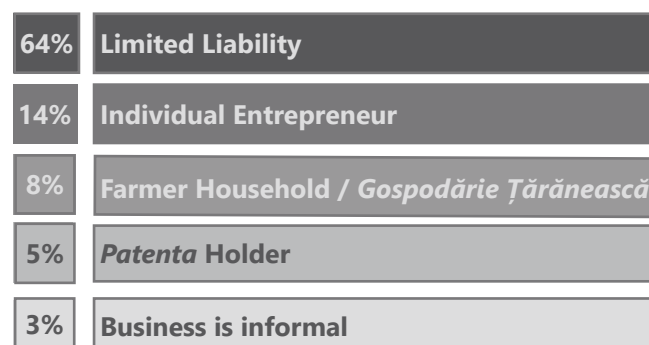
Respondents who managed businesses were drawn from a broad range of industries and operated in both urban and rural contexts. Among active entrepreneurs (n=63), 22% were operating in the agricultural sector, 14% in the beauty sector, 11% in the manufacturing sector, and 8% in the entertainment and tourism sectors respectively. The remaining respondents operated in a variety of other industries.⁵ Of those active refugee entrepreneurs (n=17), 5 respondents reported that they operated in the beauty sector; 2 in the retail sector; 2 in the manufacturing sector; 2 in the hospitality sector; 2 in the professional-services sector; 2 in the marketing sector; 1 in the healthcare sector; and 1 in the construction sector. Among active entrepreneurs (n=63), 57% were operating their businesses in both urban and rural settings, 30% were operating exclusively in rural areas, and 13% were operating exclusively in urban areas. 11 refugee businesses operated in Chişinău, 2 in Bălţi, and 1 in Orhei, Rezina, Singerei, and Transnistria respectively. Entrepreneurs, interviewed as part of the qualitative component, came from the tech, food-processing, beauty, tourism, manufacturing, and construction sectors, among others.

% of Active Entrepreneurs by Location of Business Activity (n=63)



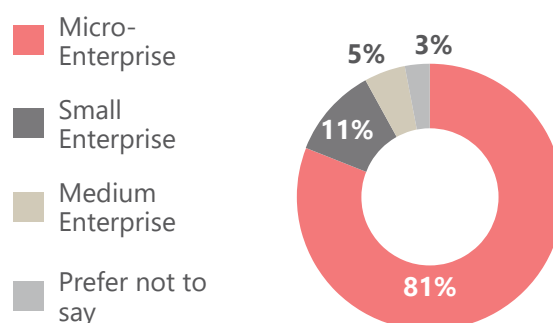
Survey respondents operating businesses were mainly operating limited-liability companies.⁶ A majority of entrepreneurs described their businesses as micro-enterprises. More than half of business-owners also reported that they employed staff in their enterprises. Of those running a business (n=63), 64% were running limited-liability companies, and 14% were individual entrepreneurs. 8% were farmer households (*Gospodărie Ţărănească* in Romanian), and 5% were *patenta* holders.⁷ 81% of active entrepreneurs described their businesses as micro-enterprises, and 11% as small enterprises.

% of Active Entrepreneurs by Legal Status of Business in Top 5 (n=63)



Of those current business-owners (n=63), 62% reported that they were employing others in their business while 38% were not. Of those employing staff (n=39), 77% were employing 1-5 employees, 8% were employing 6-10 employees, 5% were employing 11-25 employees, and 8% were employing 26-29 employees. 3% were employing 30+ employees. In total, these entrepreneurs employed 383 people in their businesses. Among refugee entrepreneurs (n=17), 7 refugee entrepreneurs reported that they employed workers, averaging 2 employees each.

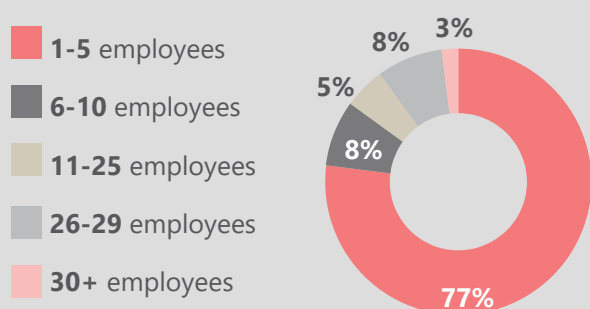
% of Active Entrepreneurs by Size of Business (n=63)



% of Active Entrepreneurs by Employment of Workers in Business (n=63)



% of Active Entrepreneurs by Numbers of Employees Hired (n=39)



Though aspiring entrepreneurs, interviewed in the qualitative component, demonstrated diverse aspirations for their businesses, the beauty sector predominated as the intended sector of operation. A majority of aspiring refugee entrepreneurs indicated a desire to operate in the beauty sector. This may be the result of a sampling bias linked to the use of a non-probabilistic sampling strategy. It is also worthwhile to note that the potential attractiveness of the beauty sector may be linked to the proliferation of training opportunities in Moldova, as well as to the lower associated costs of establishing and managing a business in this sector. A few others nevertheless expressed a desire to establish businesses in the retail, education, and marketing sectors.

Impact of Displacement and the Escalation of the Conflict

The displacement crisis and the escalation of conflict in Ukraine produced profound repercussions for both the host and refugee communities, with particularly acute consequences for those displaced from Ukraine. Many refugees detailed that their livelihoods, including their former businesses, had been either destroyed or disrupted due to the conflict, with a few refugee interviewees emphasising that they were forced to abandon their entire lives in Ukraine. Some established refugee entrepreneurs explained that they had to develop new businesses in Moldova from scratch. Ultimately, however, they sought to emphasise the positive aspects of their lives in Moldova post-displacement. For instance, most established refugee entrepreneurs stated they were committed to the development of their businesses in Moldova, a point reiterated by most aspiring refugee entrepreneurs.

Among host-community entrepreneurs, the escalation of the conflict in Ukraine created problems which harmed the sustainability and profitability of a diverse range of businesses. A majority of host entrepreneurs noted that business had suffered since the escalation of conflict. Some interviewees specified a dip in investor interest in Moldova, as well as logistical disruptions to business operations. A few host interviewees also cited financial pressure due to inflation as well as a subsequent decrease in demand for goods and services.

Motivations

Respondents appeared largely motivated by the pursuit of financial independence, and a desire for personal freedom. The experience and consequences of displacement appeared to greatly shape the motivations of refugees which were characterised by a desire for financial independence in a context of both unsatisfactory and limited employment opportunities. 75% of survey respondents (n=140) reported that they were seeking financial independence. Particularly, 86% of refugee respondents (n=58) reported the same, demonstrating perhaps the need for an immediate access to a source of livelihood for refugee respondents. In interviews, a majority of established and aspiring refugee entrepreneurs corroborated the importance of financial independence as a motivation as did a few host entrepreneurs and KIs.

% of Respondents by Reasons for Pursuing a Career as an Entrepreneur (n=140)*

	Overall	Temporary Protection / Residency Permit Holder	Citizen of Moldova
Financial Independence	75%	86%	68%
Personal Freedom	56%	57%	56%
Passion & Interest	51%	48%	54%
Unsatisfactory Employment Situation	26%	41%	15%
Lack of Alternatives	13%	21%	8%
Desire for Challenge	20%	12%	25%
Family Heritage	6%	5%	6%
Other	2%	2%	2%

Overall Temporary Protection / Residency Permit Holder Citizen of Moldova

56% of survey respondents (n=140) indicated personal freedom as a motivation for entering the entrepreneurship sector while 51% of respondents reported passion and interest in the sector. In interviews, some established host and refugee entrepreneurs confirmed that they were motivated specifically by the pursuit of professional freedom, while some others cited their former professional

experiences as a source of motivation.

26% of survey respondents (n=140) reported an unsatisfactory employment situation while 13% reported upon the lack of alternative employment opportunities. Here, it is instructive to look at the educational levels of entrepreneurs; of all those surveyed (n=140), 78% of all respondents had a tertiary education while 71% of all refugees (n=58) reported the same. High levels of education, particularly for the refugee community, combined with poor employment outcomes, appeared to have led to increased interest in entrepreneurship as a livelihood activity given 41% of refugees indicated an unsatisfactory employment situation. This was somewhat corroborated in the qualitative component where some refugee respondents described that they could not access alternative employment opportunities and that this encouraged them to pursue their business ideas. A few host and refugee interviewees further reported a dissatisfaction with former employment opportunities in Moldova. A lack of competencies in Romanian were cited by a few refugees as a factor which restricted their job opportunities in Moldova, making entrepreneurship a more accessible livelihood opportunity. Both these points were re-iterated by a few KIs.

The decision by host and refugee entrepreneurs to enter a particular sphere of business was primarily motivated by previous sectoral experience. Many refugees nevertheless cited their participation in professional trainings as an influential factor when choosing a business sector. A majority of established host and refugee entrepreneurs asserted that they possessed sector-specific experience or knowledge which guided their sectoral choice. In interviews, a few refugee entrepreneurs reported that they had acquired professional qualifications in Moldova and that this professional opportunity influenced their choice of sector. A few aspiring refugee entrepreneurs echoed this, demonstrating somewhat the way in which livelihood programming has influenced refugees to explore opportunities in the entrepreneurship sector. Otherwise, some refugee respondents sought an opportunity to innovate in a specific sector, indicating the presence of unfilled niches in the Moldovan market. A few others reported they were passionate about their sector. Finally, a few respondents notably reported that their sector of operation did not require significant investment and that this contributed to their sectoral choice.

Entrepreneurship as an Integration Strategy

Entrepreneurship has emerged as an effective avenue for integrating Ukrainian refugees into Moldovan society, fostering socio-economic inclusion and cultural adaptation, despite challenges. All refugee entrepreneurs reported that entrepreneurship had improved their integration outcomes and indeed, encouraged further integration. This point was seconded by a majority of KIs. For instance, a majority of refugee entrepreneurs indicated their desires to expand their enterprises in

the future. A majority of refugee entrepreneurs further recorded that entrepreneurship had positively impacted their development of relationships with colleagues in the business community in Moldova. Most refugees further indicated that they were learning the Romanian language via work and classes, a point strongly reported in secondary research.⁸ A few refugee entrepreneurs notably reported that they would not likely return to Ukraine immediately when the war ends given their commitment to their new enterprises in Moldova. It is important to note that this sense of social well-being and integration, exhibited by refugees, is well reflected in secondary materials; for example, some studies indicate that participating in entrepreneurship activities is connected to the positive psychological well-being of refugees, facilitating the reframing of their identities and reducing the stigma associated with being a refugee.⁹

Entrepreneurship as a Livelihood Strategy

Entrepreneurship was widely recognised as a viable pathway to building a livelihood in Moldova, but it was also characterised by challenges and insecurities. Host and refugee entrepreneurs reported that entrepreneurship had improved their livelihood outcomes, with some host entrepreneurs noting entrepreneurship as source of financial stability for them. Nevertheless, it is interesting to observe that 64% of survey respondents running a business (n=63) stated that their business income was not their only source of income, likely indicating a degree of inadequacy in the size of their business income to cover all living expenses.

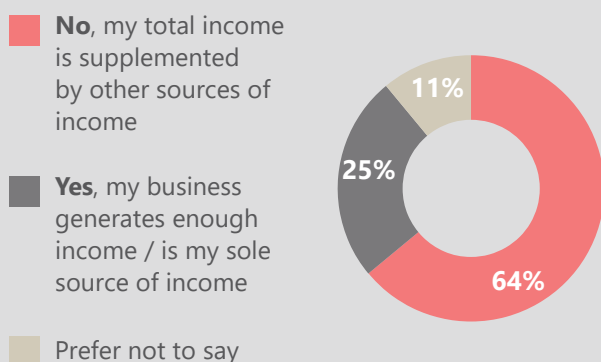
Interviewees reflected largely positively on their entrepreneurship journey and the future of their enterprises. For instance, some host and refugee entrepreneurs indicated that they hoped to make a profit from their business in the future. Furthermore, a majority of host-community entrepreneurs reported that they would be interested in expanding their businesses in the future, while it was reported by a few host-community and some refugee-community entrepreneurs that they would look to hire new staff in the future. Additionally, a majority of refugee entrepreneurs and a few host entrepreneurs stated that they were investing money in their businesses.

A majority of host and refugee entrepreneurs indicated that entrepreneurship had not entirely improved their livelihood outcomes.

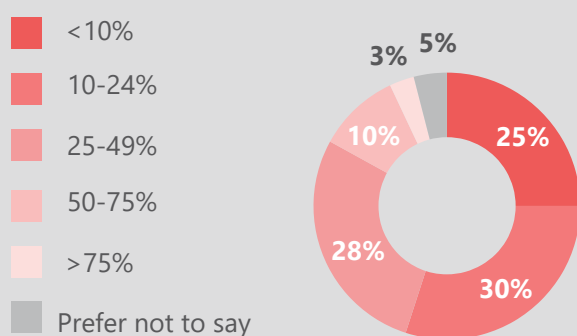
Here, for example, it was mentioned by some host-community entrepreneurs that entrepreneurship was not a source of financial stability while some others reported that they relied on income supports or savings to support this livelihood. This was corroborated by individual host entrepreneurs who mentioned respectively that their business income was either seasonal or variable. A majority of refugee respondents reported they were not yet yielding profit from their businesses, while a few asserted that the expenses of business were significant. Indeed, one respondent reported that they were forced to close their limited-liability company down due to

costs, while another reported that refugee businesses in Moldova had previously failed.

% of Active Entrepreneurs by Business Income Status (n=63)



% of Active Entrepreneurs, with Several Income Sources, by Business Income as a Share of Total Income (n=40)



Concerns and Perceptions of Entrepreneurship

Interviewees across all three populations of interest had a largely positive image of entrepreneurship in Moldova though the sector still carried a strong risk profile among interviewees, especially in relation to business financing.

All host, refugee, and aspiring entrepreneurs noted that business was a risky endeavour, with some members of both communities reporting a fear of failure. Across both communities, this fear of failure was attributed to some reports of a lack of experience in the sector. Some KIs reported this same fear of failure, expressing that risk aversion itself posed a challenge when establishing a business. Finance proved another source of concern; a lack of access to financial assistance, a fear of losing personal investments, as well as a risk aversion to loan-taking were noted by some respondents from both communities.

Refugee respondents expressed specific reservations about entrepreneurship which related to their displacement. In this regard, many refugees reported that their life plans were unpredictable due to the conflict in Ukraine. Individually, it was reported by refugee respondents that they were worried about the lack of a support network in Moldova, as well as about potential

legal compliance issues with businesses. Some other KIs specified that it was complicated to shut down a formal business if it was to fail and that there was no short-term return on business investments for entrepreneurs. Besides, it was stated by a few KIs that childcare duties limited one's ability to run a business. This was re-iterated by a few refugee interviewees who noted a lack of childcare services to support them. Indeed, a lack of infrastructure to support those with caring responsibilities, particularly for children under 3 years and those with special needs, was emphasised, in a UN Women report as an important barrier for refugee women searching for employment.¹⁰

Despite these aforementioned fears, a majority of host entrepreneurs asserted that entrepreneurship was an attractive livelihood, and that there were more entrepreneurship opportunities in Moldova than in the past. Most refugee entrepreneurs likewise reported that there were lots of opportunities and supports to get started in business in Moldova. Given this increasingly favourable environment for entrepreneurship, some host-community entrepreneurs reported that Moldovans were increasingly interested in entrepreneurship. A majority of KIs likewise stated that the outlook towards entrepreneurship was increasingly positive. It was further noted by some KIs that the environment for entrepreneurship was more supportive than formerly.

Challenges during Business Launch

Access to finance, the business-registration process, and a lack of entrepreneurial know-how were the most common challenges reported by respondents during the launch of a business in Moldova. Nearly half of those surveyed (44%) reported difficulties in securing the necessary funds to start or grow their business. The financial burden of launching a business was a major reported barrier, noted by 49% of respondents. This may be further exacerbated by the lack of available funding, as majority of interviewees likewise described a lack of access to finance as a challenge when establishing a business. A smaller percentage (17%) of respondents struggled to obtain financing from financial institutions, though some may not have actively pursued institutional loans. While data on attempted access to loans is unavailable, a majority (65%) of survey respondents indicated they had not taken a loan to finance their business, suggesting a reduced access to such support.

A majority of refugee interviewees reported difficulties in their dealings with financial institutions, a challenge acknowledged by a few KIs. A majority of refugee entrepreneurs stated that they encountered barriers when opening bank accounts, with a few elaborating that these troubles were due to their temporary-protection status. However, cases of temporary-protection holders easily opening personal accounts suggest the barriers may be more specific to company accounts. A few other refugee entrepreneurs likewise reported they could not obtain an electronic signature. In general, documentation in Romanian appeared to constitute a challenge for refugee entrepreneurs; for example, a few respondents indicated

how state documentation was only available in Romanian and that reporting in the bank was similarly mandated in Romanian. In this regard, a few KIs did note that a lack of competency in the Romanian language would continue to pose a challenge for refugees. This assertion is further corroborated by IMPACT'S Socio-Economic Insights Survey which found that only 22% of refugee household members were able to communicate effectively in Romanian.¹¹ Problems with banking services were echoed by many host entrepreneurs. In these cases though, a few host entrepreneurs distinguished that banks provided poor quality services and unclear banking terms.

% of Respondents by Challenges Encountered in the Sector (n=140)*

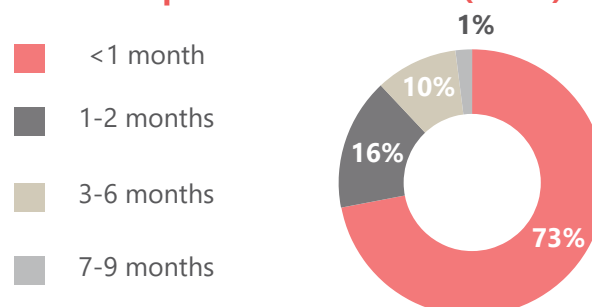
High Startup Costs	49%	62%	40%
Limited Access to Capital or Funding	44%	53%	38%
Lack of Entrepreneurial Experience or Skills	28%	24%	31%
Bureaucratic Barriers	26%	17%	34%
Difficulty in Accessing Markets & Building Customer Base	26%	26%	28%
Insufficient Government Support for Entrepreneurs	22%	22%	23%
Limited Availability of Business Development Programmes	21%	19%	24%
Competition from Established Businesses	19%	16%	21%
Difficulty in Securing Loans or Investment	17%	17%	18%
Lack of Awareness about Support Services	16%	21%	14%
Limited Access to Mentorship	16%	16%	18%
Compliance with Taxation Laws and Regulation	14%	12%	15%
Limited Distribution Channels	12%	9%	15%
Complex Licensing Procedures	11%	12%	11%
Cash Flow Management Issues	11%	3%	16%

Overall Temporary Protection / Residency Permit Holder Citizen of Moldova

A majority of established entrepreneurs noted challenges with the registration of their businesses. A few refugee entrepreneurs specifically detailed how the documentation for formalising a business in Moldova was time-consuming and that it was not

always possible to register businesses in Chişinău due to a lack of registration slots. This particular finding was corroborated by a majority of KIs who reported that support opportunities, infrastructure, as well as potential markets were largely centralised in Chişinău. Here, precise reference was also made by a few KIs to the fact that the registration process was long and that public agencies were understaffed. Nevertheless, many KIs reported that there was no problem to register a business in Moldova. This assertion was echoed by a majority of respondents who reported that they were able to establish their businesses promptly. In this subset (n=63), 73% reported that it took less than one month to open a business.

% of Active Entrepreneurs by Length of Time to Open their Businesses (n=63)



A few aspiring entrepreneurs noted their ineligibility for the *patenta* as a challenge when establishing a business. In this case, some aspiring entrepreneurs expressed resistance to the incorporation of their businesses as limited-liability companies given fears over company failure and high taxation. This can be further connected to fear among interviewees of difficulties closing down a company in Moldova. Here, it is worthwhile to note that some refugees believed themselves to be ineligible for the *patenta* though one refugee respondent still reported that they were working via patent, indicating some confusion over its availability to refugees.

A skills deficit and a lack of appropriate experience, in conjunction with a lack of opportunities to upskill professionally, arose as commonplace challenges among both survey respondents and interviewees. As such, 28% of survey respondents reported a lack of entrepreneurial experience or skills. Here, it is instructive to note that 16% of respondents further reported upon a lack of awareness about support services, indicating that a problem may exist with the advertisement of support programmes. Furthermore, given that 22% of respondents reported upon insufficient government support for entrepreneurs, and 21% reported upon the limited availability of business-development programmes or trainings, it appears that a service-availability problem may also be present. These findings are largely reflected in the qualitative data; with a majority of host respondents reporting that they lacked entrepreneurial know-how, and some respondents specifying a lack of financial literacy, and a lack of specific taxation knowledge. A majority of aspiring refugee entrepreneurs likewise stated that a lack of entrepreneurial know-how and legal literacy would pose a challenge for them when establishing their businesses. Some KIs specifically referenced a lack of financial and legal literacy; a lack of operational knowledge; and a lack

of a business planning among entrepreneurs in Moldova as core challenges when developing a business. Besides, some KIs indicated that there was a lack of access to reliable information about business supports. On this point, in rural areas, some KIs noted less awareness of support programmes, and poorer digital literacy.

Ultimately, these challenges must be contextualised given that a majority of host respondents reported that they did not encounter any problems and that it was straightforward to open a business. Indeed, some host entrepreneurs noted that they became more knowledgeable in response to the problems they encountered. A few refugee entrepreneurs noted the same but that these challenges discouraged potential refugee business-owners from opening businesses. This point was affirmed by a few aspiring entrepreneurs who explained that some of the above-mentioned challenges had delayed the establishment of their businesses and would discourage others, considering a career in business.

Challenges during Business Administration

Reaching profitability, labour-force shortages, access to finance, and the administrative burden of business were all signalled as challenges by survey respondents and interviewees when running businesses in Moldova. The fight to reach profitability was a noteworthy point that arose in the survey; for example, 26% of respondents noted difficulties in accessing markets and building a customer base while another 19% reported competition from established businesses. These points were echoed by a majority of host interviewees who reported growing business sales and high competition in the market as challenges. Specifically, the wait for financial profitability was raised by a few host entrepreneurs as a challenge when managing an established business. A majority of KIs noted that there was high competition in the market, and that given the small size of the Moldova market, it was often difficult for businesses to achieve success.

The profitability of established businesses appeared to be also affected by the costs of business, something which was noted as connected to the administrative burden of business in Moldova. This was reflected in the survey results in which 26% of respondents (n=140) reported upon bureaucratic barriers as a challenge. Another 14% reported upon compliance with taxation laws and regulations as a challenge. Furthermore, in interviews, some host, refugee, and aspiring entrepreneurs specified the administrative burden of business as a management challenge. In interviews, a majority of host entrepreneurs reported that regulatory challenges impacted upon their ability to administer their businesses. A few host entrepreneurs specified problems communicating with regulatory authorities, as well as a lack of formal product certification, and business authorisations. Bureaucracy was also identified by a majority of refugee entrepreneurs as something which increased costs. A large majority of KIs also reported this, adding that the high costs of business were difficult for entrepreneurs to manage in a small

market and challenging economic context. Given the high associated costs of business, it is unsurprising that a lack of access to finance was again mentioned by some host and refugee entrepreneurs. In a similar vein, a few refugee entrepreneurs and some KIs noted that high tax obligations on profits as a threat to business sustainability.

A majority of host and refugee entrepreneurs reported challenges with a lack of labour force. Here, a few host-community entrepreneurs and aspiring refugee entrepreneurs specifically indicated a lack of skilled workers. This was further reflected in the survey results where most entrepreneurs, employing staff, reported challenges (n=39). For example, 62% of respondents reported a lack of candidates with suitable skills. 28% reported that hiring staff was expensive while 26% reported difficulties retaining staff for their business. Many KIs likewise specified that there was a general lack of labour available, with some specifying a lack of skilled labour. In relation to labour shortages, though applicable more generally, it was reported by a few KIs that it was easier to conduct business in Chişinău or local centre of business than in rural areas due to access to the necessary business inputs, including staff. In the absence of staff, and likely due to the expense of employing workers, it is also interesting to note that some host entrepreneurs reported that they centralised their businesses around themselves, a point also raised by some KIs as a coping mechanism.

% of Active Entrepreneurs by Problems Identifying Staff in Top 6 (n=39)*

62%	Lack of Candidates with Suitable Skills
28%	Hiring Staff is Expensive
26%	Difficulties Retaining Staff in Business
18%	Lack of Candidates Generally
10%	Legal Requirements in Hiring Process
10%	No Difficulties in Finding Staff

A majority of aspiring entrepreneurs noted that a lack of entrepreneurial know-how would again affect their ability to manage a business, with a few noting their lack of management experience, a lack of taxation knowledge, or a lack of information on existing business supports. A majority of KIs reported a lack of entrepreneurial know-how for entrepreneurs. The latter is further complemented by many KIs reporting upon the lack of business-management experience among entrepreneurs.

Coping Mechanisms

A diverse range of coping mechanisms were indicated by respondents to the survey, with the enrolment in training courses, the consultation of online resources, and the financing of businesses via personal investments

appearing most often. 47% of survey respondents (n=140) reported that they enrolled in programmes or courses to develop entrepreneurial skills while 59% of refugees (n=58) reported the same. Likewise, given previously mentioned fears about legal compliance, it is unsurprising that 38% of refugee respondents reported that they engaged in compliance training or workshops while only 11% of host respondents reported the same.

% of Respondents by Coping Mechanisms Employed during Launch / Management of Business (n=140)*

Enrolled in Training Programmes or Courses	47%	59%	40%
Used Online Resources and Forums	31%	34%	29%
Supported Business by Using Personal Savings or Assets	30%	28%	31%
Seeked Mentorship or Guidance from Entrepreneurs	28%	26%	29%
Joined Networking Groups or Associations	25%	9%	36%
Explored Government Grants or Funding	24%	38%	15%
Engaged in Compliance Training or Workshops	22%	38%	11%
Secured Funding from Friends or Family	18%	9%	24%
Consulted Legal Professionals	13%	17%	11%
Created a Detailed Budget and Financial Plan	12%	19%	8%
Applied for Loans or Credit from Financial Institutions	11%	4%	16%
Sought Support from Business Associations	11%	11%	11%

Overall Temporary Protection / Residency Permit Holder Citizen of Moldova

30% of survey respondents reported that they supported their businesses by using personal savings or assets, a figure largely equal between host and refugee respondents. It is interesting to note, however, that 24% of host-community respondents reported that they secured funding from friends or family members while only 9% of refugee respondents reported the same, likely explained by the absence of an established support network. Here, it is also interesting to take notice of the reasons why established entrepreneurs took loans with 33% of active entrepreneurs stating that they had accessed financing via loans. More specifically, of those

entrepreneurs who used financial loans (n=63), 22% reported they took a loan to aid the establishment of their business, 13% took a loan to help with the running of their business, 8% took a loan to help with the expansion of their business. In the context of a dearth of financing options, 38% of refugee respondents reported that they had explored government grants or funding programmes while only 15% of host respondents reported the same, indicating perhaps a greater awareness or availability of such programmes for refugees. A lack of financing continued to be a theme in the qualitative interviews. A majority of host entrepreneurs and a few refugee entrepreneurs searched for financial assistance, and most respondents reported that they were able to access it. Some refugee entrepreneurs nevertheless noted the self-financing of their businesses as well as the opening of businesses with fellow refugees as a coping mechanism due to the low contributions via financial assistance. These trends were confirmed by a few KIs who stated that entrepreneurs sought to access financial assistance, or sought to self-finance or finance via informal channels, indicating a reluctance to use formal financing.

% of Active Entrepreneurs by Use of Financial Loans in Top 5 (n=39)*

65%	No, I did not take any loans
22%	Yes, I took a loan to establish my business
13%	Yes, I took a loan to run my business
8%	Yes, I took a loan to expand my business
2%	Prefer not to say

In this financially challenging context, it is unsurprising that 19% of refugee respondents reported that they created detailed budgets and financial plans. Only 8% of host respondents reported the same. In interviews, however, most host entrepreneurs did report that they had created a strategic plan for their businesses while some KIs reported the same. In this vein, some KIs reported that entrepreneurs employed strategic planning, adapting their businesses to changing market conditions. Additionally, some KIs reported that entrepreneurs transferred the cost to the final consumer, and digitalised businesses or services. Most host entrepreneurs reported that they searched for new clients and markets while some others reported that they searched for alternative suppliers.

The mobilisation of personal and professional support was widely noted across both survey respondents and interviewees. 28% of survey respondents reported that they sought mentorship or guidance from experienced entrepreneurs while 25% also reported that they joined networking groups or associations to build connections and support systems. 11% sought support from business associations or chambers of commerce. In the qualitative component, most host and refugee entrepreneurs

echoed these findings, indicating that they mobilised support in their professional network. For example, some refugee entrepreneurs explained that Romanian-speaking friends supported business-owners as interlocutors. One refugee noted that they had hired a lawyer to assist with the establishment of their business and to act as an interlocutor. Similarly, some host entrepreneurs and a few refugee entrepreneurs reported they accessed mentoring support or business support services to develop their businesses. Lastly, a few KIs highlighted how entrepreneurs sought support from business-support services, and collaborated and networked with other businesses.

Corruption

Corruption was not experienced by any established or aspiring entrepreneur though it remained a consistent talking point among KIs despite discussions of its decreasing relevance in Moldova. A majority of host entrepreneurs and all refugee entrepreneurs noted that they had not encountered corrupt or unethical practices when running their businesses in Moldova. Nevertheless, one entrepreneur indicated unethical business practices.

According to some KIs, the significance of corruption was reducing. In spite of this, corruption continued to occur in both directions, according to a few KIs. Furthermore, it was reported by a few KIs that reports of corruption were not adequately addressed, and that corruption was sustained by a lack of appropriate legislation. According to a few KIs, corruption in Moldova could be characterised by some cases of corruption in public office, the offering of bribes by business owners, and the preferential awarding of grants. A few KIs reported that corruption was more prevalent outside of Chişinău.

In terms of the effects of corruption, some KIs noted that corruption had negative consequences for business-owners and the economy at large. KIs noted that corruption harmed fair competition in the market, and that business people were moving abroad and establishing successful businesses. A few KIs concluded that corruption discouraged people from becoming business-owners, and that it encouraged participation in the informal economy.

Differences between Business in Moldova and Ukraine

Established refugee entrepreneurs indicated that there were significant differences in the experiences of running a business in Moldova versus in Ukraine, with notably more support available as well as more complex business-management procedures in Moldova. Many established refugee entrepreneurs noted that more comprehensive business supports were available in Moldova in comparison to Ukraine. Nevertheless, it was reported by another majority of refugee entrepreneurs noted that business was easier in Ukraine by comparison to Moldova. Here, it was also indicated by some refugee entrepreneurs that a simplified taxation regime was used in Ukraine in comparison to Moldova, that it was easier to open a bank

account in Ukraine than in Moldova, and that the cost of business were higher in Moldova than in Ukraine. A few refugee entrepreneurs also noted that it was easier to submit documentation to close a business in Ukraine.

Business Support Opportunities

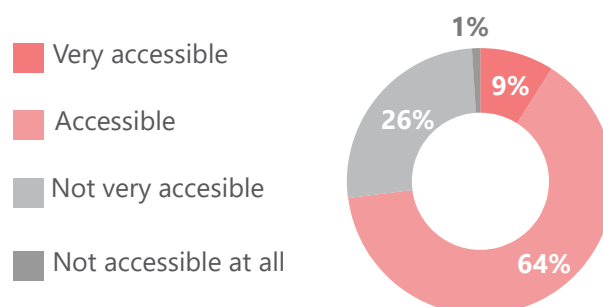
Among survey respondents (n=140), financial assistance, personal-development and professional-development programmes were the most known services available. Many respondents, however, were not aware or did not know about support opportunities. Despite reasonably high levels of awareness of business-support opportunities, a quarter of respondents noted that opportunities were either not very accessible or not accessible at all.

% of Respondents by Awareness of Support Services (n=140)*

Professional Development	50%	57%	45%
Personal Development	46%	50%	44%
Financial Aid	46%	48%	44%
Legal & Regulatory Support	26%	38%	19%
Market-Access Facilitation	14%	17%	13%
No Supports are Available	6%	2%	9%
Other	1%	–	1%
Do not know	21%	16%	25%

Overall Temporary Protection / Residency Permit Holder Citizen of Moldova

% of Respondents by Perception of Accessibility of Support Services (n=98)



Many established entrepreneurs reported that they had accessed business-support services, and many rated these services as quite effective. Among those established

business-owners who reported accessing services (n=63), 62% reported that they had accessed professional-development opportunities while 51% accessed financial assistance. 49% reported that they accessed personal-development opportunities. A further 18% of respondents reported having accessed legal and regulatory support while 10% reported that they were accessing market-access facilitation. Again, it is important to note that 18% had reported not accessing any support services.

% of Active Entrepreneurs by Support Services Accessed (n=63)*

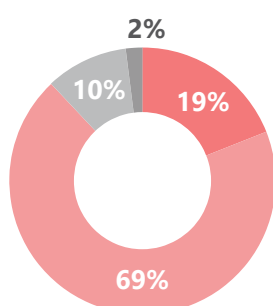
Professional Development	58%	71%	58%
Financial Aid	51%	59%	51%
Personal Development	49%	71%	40%
Legal & Regulatory Support	18%	41%	9%
Market-Access Facilitation	16%	–	11%
Did Not Access Any Supports	18%	6%	22%
Other	2%	–	2%

Overall Temporary Protection / Residency Permit Holder Citizen of Moldova

Among those who reported accessing supports (n=52), 88% of respondents regarded accessed services as effective or highly effective, while 12% of respondents reported services as not very effective or ineffective.

% of Active Entrepreneurs by Perception of Effectivity of Accessed Services (n=52)

Highly effective
Effective
Ineffective
Not very effective



Financial Assistance

Financial assistance, available in differing formats, was the most commonly referenced business-support opportunity by interviewees. All host entrepreneurs and KIs reported upon the availability of financial assistance as did most refugee entrepreneurs and most aspiring entrepreneurs. It is perhaps unsurprising that refugee interviewees exhibited higher levels of awareness of

financial assistance, provided by INGOs within the refugee response, given the many programmes conducted over the past two years. Local organisations were broadly recognised by both communities. Host entrepreneurs and KIs broadly exhibited greater awareness of different forms of financial assistance, especially those offered by the Moldovan government. A majority of KIs reported on the availability of financial assistance for start-up businesses, the availability of subsidised loans and credit-guarantee programmes while a few others mentioned financial assistance for existing business. In a similar vein, a few host entrepreneurs referred to subsidised loans, and profit reinvestment schemes. A few KIs also reported on the availability of tax relief from the government, financial assistance for business relocation from Ukraine, co-financing schemes, and financial assistance for female entrepreneurs. Additionally, there was some awareness of financial assistance from financial institutions though this was limited for all surveyed groups.

Financial assistance was regarded as largely accessible though there was a widespread perception that conditions on financial assistance curtailed its accessibility for some business-owners, particularly for start-ups and less-established entrepreneurs.

A majority of refugee entrepreneurs and some host-community entrepreneurs reported that financial support was accessible, a claim confirmed by some KIs. Specifically, a majority of aspiring entrepreneurs and a few host and refugee entrepreneurs indicated that information about financial assistance was accessible online. In this regard, though financial assistance was principally perceived as accessible, points raised by some host-community entrepreneurs somewhat challenged this perspective. For instance, in terms of visibility, one refugee entrepreneur and one KI asserted that information about supports was not readily accessible nor well-advertised. A number of other access barriers also arose. For instance, one individual host entrepreneur asserted that financial-assistance grant programmes had specific terms and conditions attached which made it excessively complex to access financial assistance, a point echoed by a few refugee entrepreneurs. The cost of some types of financial assistance was also referenced as an access challenge. For example, a few KIs reported that financial assistance could be co-financed though one KI stated that co-financing could be difficult for start-up entrepreneurs to afford. One host-community entrepreneur confirmed this, stating that joint contributions were too high for start-ups to afford co-financing assistance. Similarly, in relation to loans from financial institutions, high interest rates on payments were noted by a few host-community entrepreneurs as a barrier to accessing finance. Indeed, one aspiring entrepreneur specified that to access financial loans a business must first be profitable. Inaccessibility of financial assistance from financial institutions was further indicated by the fact that a few other KIs reported that banks were broadly unwilling to lend to entrepreneurs as well as that they offered unfavourable interest rates.

Financial assistance had a transformative effect for entrepreneurs, supporting the realisation of a broad

range of business ideas. For example, a majority of host- and refugee-community entrepreneurs reported that financial assistance had facilitated the establishment of their businesses, demonstrating a high level of impact. Additionally, according to a few other host and refugee entrepreneurs, financial assistance had supported their businesses in specific ways, for example, for the procurement of equipment or start-up materials. A majority of KIs agreed on the effectivity of financial assistance, stating that financial support had increased the rate of success among entrepreneurs. Some aspiring entrepreneurs also reported that they believed that grants would support the development of their businesses and the procurement of equipment though one respondent contended that financial assistance did not automatically result in the successful establishment of a business.

A few host-community and refugee-community entrepreneurs reported that financial assistance provided a confidence boost to entrepreneurs. It was also reported by one individual refugee entrepreneur that business-development support was received simultaneously with financial assistance, and that financial-assistance programmes allowed recipients to build a business-support network. A few other KIs noted that trainings were often integrated into financial assistance, providing structure to programme beneficiaries as they planned their enterprises. It is noteworthy to highlight that a few KIs reported that financial assistance could be received without formally establishing a business, an antidote perhaps to fears expressed by interviewees about registering businesses from the get-go.

Despite the positives mentioned, limitations to the effectivity of financial assistance were nevertheless reported. For example, some host, refugee, and aspiring entrepreneurs felt that financial assistance was insufficiently large, a point affirmed by a majority of KIs who also reported that financial assistance was inadequate. In this vein, it was further noted by a few host and refugee entrepreneurs that financial assistance was characterised by restrictions, it being noted that the financial assistance could only be spent on equipment or certain overheads and could not be used as flexibly as entrepreneurs desired. This point was noted by one KI. Given these points, one host entrepreneur neatly asserted that financial assistance was not effective for scaling businesses. In this regard, it is perhaps accurate that another host entrepreneurs reported that financial assistance was only available in the initial stage of business establishment, demonstrating a gap in the business-support system for lower-intermediate stage businesses. Lastly, one host respondent indicated that there were laborious reporting requirement to receive financial assistance, a point that was seconded by a few KIs.

Professional Development

Professional-development opportunities were widely known about, though levels of awareness varied across the populations of interest. Most refugee and aspiring entrepreneurs and some host-community entrepreneurs reported awareness of professional-development

opportunities. A majority of KIs also made reference to the availability of professional development opportunities. Specific references were made to business-training courses, financial-literacy courses, and vocational trainings by many interviewees across all three groups and KIs.

The accessibility of professional-development services was generally regarded positively, but some limitations were identified. It was reported by some refugee entrepreneurs that courses were advertised via communication channels and that the courses were easy to access. A few refugee entrepreneurs noted that support was available to both communities and that the courses were free. Other refugee entrepreneurs, however, reported that there was limited space for participants, and that training courses prioritised certain spheres of work. A few KIs corroborated these points. One individual KI reported that courses were free though that there was lack of funding to train everybody.

The quality of professional development and livelihood programming received mixed feedback, with both positive impacts and challenges in conflict. It was reported by a majority of host entrepreneurs that trainings courses were supportive of the development of their respective business. Likewise, a majority of refugee and aspiring entrepreneurs noted that training courses supported their professional development and in some case, professional redevelopment in Moldova. For instance, one established refugee entrepreneur indicated that courses provided inspiration to entrepreneurs. These points were echoed by a few KIs who reported that a new skill-set (from training) could immediately generate income, that trainings encourage people to stay in or return to Moldova and that trainings could support people to retrain. One KI, however, cautioned that the market could not absorb a cohort of people trained in the same vocation and that such a strategy should be avoided. Otherwise, KIs were largely positive; for instance, a few KIs relayed that trainings were tailored to the needs of the groups, and that trainings were available according to the experience of entrepreneurs. Lastly, a few KIs reported that beneficiaries were supported long-term though a few others stated that programming was too short-term.

It was reported by another majority of entrepreneurs that training courses were not supportive of business development while a few others refugee entrepreneurs likewise reported that courses were not relevant to business-owners. For example, it was reported by another refugee entrepreneur that some refugees were simply motivated to attend courses for food packages. One aspiring entrepreneur reported that the courses were too similar. A few KIs echoed this point, stating that trainings were ineffective for the development of entrepreneurship and management skills. For example, a few other KIs reported that some trainings were not targeted at business-owners at the same level while another KI stated that there was a lack of trainings for mid-career business people while others stated that people who were attending trainings were not interest in entrepreneurship.

Other Support Opportunities

A wide range of support services, excluding financial assistance and professional development, were reported across various groups, though awareness varied significantly. For instance, a majority of host-community respondents were aware of business incubators, while some referenced business associations, marketing support, and IT parks. A few host-community entrepreneurs mentioned mentorship support, legal support, and business-consulting services. Refugees appeared to be more aware of mentoring support given its awareness by a majority of respondents. However, awareness of other services was poorer; in this regard, a few respondents indicated awareness of childcare support, business associations, and informational support. Furthermore, only individual refugee entrepreneurs indicated their awareness of business incubators, taxation support, accountancy support, language classes, and MHPSS support. Similarly, aspiring refugees indicated a limited awareness of the supports available in Moldova. Some aspiring refugees did however report awareness of mentoring and legal support. A majority of KIs reported on the existence of business-consultancy services, and business, mentoring support, and membership of business associations. A few KIs referred to the availability of employment programmes, digitalisation support, networking, motivational speakers, business trips abroad, business-formalisation supports, among others.

Required Assistance

Financial assistance was the most demanded form of support sought by interviewees, with some though lesser interest in other support services. For example, 66% of survey respondents were seeking financial assistance. Financial support was similarly indicated by a majority of host-community, refugee-community entrepreneurs, and aspiring entrepreneurs. Here, a few host-community entrepreneurs specifically referenced designated financial assistance for business start-ups while a few host-community, refugee-community, and aspiring entrepreneurs indicated a preference for financial assistance for established businesses. Here, specific reference to financial assistance to rent premises, financial assistance to acquire equipment, financial assistance for utilities was made by a few refugee entrepreneurs and aspiring entrepreneurs. Otherwise, financial support, via tax relief or a tax reduction in the first year of operation, was reported by a few refugee entrepreneurs.

Other support opportunities were also broadly reported as needed supports. For example, 44% of respondents further sought professional-development opportunities. 58% were seeking legal and regulatory support, and 42% were seeking market-access facilitation respectively. Otherwise, marketing support, mentoring support, export-facilitation support, legal support, and business-formalisation support were mentioned by a few host entrepreneurs. A few refugee entrepreneurs sought additional business support for existing business, support obtaining documents, support obtaining more

permanent residency, market-access support, marketing support, and access to patent licence for refugees were noted. A majority of host-community entrepreneurs reported that authorities should provide clearer information on regulatory standards. The provision of more professional trainings were reported by a majority of refugee respondents, including individual requests for more business-administration trainings, more financial education, and more vocational-training courses. Otherwise, a few refugee interviewees sought more mentorship opportunities, and more legal support. A few others, however, desired simplified business procedures, including simplified administrative processes, simplified legislation for opening businesses, and simplified taxation rules. Many KIs echoed this point, asserting that it was desirable for the government to reduce bureaucratic and regulatory burdens to encourage legal enterprises.

% of Respondents by Required Support Needs in Top 6 (n=140)*

66%	Financial Assistance
58%	Legal & Regulatory Support
44%	Professional Development Opportunities
42%	Market-Access Facilitation
31%	Personal Development Opportunities
2%	There are Currently Enough Supports

Suggestions for Sectoral Improvements

Suggestions for improvements to the entrepreneurship sector can be categorised into recommendations for financing, long-term business supports, as well as legal reforms. A majority of KIs stated that it was important to provide further targeted financing options to business-owners. Here, specifically, a few KIs stated that it was necessary to provide financing for start-up enterprises, mid-level businesses, and rural-based entrepreneurs, reflecting desires already expressed by entrepreneurs themselves. A few KIs noted also that it would be important to enact legal changes to make institutional financing more accessible to entrepreneurs, encourage greater foreign-direct investment in Moldova, and encourage banks to offer more favourable terms.

A large majority of KIs reported that it was necessary to ensure consistent support for businesses immediately post-establishment. In this vein, a few KIs reported that NGOs should continue to provide entrepreneurial trainings. It was specified by a few KIs that trainings should be conducted according to the experience of the participants, that they should provide more technical education, and that they should ensure a better variety of participants. Some KIs also encouraged the expansion of the entrepreneurial educational offering

as well as vocational opportunities. Some KIs also reported that it was necessary to provide more mentorship support, export-facilitation support, and assist businesses to adopt EU standards, and be more competitive. Lastly, a few KIs also reported that it was desirable to expand industry-specific support for successful sectors, introduce a pilot period for businesses at the beginning of operations, and conduct an information campaign on opening a business. It is instructive to note that individual KIs reported that NGOs and donors needed to coordinate on livelihood programming, better localise, and provide longer-term funding to ensure viability of livelihood projects.

KIs proposed a number of points in relation to legal reform. For example, a majority of KIs reported on the need to accelerate the digitalisation of services. Many KIs reported on the need to reform the *patenta* law. Likewise, many KIs reported on the need to clarify or update existing legislation. Here, specific reference was made to the need to make legislation more investor friendly and the need to legalise self-employment and micro-businesses in Moldova. In order to protect the interests of businesses, a few KIs indicated that it would be important to establish an ombudsman office. Otherwise, some KIs mentioned the need to legalise alternative childcare providers, to adopt European regulatory standards, and make it easier to shut down a business. Lastly, some KIs referenced the need to introduce changes to how tax is levied on business, specifying the need to simplify the tax system and lower taxes for small business-owners.

Promising Sectors & Needed Supports

A varied range of sectors were perceived as having potential for success in the future, a reflection of the diverse profiles of interviewees, and their professional experiences. A majority of host entrepreneurs as well as a few refugee respondents reported that the IT sector was a promising sector for business. Otherwise, some refugee entrepreneurs and aspiring refugees regarded the beauty sector as a promising sector. A few respondents from across all three groups noted that agricultural sector, the hospitality sector, the tourism sector, the educational sector, the retail sector, and the construction sector as promising sectors. Lastly, a few individual respondents referenced the real-estate sector, the for-export sector, the childcare sector, the consulting sector, and crafts sector.

Access to financial assistance was the most reported need, stated by a majority of host, refugee, and aspiring entrepreneurs. Other supports sought by some respondents included the human-resources support, mentorship support, as well as legal and regulatory support. Individual respondents sought a stable legislative environment, import-facilitation, logistical support, support to acquire a *patenta*, and consulting support.

Influence of Gender

Host-community and refugee-community interviewees contrasted high levels of access to the entrepreneurship sector with the persistence of traditional gender norms which failed to encourage

the participation of women in the workplace. A majority of host entrepreneurs and some refugee entrepreneurs observed that there was gender-equal access to the entrepreneurship sector, a point confirmed by most aspiring entrepreneurs. There was notable recognition, however, of the use of positive discrimination as a device to support women in the sector. For instance, a majority of established host and refugee entrepreneurs stated there was greater support to encourage female entrepreneurs and further spoke of the existence of programmes, targeted exclusively at women. Many KIs re-iterated that gender did not affect access to the entrepreneurship sector and that gender stereotypes and expectations were changing. Indeed, many KIs relayed that women had high accessibility to specific business supports. This point, however, was contrasted by a few KIs who reported that women do not have the same access to financial resources as men.

Policies, which privileged the participation of women in the entrepreneurship sector, appeared to serve to combat perceptions that women should fulfil traditional gender roles. A majority of KIs stated, for instance, that societal perceptions meant that women were responsible for domestic duties, with a few KIs specifying that women were responsible for caring duties in the home. A few KIs further reported that some areas of work were gendered and that some people believed that women were not able to do business. This expert point of view was corroborated by entrepreneurs. For example, a majority of host entrepreneurs noted that women were under-represented in certain sectors of the entrepreneurship sector. One host entrepreneur furthermore reported that men were more “trusted” than women in business, and that it was harder for women to become entrepreneurs given that, according to one respondent, women were responsible for caring duties in the home. This was echoed by refugee entrepreneurs, a majority of whom expressed that there was a perception that women did not run businesses. A few refugee entrepreneurs further noted that there were expectations that women should earn less than men.

Given the reported persistence of stereotypes, a few KIs reported that women could face discrimination in business settings. Though, despite this assertion, a majority of KIs stated that gender inclusion in the entrepreneurship sector was being progressed by the Moldova government via national policy. A few other KIs stated that gender was considered in programming. Some KIs stated, however, that gender was not considered while one reported that gender was only considered superficially. In relation to the impact of government policies on gender outcomes in the sector, it was noted by some refugee entrepreneurs that women were more encouraged to get involved in entrepreneurship due to policies, while a few individual refugee entrepreneurs noted that the perception of women in the workplace was changing, that gender equality has improved, and that the presence of a female president in Moldova had changed attitudes.

Limitations

1. Given the use of a convenience-sampling strategy, this data is indicative only. Furthermore, the data is likely skewed towards the sorts of business-owners / aspiring business-owners with existing relationships / partnerships with INGOs and NGOs and likely excludes business with poorer access to business-support communication channels. Those sampled appeared more likely to have participated in livelihood programming and business-support programmes and this may lead to a homogenisation of the data because of the likely comparable experiences of entrepreneurs.
2. The overwhelmingly majority of respondents are women. Again, this reflects a bias in the data which is likely influenced by the fact that most livelihood programming, ran by NGOs and INGOs, is targeted at women exclusively. Among the refugee population, this is somewhat mitigated given that the majority of this population are women but this does not hold true for the host population where one would likely expect men to constitute a greater share of the proportion of respondents.

Endnotes

1. UNHCR, [Operational Data Portal](#), accessed: 06.12.2024.
2. IMPACT Initiatives, Refugee Intentions Assessment, December 2024, accessed:
3. IMPACT Initiatives, [Entrepreneurship Assessment](#) Terms of Reference, October 2024, accessed: 06.12.2024.
4. Of the respondents who participated in this survey (n=140), the following spheres of professional were noted. 16% were in management. 12% were in manufacturing and production technology. 11% were in education. 8% were in the beauty and wellness industry. 7% were in the medical field and retail respectively. 6% were in marketing and advertising. 5% were in the banking industry, as well as the IT industry. 4% were in hospitality and tourism. 3% were involved in arts and culture. 2% were in consulting and analytics as well as in the law and jurisprudence sector, and the media and entertainment sector. 2% were in transportation and logistics. 1% were previously engaged in social work, research and development, or public service and administration respectively. 3% were in involved in other sectors.
5. Among those running a business (n=63), 22% were operating in the agricultural sector, 14% in the wellness and beauty sector, 11% in manufacturing, 8% in the entertainment sector, 8% in the tourism sector, 6% in the wholesale and retail trade, 5% in professional services, 5% in the education sector, 3% in ITC, 3% in healthcare, 2% in the transportation sector, 2% in the real-estate sector and 2% in the construction sector.
6. A limited-liability company is "a form of hybrid company between partnerships and capital companies, characterised by the liability of the partners only up to the amount of the subscribed share capital", Public Services Agency, [Persoane Juridice](#), accessed: 06.12.2024.
7. A *patenta* is "a state certificate which certifies the right to carry out the type of entrepreneurial activity indicated therein over a certain period of time with an exception from taxation", Monitorul Fiscal Moldova, [Patenta de Intreprinzător](#), accessed: 06.12.2024 ;
A *Gospodărie Țărănească* is "an individual enterprise, based on private ownership of land and other goods, on the personal work of the members of a family (members of the peasant household), with the aim of obtaining agricultural products, their primary processing, the marketing of their own agricultural production", Monitorul Fiscal Moldova, [Gospodăria țărănească](#), accessed: 06.12.2024.
8. Newman, Macaulay, Dunwoodies, "[Refugee Entrepreneurship: A Systematic Review of Prior Research and Agenda for Future Research](#)", International Migration Review 58 no.3, 2024.
9. Adeeko, Treanor, "[Negotiating Stigmatised Identities: Enterprising Refugee Women in the United Kingdom](#)", International Small Business Journal: Researching Entrepreneurship 40 no.1, 2022.
10. UNWomen, "[Consultations with Women Organisations and Refugee Women for Regional Response Plan 2024](#)", 2024.
11. IMPACT Initiatives, [Socio-Economic Insights Survey \(SEIS\) Situation Overview](#), accessed: 13.12.2024.

All graphs followed by an * denote multiple-choice questions.

ABOUT REACH

REACH Initiative facilitates the development of information tools and products that enhance the capacity of aid actors to make evidence-based decisions in emergency, recovery and development contexts. The methodologies used by REACH include primary data collection and in-depth analysis, and all activities are conducted through inter-agency aid coordination mechanisms. REACH is a joint initiative of IMPACT Initiatives, ACTED and the United Nations Institute for Training and Research - Operational Satellite Applications Programme (UNITAR-UNOSAT).