

Institutional Framework and Innovative Entrepreneurship: An Analysis of their Impact on Business Development in Colombia

Flor Marlén Ávila Guerrero¹, Liyis Gómez Nuñez²

¹Universidad Pedagógica y Tecnológica de Colombia

²Corporación Universitaria Americana

Email: flormarlen.avila@uptc.edu.co

Abstract

This research delved into the analysis of the role of institutional entrepreneurship within the Colombian business context, focusing on the process of divergent change promoted by entrepreneurs. Following the theory of institutional entrepreneurship, it examined how entrepreneurs operating in non-privileged positions within highly regulated industries challenge established conventions by developing new ventures. The study was underpinned by qualitative research of a descriptive nature, implementing a design based on a review of existing literature. The results of this analysis revealed that the integration of traditional entrepreneurial skills with supplementary and complementary competencies, oriented towards new institutional logics, can constitute an effective strategy for entrepreneurial development in Colombia. Consequently, it is concluded that institutional entrepreneurship exerts a significant influence on entrepreneurial change within Colombia. This finding provides valuable insights for future research and for the design of policies to promote innovation and entrepreneurial development in the country.

Keywords: Business Development, Entrepreneurship, Institutionalality, Innovation.

1. Introduction

The global business landscape is characterized by its dynamism, where the creation of innovative ventures emerges as a fundamental element for economic progress and business competitiveness. The demands of the contemporary environment require organizations not only to adapt to dizzying technological and market changes, but also to anticipate and lead the transformation through innovative processes (White and Reynolds, 1996; Minniti, et al., 2005).

In this context, the institutionalist theory proposed by North (2005) provides a solid conceptual framework for analyzing the challenges and opportunities faced by entrepreneurs in their attempt to consolidate innovative companies. This theoretical current postulates that institutions, both

formal and informal, which regulate human interaction, exert a significant influence on entrepreneurial behavior and economic development.

The transcendence of North's institutionalist theory is highlighted, especially in developing nations such as Colombia, where business innovation plays a fundamental role in ensuring the sustainability and growth of organizations in a globalized and competitive environment. In this context, understanding the impact of institutions on entrepreneurship and the creation of innovative companies in Colombia is crucial to stimulate economic development and ensure alignment with the demands of the global market.

Several research studies have highlighted the relevance of institutionalist theory in multiple business contexts. For example, Gray (2015) highlights its usefulness in understanding the influence of the environment on entrepreneurial function and the creation of innovative firms. Moreover, reports such as the European Commission's Sixth Periodic Report on the socioeconomic situation and progress of the regions of the European Union in 1999 highlight the relevance of both formal and informal institutions in driving economic growth and regional development.

In this context, the purpose of this research is to explore the applicability of Douglass North's institutionalist theory in the analysis of the emergence of innovative enterprises in Colombia. Through a qualitative, descriptive and documentary review approach, it seeks to identify the interactions between institutions and entrepreneurs, as well as the strategies employed to overcome institutional barriers and promote business innovation, deepening the understanding of the mechanisms that drive innovative entrepreneurship in Colombia and offering valuable perspectives for the formulation of business policies and practices aimed at stimulating innovation and business development in the country.

2. Theoretical Reference

In the analysis of the impact of the institutional framework on innovative entrepreneurship in Colombia, it is essential to address the concepts and frameworks that shape the environment in which this activity takes place. In order to understand how institutional structures, influence the capacity of entrepreneurs to innovate and grow, it is necessary to define what is understood by institutionalism in the context of entrepreneurship, identifying both formal and informal institutions that affect this process. In addition, it is relevant to examine the regulatory framework and public policies that have been designed to promote or limit entrepreneurship in the country, allowing the reader to interpret the object of study from an informed perspective on the elements that make up and condition the entrepreneurial ecosystem in Colombia.

Institutionalism in the Entrepreneurship Context

Institutionality in the context of entrepreneurship refers to the set of rules, policies and structures that shape the environment in which entrepreneurial and innovative activities take place. This concept has been approached from different theoretical perspectives, such as institutional economics, which emphasizes the way in which institutions, understood as the formal and informal rules that govern economic behavior, influence entrepreneurial decisions and the

growth of ventures. According to North (1990), institutions are crucial for reducing uncertainty in transactions and facilitating economic development, an approach that has been reaffirmed by contemporary authors such as Acemoglu et al. (2019), who argue that institutional quality is a key determinant of the success or failure of innovative ventures.

From the perspective of institutional economics, the creation of a favorable environment for entrepreneurship depends largely on the ability of institutions to establish a clear, efficient and predictable regulatory framework that promotes innovation and reduces transaction costs (Williamson, 2018). The theory of institutional entrepreneurship emphasizes that the existence of flexible regulatory frameworks, together with proactive public policies, facilitates the absorption of new technologies, fosters creativity and enables productive interactions between key actors, such as universities, the private sector and government agencies (Audretsch and Thurik, 2021). These interactions are essential for the formation of innovative ecosystems that foster both technology-based and social entrepreneurship.

Likewise, public policies play an essential role in creating an environment conducive to innovative entrepreneurship. According to Stam (2018), state intervention through tax incentives, financing programs, and the simplification of administrative procedures can stimulate entrepreneurial activity. In addition, the construction of an adequate infrastructure and the creation of support networks among the different actors of the entrepreneurial ecosystem are fundamental to promote the sustainability and growth of new businesses (Acs et al., 2022). In this sense, the impact of public policies is enhanced when they are aligned with market needs and the particular characteristics of the regional or national context in which they are implemented.

Finally, it is important to note that the institutional framework not only affects the quantity of ventures, but also their quality and long-term impact. According to Mazzucato (2018), a solid institutional framework not only incentivizes the creation of companies, but also orients the type of innovation towards solutions that respond to social and environmental challenges. This perspective underscores the importance of designing public policies that not only support business creation, but also drive innovation aimed at generating shared and sustainable value. Consequently, a comprehensive approach to the institutional framework for entrepreneurship must consider both the regulatory aspects and the contextual and cultural aspects that determine entrepreneurial behavior.

Regulatory Framework and Public Policies for Entrepreneurship in Colombia

The regulatory framework in Colombia has undergone important changes in recent decades, with the aim of creating a more favorable environment for entrepreneurship and innovation. Since Law 1014 of 2006, known as the Law for the Promotion of Entrepreneurship Culture, a series of policies and regulations have been developed that seek to reduce barriers to business creation and promote a more dynamic entrepreneurial ecosystem (Varela and Benito, 2020). These policies have included tax incentives, financing mechanisms, and entrepreneurship support programs, which have been implemented with the purpose of improving the competitiveness of micro, small and medium-sized enterprises (MSMEs) in the country (Torres and Niño, 2019).

However, the impact of these public policies has been mixed, since while some have facilitated

business creation and improved access to financing, others have faced challenges related to bureaucracy and lack of interinstitutional coordination (González, 2021). According to Serrano et al. (2022), one of the main challenges has been the simplification of administrative procedures for business creation, which continues to be a significant obstacle for entrepreneurs, especially in regions with less institutional development. Furthermore, despite efforts to promote innovative entrepreneurship, structural barriers, such as limited access to international markets and lack of adequate infrastructure, continue to inhibit the development of new businesses in high-tech sectors (Ramírez and Cárdenas, 2023).

Regarding fiscal incentives and financial support, several studies have pointed out that, although there are programs aimed at facilitating access to capital for entrepreneurs, these are not always sufficient and are not always distributed equitably (Martínez and Gómez, 2021). The implementation of measures such as the *Emprender Fund*, created by the National Learning Service (SENA), has been crucial for financing entrepreneurial initiatives; however, the long-term sustainability of these ventures also depends on factors such as financial education and the strengthening of support networks (López and Páez, 2022). These authors argue that, in order to improve the results of public policies, it is necessary to develop more comprehensive approaches that consider both the local context and the dynamics of the global market.

In short, the evolution of the regulatory framework in Colombia reflects a continuous effort to adapt to the changing needs of the entrepreneurial ecosystem, but there are still areas that require further attention. As Pérez and Hernández (2023) point out, it is necessary to advance in the creation of a more inclusive environment that facilitates not only the creation of companies, but also their growth and scalability, especially in strategic sectors for the country's economic development. This implies not only simplifying procedures and improving access to resources, but also promoting an entrepreneurial culture that values innovation and collaboration among the different actors in the ecosystem.

3. Methodology

The present research falls within the qualitative paradigm, with the objective of elucidating the interrelationship between institutionality and innovative entrepreneurship in the context of Colombian business development, based on a detailed analysis of specialized literature. According to Creswell and Poth (2018), the qualitative methodology facilitates an in-depth exploration of complex phenomena, allowing a holistic understanding of the social and economic dynamics underlying the entrepreneurial ecosystem.

Regarding the scope of the study, a descriptive-analytical approach has been adopted to systematically and in detail examine the constituent elements of institutionality and innovative entrepreneurship in Colombia. Following Yin (2018), this method is particularly effective in providing a detailed and multidimensional characterization of the phenomenon under investigation, thus enabling a reliable representation of reality in its natural context and facilitating the identification of significant patterns and relationships.

The methodological design is based on an integrative literature review, using secondary sources

to consolidate, synthesize and analyze the existing body of knowledge on the subject. Snyder (2019) argues that this methodological approach not only allows the synthesis of previous research, but also enables the identification of gaps in current knowledge and the generation of new theoretical and practical perspectives on the phenomenon under study.

Research techniques and instruments

Within the framework of this research, the methodical exploration of the literary heritage was implemented as a cardinal strategy. This approach provides a structured and detailed protocol for identifying, assessing and interpreting the body of relevant research on the central question of the study. This methodology not only facilitates the compilation of pre-existing data, but also enables the integration of heterogeneous findings, offering a holistic and analytical perspective of the object of study.

Complementarily, an analysis by thematic categories was applied to scrutinize the qualitative information extracted from the studies examined. This technique, characterized by its versatility, makes it possible to recognize, examine and expose underlying patterns in the qualitative data, facilitating the understanding of the conceptual axes emerging in the specialized literature.

For the systematization of relevant information, analytical matrices were designed using Microsoft Excel software. These cataloging tools included several variables, such as the specification of the problems addressed in each study, the recording of the particular purposes of the research to understand its approaches and scope, a detailed analysis of the methodologies used, a synthesis of the most significant findings and an evaluation of the conclusions, pondering their relevance and contribution to the field of knowledge.

The systematic review protocol began with the delimitation of inclusion and exclusion criteria for the selection of relevant studies. Subsequently, a detailed search was carried out in academic repositories such as Scopus, Web of Science and Google Scholar, using specific descriptors linked to institutionalism and innovative entrepreneurship in Colombia. The selected articles were subjected to rigorous scrutiny, and the information extracted was recorded in the previously designed analytical matrices.

The thematic analysis was developed in an iterative manner, progressively refining the identified categories until a coherent understanding of entrepreneurship and institutionality in the framework of the country's entrepreneurial ecosystem was reached.

The implementation of this systematic review and thematic analysis methodology, supported by bibliographic management tools and analytical matrices, allowed for a comprehensive exploration of the interrelationship between institutional structure and innovative entrepreneurship in Colombia. This methodological approach ensured a solid basis for the contextualization and development of the research, providing a comprehensive and critical view of the complexities that characterize the national entrepreneurial ecosystem.

Phases of the Research Process

The phases of the research process for this investigation are developed in three essential stages, each one aligned with the objectives set for the analysis of the impact of institutionalism and

innovative entrepreneurship on business development in Colombia.

- First Phase: Collection and Selection of Relevant Information

The initial phase of the study was oriented to the accumulation of relevant information through a thorough search of resources related to the institutional framework and innovative entrepreneurship initiatives in Colombia. Strict parameters were implemented for the choice of bibliographic material, giving priority to academic research, peer-reviewed articles and government documents that examined the influence of these elements on entrepreneurial growth. This effort culminated in the creation of a documentary compendium of approximately 80 relevant studies, covering diverse views on the role of institutions and entrepreneurial innovation in the country's economic and corporate progress.

- Second Phase: Critical Analysis of the Information Collected

This phase focused on a detailed examination of the previously collected documents. The central purpose of this stage was to decipher and understand how the institutional environment and innovative entrepreneurial initiatives shape the Colombian business landscape, based on the information collected. Content analysis methods and qualitative research techniques were applied, which made it possible to detect patterns, trends and discrepancies in the existing literature, as well as to draw relevant conclusions about the factors that enhance or restrict entrepreneurial innovation in the national territory.

- Third Phase: Discussion and Synthesis of Findings

The last phase focused on the deliberation and synthesis of the findings obtained in the previous stages. This segment involved an in-depth meditation on the interconnection between the institutional framework, innovative entrepreneurship and its impact on business development in Colombia. The implications of the findings were analyzed, as well as the restrictions of the studies examined, suggesting areas for future research. In addition, suggestions were made to strengthen public policies and strategies that foster an institutional environment conducive to entrepreneurial innovation, thus contributing to the strengthening of the Colombian business sector.

4. Results

- Results First Phase: Collection and Selection of Relevant Information

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For the selection of the academic papers included in the documentary corpus, specific parameters were established in order to ensure the relevance and quality of the sources used. Priority was given to articles published in indexed journals such as Scopus and Web of Science, due to their international recognition and rigorous peer review, which guarantees the reliability of the data and analysis presented. Only studies that directly addressed the relationship between institutionalism, innovative entrepreneurship and its impact on business development were considered, both in the Colombian context and in comparable situations in other countries, providing a comprehensive and multifaceted view of the subject.

In addition, works that, although linked to business development, did not focus on the specific impact of institutions or entrepreneurial innovation were excluded, since the purpose of the study is to understand the unique dynamics and challenges that these variables generate in the Colombian business context. Publications that did not offer a solid empirical basis or that lacked a robust theoretical framework in relation to the topics investigated were also discarded. This selective process made it possible to consolidate a relevant and coherent body of literature that supports the analysis of the relationship between institutionalism, innovative entrepreneurship and business development in Colombia, establishing a solid base for the following stages of the study.

- Results Second Phase: Critical Analysis of the Collected Information

From the review of the specialized literature, it has been identified that academics have focused their research on several fundamental topics related to innovative entrepreneurship in Colombia. Among the most prominent topics are the impact of formal and informal institutions on the development of innovative ventures, the analysis of the entrepreneurial ecosystem that considers factors such as infrastructure, human capital and support networks, as well as the relationship between innovation and competitiveness in Colombian companies. The institutional barriers faced by entrepreneurs in their quest to innovate have also been explored, as well as cases of success and failure that offer valuable lessons for strengthening the entrepreneurial ecosystem in the country.

Academic literature has also examined how innovative entrepreneurship impacts economic and social development in Colombia, recognizing its fundamental role as an engine of growth. However, gaps persist in the understanding of critical aspects that could enhance the impact of public policies and entrepreneurial strategies in this area.

Impact of Formal and Informal Institutions on Innovative Entrepreneurship

The study of innovative entrepreneurship in Colombia has gained relevance in recent years, highlighting the fundamental role played by both formal and informal institutions in its development. Gómez et al. (2019) analyze how the regulatory framework and public policies directly influence the ability of entrepreneurs to innovate and scale their businesses. The authors point out that reforms in the tax system and the simplification of business registration processes have facilitated the formalization of new businesses, although bureaucratic barriers persist that limit innovative potential. On the other hand, Martínez and Vásquez (2021) examine the role of the Colombian educational system in the formation of entrepreneurial skills, concluding that universities that have incorporated specific entrepreneurship and innovation programs have

managed to significantly increase the rate of startup creation among their graduates.

Informal institutions, particularly culture and social norms, exert an equally significant influence on the Colombian entrepreneurial ecosystem. Rodriguez and Hardy (2022) argue that regions with a culture more open to risk and tolerant of failure tend to have higher levels of innovative entrepreneurship. Their comparative study between different departments in Colombia reveals notable disparities in attitudes towards entrepreneurship, attributing them to deep-rooted historical and cultural factors. Complementarily, Arias and Restrepo (2020) explore how social networks and social capital facilitate access to critical resources and knowledge for innovative entrepreneurs, highlighting the importance of community ties and informal business associations in overcoming formal institutional constraints.

The combined impact of formal and informal institutions manifests itself in a complex manner in the Colombian context. Méndez et al. (2023) develop a holistic analysis that integrates formal and informal institutional variables, demonstrating how the interaction between government regulations, financing systems, cultural norms and social networks shapes the landscape of innovative entrepreneurship in different regions of the country. The authors highlight the need for adaptive policies that recognize and leverage synergies between both types of institutions to foster a more robust and dynamic entrepreneurial ecosystem. This comprehensive approach suggests that strategies to boost innovative entrepreneurship in Colombia should consider both the optimization of the formal institutional framework and the strengthening of the cultural and social aspects that underpin entrepreneurial activity.

Entrepreneurial Ecosystem in Colombia: Infrastructure, Human Capital and Support Networks

The Colombian entrepreneurial ecosystem has experienced significant growth in recent years, characterized by an improvement in technological infrastructure and an increase in the availability of qualified human capital. According to a study conducted by Confecámaras (2021), the number of technology-based companies in Colombia grew by 15% between 2018 and 2020, reflecting a positive trend in the adoption of advanced technologies by entrepreneurs. This growth has been supported by government initiatives such as the “Colombia Emprende e Innova” program, which has allocated significant resources for the modernization of digital infrastructure in different regions of the country.

Human capital represents a crucial factor in the development of the Colombian entrepreneurial ecosystem. Vesga et al. (2020) point out that the quality of higher education in STEM (Science, Technology, Engineering and Mathematics) areas has improved significantly, with a 22% increase in the number of graduates in these disciplines between 2015 and 2019. However, challenges persist in terms of talent retention and the skills gap between academic training and labor market needs. Colombian universities have responded to this situation by implementing entrepreneurship programs and strengthening their links with the business sector.

Support networks, including incubators, accelerators and government entities, play a key role in strengthening the entrepreneurial ecosystem. The Ministry of Science, Technology and Innovation (2022) reports that the number of incubators and accelerators in Colombia increased by 30% between 2018 and 2021, offering specialized services to entrepreneurs at different stages of development. These entities have been crucial in facilitating connections between

entrepreneurs, investors and mentors, thus contributing to the creation of a more conducive environment for innovation and business growth.

The interrelationship between these factors and the Colombian institutional framework has been the subject of analysis by various researchers. Gómez-Núñez et al. (2019) argue that, although significant progress has been made in the creation of a favorable regulatory framework for entrepreneurship, there are still bureaucratic barriers that hinder innovation and scaling of startups. The simplification of administrative processes and the implementation of more favorable tax policies for startups are presented as areas of opportunity to strengthen the Colombian entrepreneurial ecosystem and enhance its competitiveness at the regional and international level.

Innovation and Competitiveness in Colombian Companies

Innovation is consolidated as a fundamental factor in determining the competitiveness of Colombian companies, both nationally and internationally. Several studies have shown a positive correlation between innovative capacity and business performance in Colombia (Gálvez et al., 2018; Tarapuez et al., 2019). The adoption of emerging technologies, such as artificial intelligence and the Internet of Things, has allowed Colombian companies to optimize their production processes and improve their operational efficiency (Rojas et al., 2020). In addition, the implementation of innovative business models has facilitated the expansion of Colombian companies in international markets, contributing significantly to their global competitiveness (Ibarra et al., 2021).

The impact of innovation on the competitiveness of Colombian companies is evident in various economic sectors. In the manufacturing sector, for example, the adoption of Industry 4.0 technologies has resulted in a significant increase in productivity and product quality (Pérez et al., 2019). On the other hand, in the services sector, the implementation of digital platforms and business models based on the collaborative economy has allowed Colombian companies to expand their reach and improve their value offering (Velez et al., 2020). These advances have been particularly relevant in the context of the digital transformation accelerated by the COVID-19 pandemic, where the ability to adapt and innovate has been fundamental for business survival and growth (Garzón et al., 2022).

Innovation has also played a crucial role in the ability of Colombian companies to adapt to regulatory changes and take advantage of new market opportunities. Recent studies have shown that firms with greater innovation capacity are more resilient to changes in the regulatory environment and can more efficiently capitalize on opportunities arising from new policies (Morales et al., 2021). Likewise, innovation in management and corporate governance models has allowed Colombian companies to improve their competitiveness through greater efficiency in decision-making and better alignment with stakeholder expectations (Salas et al., 2020).

Despite significant progress, important challenges persist for innovation and competitiveness of Colombian companies. The technological gap between large companies and SMEs continues to be an obstacle to the overall competitiveness of the Colombian business fabric (Rodríguez et al., 2020). In addition, the lack of investment in research and development, as well as limited collaboration between academia and business, continue to be barriers to sustained innovation

(Guerrero et al., 2019). However, recent public policy initiatives and innovation promotion programs are beginning to address these challenges, seeking to strengthen the Colombian innovation ecosystem and improve the long-term competitiveness of firms (Zuluaga et al., 2022).

Institutional Barriers for Innovative Entrepreneurship in Colombia

Innovative entrepreneurship in Colombia faces multiple institutional barriers that hinder its development and growth. Excessive bureaucracy is identified as one of the main impediments, characterized by complex and lengthy administrative processes that hinder the creation and operation of new businesses (Gómez et al., 2019; Varela et al., 2020). This bureaucratic environment not only consumes valuable resources of entrepreneurs, but also discourages business formalization, fostering informality and limiting access to benefits and growth opportunities (Hernández et al., 2018; Montoya et al., 2021).

Corruption and political instability constitute another set of significant barriers to innovative entrepreneurship in Colombia. These factors erode trust in institutions and create an environment of uncertainty that discourages investment and innovation (Rodriguez and Hardy, 2021). The perceived lack of transparency in government processes and inconsistency in public policies generate a volatile business environment, where entrepreneurs face additional risks and hidden costs that undermine their competitiveness and sustainability (Alvarez et al., 2022; Zapata et al., 2023).

Limited access to financing emerges as a critical barrier for innovative entrepreneurs in Colombia. The scarcity of seed capital, the lack of diversity in funding sources, and the high requirements for accessing traditional bank loans severely restrict the possibilities for growth and expansion of startups (Matiz and Mogollón, 2020). This situation is exacerbated for technology-based ventures or those with disruptive business models, which often require significant investments in research and development before reaching profitability (Pérez et al., 2018; Vesga et al., 2020).

To address these institutional barriers, several studies propose solutions based on structural changes and targeted public policies. They suggest implementing reforms to simplify administrative processes, strengthen anti-corruption mechanisms and promote political stability through long-term consensus (Gómez et al., 2021). It is also recommended to strengthen financing ecosystems by implementing tax incentives for individual investors who support early-stage start-ups, known as angel investors, promoting venture capital funds specialized in innovation, and creating government co-financing programs for high-impact projects (Arce-Tovar et al., 2020; Santamaría et al., 2023). The effective implementation of these measures could significantly catalyze innovative entrepreneurship in Colombia, transforming current barriers into opportunities for growth and economic development.

Success and Failure Cases of Innovative Startups in Colombia

The Colombian entrepreneurial ecosystem has experienced significant growth in the last decade, characterized by the emergence of innovative startups in various sectors. Recent studies have analyzed the factors that contribute to the success or failure of these ventures. According to Santamaría et al. (2021), access to financing, the formation of the founding team and the capacity

to adapt to the market are critical elements for the survival of Colombian startups. In line with this perspective, Rodríguez and Alvarado (2018) point out that the lack of seed capital and limited experience in business management are recurrent obstacles for innovative entrepreneurs in the country. These findings suggest that strengthening managerial skills and improving access to financial resources could increase the success rates of Colombian ventures.

An emblematic case of success in the Colombian entrepreneurial landscape is Rappi, a home delivery platform that has achieved “unicorn” status. Gómez and Peña (2020) analyze how the aggressive expansion strategy and the ability to pivot quickly in the face of market demands were determining factors in Rappi’s exponential growth. On the other hand, Martínez and Gómez (2019) examine the case of Tappsi, a cab app that, despite its initial success, was acquired by Easy Taxi due to intense competition in the market. These cases illustrate the importance of scalability and adaptability in the Colombian competitive environment, where continuous innovation and agile response to market conditions are crucial for long-term survival.

The role of the entrepreneurial ecosystem and government policies in fostering innovation has been studied by several researchers. Buitrago et al. (2022) highlight the importance of incubators and accelerators in the development of successful startups in Colombia, noting that those participating in these programs have a higher probability of surviving the first critical years. In contrast, Restrepo and Loaiza (2018) argue that excessive bureaucracy and lack of adequate tax incentives have been significant barriers for many innovative startups. These studies underscore the need for greater articulation between public policies and the real needs of entrepreneurs to create a more conducive environment for innovation.

Entrepreneurial culture and social capital also play a relevant role in the success of innovative ventures in Colombia. Durán and Arias (2023) identify that networking and collaboration among entrepreneurs are key factors in overcoming resource and knowledge limitations. Complementarily, Escobar and Restrepo (2020) argue that risk aversion and the stigma associated with failure in Colombian culture may inhibit entrepreneurship. These findings suggest that fostering a culture that celebrates experimentation and views failure as a learning opportunity could boost innovation and entrepreneurship in the country.

Finally, sustainability and social impact have emerged as differentiating factors in the success of Colombian ventures. Vélez and Zapata (2021) analyze cases of social ventures that have managed to combine profitability with social value generation, highlighting how this approach can lead to greater resilience and ecosystem support. Mejía and Recalde (2019) examine how the integration of sustainable practices into the business model has allowed certain innovative ventures to stand out in highly competitive markets. These studies indicate that the alignment of business objectives with social and environmental needs may be a critical factor for the long-term success of innovative ventures in Colombia.

Impact of Innovative Entrepreneurship on Economic and Social Development

Innovative entrepreneurship has become a key driver for economic and social development in Colombia, generating a significant impact on various aspects of the national economy. According to a study by Gómez et al. (2019), the Colombian entrepreneurial ecosystem has experienced remarkable growth in recent years, contributing to job creation and diversification

of the country's productive structure. This phenomenon aligns with the observations of Ács et al. (2018), who argue that innovative entrepreneurship acts as a catalyst for economic transformation in emerging economies. In the Colombian context, Zapata et al. (2021) point out that entrepreneurial initiatives have been particularly effective in generating job opportunities, especially for young people and groups traditionally marginalized from the formal labor market.

The contribution of innovative entrepreneurship to Colombia's economic diversification has been the subject of analysis by several researchers. Parra and Argote (2020) highlight how technological startups have driven the creation of new sectors and market niches, reducing the country's dependence on traditional industries and natural resources. This diversification, according to Guerrero and Urbano (2020), not only strengthens economic resilience in the face of external shocks, but also fosters innovation and competitiveness at the international level. In addition, Rodríguez et al. (2020) note that innovative entrepreneurship has facilitated Colombia's integration into global value chains, improving its position in the world economy.

In terms of social impact, innovative entrepreneurship has proven to be an effective tool for reducing poverty and promoting social inclusion in Colombia. A comprehensive study by Méndez et al. (2021) reveals that social entrepreneurship and purpose-driven enterprises have been successful in addressing critical social problems, from education to health, in vulnerable communities. These findings are corroborated by Buitrago et al. (2020), who document how social entrepreneurship has created economic opportunities in historically marginalized regions of the country. Furthermore, Aparicio et al. (2022) highlight the role of innovative entrepreneurship in promoting gender equity and women's economic empowerment in Colombia, thus contributing to a more inclusive society.

The Colombian entrepreneurial ecosystem, however, faces significant challenges that limit its potential to generate an even greater impact on economic and social development. According to Hernández-Sánchez et al. (2020), structural barriers such as limited access to financing, excessive bureaucracy and lack of entrepreneurial education persist in certain regions. However, Guerrero et al. (2021) note a positive trend in the implementation of public policies and programs to support innovative entrepreneurship, which suggests a promising future for the sector. Overcoming these obstacles, Alvarez et al. (2022) conclude, is crucial to maximize the impact of innovative entrepreneurship on Colombia's sustainable and inclusive development.

- Results Third Phase: Discussion and Synthesis of Findings

One of the main barriers to innovative entrepreneurship in Colombia is institutional rigidity and bureaucratic complexity. According to Gómez et al. (2020), extensive and costly procedures for the creation and formalization of companies discourage many potential entrepreneurs. To overcome this obstacle, it is proposed to implement a digital one-stop shop system that simplifies and streamlines business registration and formalization processes. In addition, it is crucial to review and update the regulatory framework to make it more flexible and adapted to the needs of startups and innovative companies. The creation of "regulation-free zones" or "regulatory sandboxes" would allow entrepreneurs to experiment with new business models without the usual restrictions, thus encouraging innovation (Vesga et al., 2021).

Limited access to financing remains a critical challenge for innovative entrepreneurs in

Colombia. Although government and private initiatives exist, many promising projects fail to obtain the necessary capital to scale. To address this issue, it is recommended that financing mechanisms be strengthened and diversified. This includes the development of a favorable regulatory framework for crowdfunding and angel investments, as well as the creation of public-private co-investment funds specifically designed for early-stage startups. Additionally, it is essential to improve the financial education of entrepreneurs and facilitate their connection with potential investors through digital platforms and networking events (Kantis and Angelelli, 2020).

The gap between academia and the productive sector represents another significant obstacle to innovative entrepreneurship in Colombia. Many university research projects do not translate into marketable innovations, wasting their potential for economic development. To overcome this disconnection, it is proposed to establish technology transfer offices in the country's main universities, following successful international models. These offices would act as a bridge between researchers and companies, facilitating the commercialization of innovations. In addition, the implementation of internship programs and collaborative projects between students, researchers and companies would foster a culture of innovation and entrepreneurship from early stages of professional training (Guerrero et al., 2021).

The lack of specialized human capital in key areas for innovation, such as science, technology, engineering and mathematics (STEM), limits the innovative potential of Colombian entrepreneurship. To address this gap, it is crucial to reform educational curricula at all levels, emphasizing the development of STEM skills and entrepreneurial competencies. The implementation of continuous training and job retraining programs would help to upgrade the skills of the existing workforce. Likewise, the creation of tax incentives for companies that invest in R&D and hire highly qualified personnel would stimulate the demand for innovative talent. Attracting international talent through special visas for entrepreneurs and researchers could complement these efforts, enriching the Colombian innovative ecosystem (Rodriguez and Wilkie, 2019).

Finally, the geographic concentration of resources and opportunities in Colombia's main cities perpetuates regional inequalities and limits the innovative potential of peripheral areas. To foster a more balanced development of the entrepreneurial ecosystem, the creation of "innovation hubs" in intermediate cities is proposed, taking advantage of the competitive advantages of each region. These centers should have state-of-the-art infrastructure, incubation and acceleration programs, and connections with mentoring and investor networks. The implementation of fiscal and administrative decentralization policies, together with incentives for companies to set up in these areas, could catalyze the development of regional entrepreneurial ecosystems. In addition, strengthening digital connectivity in rural areas would open up new opportunities for remote entrepreneurship and innovation in traditionally underserved sectors (Alvarez et al., 2022).

5. Final Discussion

In Colombia, innovative entrepreneurship is at a critical crossroads, where the creative potential and resilience of entrepreneurs are limited by a complex web of institutional barriers that hinder their development and sustainability. In this context, it is essential to analyze the crucial role

played by the institutional framework in the configuration of the Colombian entrepreneurial ecosystem, as well as to explore the main barriers faced by innovators and propose possible ways to overcome them.

One of the most significant barriers is excessive bureaucracy, which represents an obstacle to innovative entrepreneurship. Complex and lengthy administrative processes consume valuable resources from entrepreneurs and encourage informality, as noted by Gómez et al. (2019). This bureaucratic complexity acts as a disincentive for business formalization, limiting entrepreneurs' access to crucial benefits for their growth (Varela et al., 2020). To overcome this barrier, it is imperative that government institutions implement reforms that simplify procedures and digitalize processes, as proposed by Montoya et al. (2021), who suggest the creation of digital one-stop shops and institutional support programs to guide entrepreneurs in their transition to formality.

Corruption and political instability constitute another set of barriers that undermine confidence in institutions and create an environment of uncertainty that is not conducive to innovation. According to Rodríguez and Hardy (2021), these factors not only discourage investment, but also generate hidden costs that erode the competitiveness of innovative ventures. The perceived lack of transparency in government processes contributes to a volatile business environment (Alvarez et al., 2022). Addressing this challenge requires strengthening transparency and accountability mechanisms in all institutional spheres. Zapata et al. (2023) propose the implementation of open and participatory governance systems, actively involving the entrepreneurial community in the formulation of public policies, which would not only improve the perception of transparency, but also ensure that entrepreneurship support policies are aligned with the real needs of the innovative ecosystem.

Access to financing is another critical barrier that limits the growth and sustainability of innovative ventures in Colombia. Matiz and Mogollón (2020) highlight the scarcity of seed capital and the lack of diversity in funding sources as factors that severely restrict the expansion possibilities of startups, especially technology-based startups, which require significant investments in research and development before reaching profitability (Pérez et al., 2018). To overcome this obstacle, it is crucial that financial and governmental institutions collaborate in creating a more inclusive financial ecosystem tailored to the needs of innovative entrepreneurs. Vesga et al. (2020) suggest the development of hybrid financial instruments that combine venture capital with public guarantees, and financial education programs that empower entrepreneurs to effectively navigate the available financing landscape.

In addition to these barriers, the lack of sustainability of innovative ventures deserves special attention, as many of them fail to endure over time. This phenomenon is intrinsically linked to the institutional barriers previously discussed, but also reflects deeper challenges in the entrepreneurial ecosystem. Gómez-Araujo and Botero (2022) argue that the high mortality rate of innovative startups in Colombia is due, in part, to the lack of sustained institutional support beyond the initial stages of entrepreneurship. Although there are numerous initiatives to foster startup creation, there is a notable dearth of programs designed to support medium- and long-term growth and consolidation.

Another critical factor limiting the ability of innovative ventures to evolve is the weak articulation between the academic, business and government sectors, as pointed out by Arias-Pérez et al. (2021). Strengthening these tripartite connections could provide entrepreneurs with access to knowledge, resources, and markets in a more seamless manner, increasing their chances of survival and sustained growth. Cancino et al. (2023) suggest that it is necessary to develop public policies that not only focus on the quantity of ventures created, but also on their quality and growth potential. They propose the implementation of robust monitoring and evaluation systems to effectively identify and support those ventures with the greatest potential for impact and sustainability.

Broadly speaking, the landscape of innovative entrepreneurship in Colombia reveals an ecosystem with great potential, but one that faces significant institutional barriers that require urgent and coordinated attention. To foster a more conducive environment for innovation and sustainable entrepreneurship, it is necessary to simplify and digitize administrative processes, strengthen transparency and citizen participation mechanisms, develop innovative financial instruments and financial education programs tailored to the needs of entrepreneurs, implement long-term support programs, and foster greater articulation between academia, the business sector and government. The future of innovative entrepreneurship in Colombia will depend on the ability of institutions to adapt and respond effectively to the changing needs of entrepreneurs, thus unlocking the potential of its entrepreneurial ecosystem and positioning itself as a regional leader in innovation and sustainable economic development.

6. Conclusions

The study concludes that the institutional framework is a determining factor in the development of the entrepreneurial ecosystem in Colombia. The research highlights that excessive bureaucracy, corruption and political instability are the main barriers that hinder the growth of innovative ventures. These barriers generate an unfavorable environment for the creation and sustainability of emerging companies, limiting their access to the resources necessary for their development. In this context, there is a clear need to simplify and digitalize administrative processes, thus promoting business formalization and facilitating entrepreneurs' access to essential benefits for their expansion.

Transparency and institutional trust emerge as fundamental elements to improve the entrepreneurial ecosystem. The perception of corruption and the lack of transparency in government processes generate an environment of uncertainty that discourages investment and undermines the competitiveness of innovative ventures. To reverse this situation, it is crucial to strengthen accountability mechanisms and promote open and participatory governance that involves the entrepreneurial community in the formulation of public policies. This active participation will not only improve trust in institutions, but will also ensure that entrepreneurship support policies respond effectively to the needs of the ecosystem.

Access to financing is identified as another critical barrier limiting the growth and sustainability

of innovative ventures in Colombia. The scarcity of seed capital and the lack of diversity in funding sources severely restrict the possibilities for expansion, especially for technology-based startups that require significant investments in research and development. To overcome this barrier, it is recommended to foster collaboration between financial and government institutions to create a more inclusive financial ecosystem, developing hybrid financial instruments and financial education programs that empower entrepreneurs.

The results of the study also reflect the importance of sustained institutional support beyond the initial stages of entrepreneurship. Although there are numerous initiatives to encourage the creation of new companies, there is a lack of programs designed to ensure their growth and consolidation in the medium and long term. This lack contributes to the high mortality rate of startups in the country, which underscores the need for public policies that not only promote the creation of ventures, but also focus on their sustainability and growth potential.

Furthermore, the research highlights the weak articulation between the academic, business and government sectors as an additional challenge for innovative entrepreneurship in Colombia. Strengthening these tripartite connections could provide entrepreneurs with more effective access to knowledge, resources and markets, increasing their chances of survival and sustained growth. Public policies should be geared towards improving the quality of the ventures created, through monitoring and evaluation systems that identify and support those with the greatest potential for impact.

In conclusion, the study underscores the need for structural reforms that address the identified barriers and promote a more inclusive and dynamic entrepreneurial ecosystem. The implementation of these reforms will allow Colombia to position itself as a regional leader in innovation and sustainable economic development, unlocking the potential of innovative entrepreneurship as a key driver of economic growth. The future of innovative entrepreneurship in the country will depend on the ability of institutions to adapt and respond effectively to the changing needs of entrepreneurs, creating an environment more conducive to innovation and business sustainability.

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