

INTERNATIONAL RATING INDICATORS OF THE STATE OF THE BUSINESS ENVIRONMENT AND THEIR USE IN MANAGEMENT

The purpose of the article is to determine the features and potential of international rating indicators for assessing the state of the business environment in the country, the possibilities of their use in management practice and ways to improve such an assessment.

On the basis of a system analysis, the advantages and limitations of international rating indicators as indicators of the state of the business environment in the country are analyzed. Methods of scientific generalization were used to formulate the conclusions of the study. Statistical analysis made it possible to compare the dynamics of international rating indicators and the dynamics of foreign direct investment inflows on the example of the Ukrainian economy. Graphical analysis was used to evaluate the components of the international ranking for Ukraine. The comparison method was used to characterize the features of the business environment assessment using the most famous international rating indicators.

A comparative analysis of the most well-known international rating approaches to assessing the state of the business environment has been carried out. Their indicator possibilities and limitations are determined. They were assessed for their complexity, validity and possibilities of practical use at the macro- and micro-levels of management. It has been determined that international ratings perform a certain signalling function for both residents and foreign investors, which creates opportunities for their use in the analytical work of managers at the business level. At the same time, the example of Ukraine shows the lack of correlation between rating indicators (such as Doing Business indicators) and indicators of foreign direct investment. This testifies to the „loyal” influence of international ratings on the behaviour of foreign investors. It has been determined that international ratings are based on methods that do not provide a sufficiently comprehensive coverage of the problem of assessing the business environment; to a greater extent, they are “aspect indicators” (primarily of legal and regulatory assessment). It is noted that in international ratings, mainly expert data is used, which makes the subjective factor dominant. Methods of international ratings provide for the assessment of the business environment due to the characteristics of its conditions, and not because of the resulting indicators of its functioning. Further developments to improve the assessment of the state of the business environment can be aimed at reducing the role of the subjective factor and introducing indicators of an actual resultant nature, in particular, indicators of attracting foreign direct investment. If the assessment “by conditions” occurs mainly on the basis of expert assessments, then the use of assessment methods “by results” means the transition to the use of actually statistical indicators. It is proposed to use foreign investment indicators as the resulting actual indicators of the state of the business environment.

Key words: International Ratings, Business Environment, Management, Business Environment Indicators, Foreign Investments.

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Introduction

In each country, a certain business environment is being formed. The country's business environment can be viewed as a system of factors and subjects whose action affects the conditions, opportunities and results of the market activity of businesses.

Assessment of the state of the country's business environment, on the one hand, is an important component in determining the potential of its economy, opportunities and development prospects. On the other hand, it is believed that the state of the business environment has a certain foreign economic significance, primarily in the context of the formation of the corresponding interest of foreign investors. In addition, assessing the state of the business environment is one of the important analytical aspects of the work of managers at the business unit level. A prerequisite for effective management decisions is a qualitative analysis of the operating environment,

as a result of which business chances should ultimately be found and business risks for subjects of market competition should be identified.

The state acts as one of the key regulators of the economic sphere of public life. The quality of regulation affects the state, dynamics and prospects for changes in the business environment, the capabilities and behavior of enterprises, both residents and non-residents.

The quality of state regulation of the state of the country's business environment implies the creation of attractive conditions for foreign investment to enter the country's economy. Attraction of foreign investments takes place in the conditions of global competition for investment resources. The Ukrainian economy needs a significant influx of foreign investment, which, of course, actualizes the issue of improving the business environment in the country.

Analysis of recent research and publications. First of all, attention is drawn to regular studies of the business environment as a whole and its individual components, conducted by certain international organizations. In particular, projects Doing Business (*Doing Business, 2022*), World Economic Forum (*World Economic, 2022*), IMD World Competitiveness Center (*IMD World, 2022*), European Business Association (*European Business, 2022*), Corruption perceptions index (*Corruption perceptions, 2022*). Among the publications on the issues of the business environment of Ukrainian authors, one can, in particular, mention the study by A. Zadoia (determining the impact of a country's place in the DB rating on the scale of foreign direct investment (*Zadoia, 2018*)), Yu. Vizniak, R. Skrynkovskyi, T. Protsiuk (corruption factor of the environment (*Vizniak, Skrynkovskyi, Protsiuk, 2016*)), H. Shvets (assessment of the business environment of small and medium-sized businesses (*Shvets, 2017*)), I. Bila та N. Nasikan (features of the business environment in Ukraine (*Bila, Nasikan, 2017*)), N. Kuharska (innovative component of the environment (*Kuharska, 2017*)), S. Strashnyi (the role of the state in shaping the environment (*Strashnyi, 2010*)). In general, in the context of diagnosing, assessing the state and dynamics of the business environment in different countries, international rating studies are best known. At the same time, it should be recognized that the problem of assessing the state of the business environment is quite complex, and existing approaches require some critical reflection and further development.

The purpose of the article is to determine the features and potential of international rating indicators for assessing the state of the business environment in the country, the possibilities of their use in management practice and ways to improve such an assessment.

Presentation of the main material of the article

Quite well-known in the theory and practice of management is the division of the environment of enterprises into internal and external. Their differentiation occurs according to the criterion of control possibilities: internal – created and controlled by the enterprise (owners and managers); external is a certain “present”, a systemic multicomponent component, which in an absolutely greater number of cases cannot be controlled by an enterprise, significantly change as a result of its activities.

At first glance, it may seem that the concepts of “business environment” and “external environment” are almost identical. However, it should be borne in mind that not every enterprise has a commercial focus. Given the non-commercial nature of the enterprise's activities, there is no reason to interpret such activities as business activities. In the economic system, there are many state and communal enterprises, the external environment of which does not acquire sufficient features of the business environment. Such an environment may differ from the usual one in the absence of competition. Therefore, in our opinion, it is advisable to consider the “business environment” as a variety – common, typical – of the “external environment”. The last one is a broader concept than the concept of “business environment”.

It is rightly believed that the state of the business environment plays a significant role in the efficiency of entrepreneurial activity and the entire economic system. That is why research and practical interest is being formed in the development of indicators for assessing the state of the business environment in a particular country. It is reflected in the search for such a set of indicators of the state and dynamics of the environment, which, firstly, provided enterprise managers with sufficiently acceptable accuracy characteristics of the conditions of entrepreneurial activity in a particular country or within the framework of any other broader entity. The presence of such a system of indicators could play a certain “compass” role in the possible directions and prospects for business development, and help in making strategic management decisions. Secondly, the presence of qualitative indicators of the state and dynamics of the business environment is important from the point of view of assessing the quality of state regulation, its individual components.

In world practice, rating indicators for assessing the state of the business environment are being actively distributed, first of all. One of the most well-known in this regard is the World Bank's Doing Business (DB) ranking of the ease of doing business in different countries. The country's final rating indicator is formed as an average of a number of parameters (indicators) – for example, conditions for starting a business, granting building permits, registering property rights, conditions for obtaining loans, protecting minority investors, taxation, international trade.

On fig. 1 shows the main components of the DB rating and, accordingly, the position of Ukraine in the latest rating – DB-2020 (currently, the World Bank has announced the suspension of index calculations and work to improve the methodology). In recent years, Ukraine has demonstrated a fairly stable positive trend in the DB ranking: for example, 2003 (first inclusion in the ranking, 152 position), 2017 – 80, 2018 – 76, 2019 – 71, 2020 – 64 (out of 190 countries). During DB-2020, Ukraine has achieved positive changes in five groups of indicators, the most significant is the protection of minority investors (from 72 to 45) and obtaining building permits (from 30 to 20).

The analysis of the set of indicators of the database project in terms of the level of information content of the selected indicators, their ability to accurately and comprehensively assess the business environment and its individual parameters allows, in our opinion, to draw the following conclusions:

1. *Potential and advantages of the Research:*

- the project really implies a certain integrated approach in assessing the state of the country's business environment (identifying areas of assessment, structuring areas according to assessment indicators, etc.);
- in its focus, the study can be considered primarily as a certain aggregate and structural-functional assessment of the activities of state regulatory institutions in establishing and improving the “rules of the business game”;
- the study provides a fairly wide array of indicators on the quality of the “rules of the game” (simplicity, business-friendliness, etc.), which is undoubtedly an important characteristic of the country's

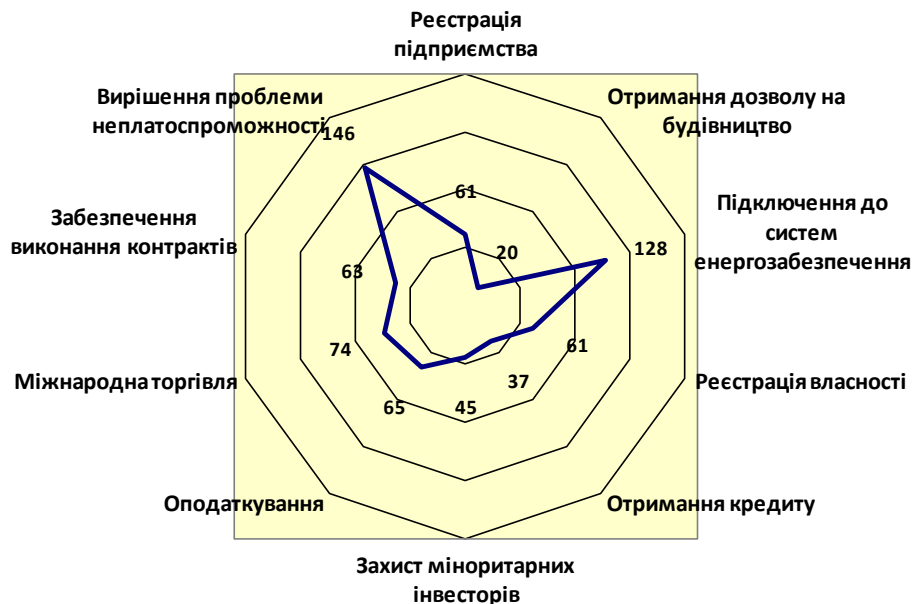


Figure 1. The main components of the Doing Business rating and the position of Ukraine

(decoding of symbols in the figure: реєстрація підприємства – registration of an enterprise, отримання дозволу на будівництво – obtaining a construction permit, підключення до систем енергозабезпечення – connection to energy supply systems, реєстрація власності – property registration, отримання кредиту – obtaining a loan, захист міноритарних інвесторів – protection of minority investors, оподаткування – taxation, міжнародна торгівля – international trade, забезпечення виконання контрактів – enforcement of contracts, вирішення проблеми неплатоспроможності – solving the problem of insolvency)

Source: compiled by the authors in Ukrainian based on (Doing Business, 2022).

business environment, and therefore it should fall into the system for assessing the state of the business environment – in as an important component, a subsystem for displaying the general state of the business environment;

– the practical, managerial significance of the study lies primarily in the possibility of quantitatively assessing the level of compliance of state regulation with the conditions of efficiency, the conditions for facilitating the conduct and development of business (primarily small and medium), as well as assessing the real dynamics, changes in public administration (macro-management) of a particular another country.

2. *Limitations and shortcomings of the research:*

– the project cannot claim a sufficient level of complexity in assessing the state of the country's business environment. The question of the “rules of the game” cannot cover all the essential problems of the state of the state of the business environment in the country. For example, the system of rating indicators does not include resource factor characteristics, assessments of the state of infrastructure, macroeconomic parameters, stability and reliability of the financial and banking system, business traditions, etc. In our opinion, these components cannot be attributed to secondary or less significant components than the “rules of the game”;

– the study is dominated by expert assessments, which has a significant impact on the results of assessing the state of the business environment in a particular country on the part of the subjective factor. The selection of experts, their qualification characteristics and the degree of non-engagement remain outside the public space;

– for micro-level management (business management), the study can be practically useful in the context of opportunities to improve the quality of analytical work, assess the prospects for entry (further presence) of a business into the market of a particular country, choosing the direction and scope of foreign investment. In this aspect, we can talk about a certain signal role (primarily investment) of DB research for business and its managers. It is worth emphasizing that it is precisely a “certain” informative role that can be discussed. This is confirmed, in particular, by A. Zadoia's empirical study, which concludes that there is “only partial confirmation” of the influence of a country's place in the DB ranking on the scale of its attraction of foreign direct investment (*Zadoia, 2018*).

Another world-famous rating research project is the calculation of the *Global Competitiveness Index* (World Economic Forum). It should be noted that in the GCI rating, published in 2020, Ukraine took 85th place among 141 countries (2012 – 73rd position, 2018 – 83rd position). The best indicators of Ukraine in this rating are “Knowledge and skills” (44th place), “Volume of the domestic market” and “State of the commodity market” (47th place) and “Infrastructure” (57th place) (*World Economic, 2022*).

Analysis of the research methodology within the framework of the GCI project allows, according to our opinion, to draw the following conclusions:

1. The project demonstrates a higher level of complexity in the study of the state of the business environment than the DB project:

– firstly, a sufficiently convincing number of indicators for measurement is used (more than 100 indicators combined in 12 groups);

– secondly, both expert assessments and statistical data are used. The latter circumstance in a certain way reduces the influence of the subjective factor on the assessment;

– thirdly, the objects of research are not only environmental conditions in the context of the rules of the game and state regulation, but also resource factors, infrastructure, etc.

2. The project has a certain strategic analytical focus. To a certain extent, research is aimed at expanding the horizon of vision of the future. From the point of view of managerial work at the business level (and at the level of public administration), it is probably not so much the rating comparison of countries that matters as an attempt to assess the opportunities (potential) of countries to ensure acceptable economic growth in the medium term. The presence of potential for economic growth is a promising signal for business, for investors. This is a signal that there are prerequisites for a certain growth in demand, for expanding the capacity of markets, which is very important for business, especially for companies conducting large-scale international activities. Such diagnostics increase the possibilities of high-quality managerial analytical work at the company level.

Another rating option for assessing the competitiveness of the country as a whole is the *global competitiveness rating* of the Institute for Management Development (The IMD World Competitiveness Ranking). This research identifies four groups of components – the state of the economy, the effectiveness

of the government, the state of the business environment, the state of infrastructure. In the 2021 study, Ukraine ranked 54th among 64 countries (2020 – 55th place). The study combines expert assessments and statistical data. According to the groups of indicators of the research (the state of the economy, government efficiency, business efficiency, infrastructure), Ukraine ranks from 50 to 54. Within these groups, the best position is “Tax Policy” – 24th place, the worst positions – “Health and Environment” – 61, “ Financial system” – 64 (*IMD World, 2022*).

The assessment within the framework of *the Index of Economic Freedom* project involves the use of 10 indicators, each of which is evaluated on a 100-point system. According to the 2021 Index, Ukraine took 127th place among 178 countries, it scored 56.2 points. For comparison: in 2020 – 134th place, 54.9 points; 2011 – 45.80 points (*Economic Freedom, 2022*). In our opinion, in general, the focus of the project is rather narrow. This does not allow it to be used for a more or less comprehensive assessment of the state of the country’s business environment. The assessment within the framework of the Index of Economic Freedom project involves the use of 10 indicators, each of which is evaluated on a 100-point system. According to the 2021 Index, Ukraine took 127th place among 178 countries, it scored 56.2 points. For comparison: in 2020 – 134th place, 54.9 points; 2011 – 45.80 points (*Economic Freedom, 2022*). In our opinion, in general, the focus of the project is rather narrow. This does not allow it to be used for a more or less comprehensive assessment of the state of the country’s business environment.

The European Business Association (EBA) calculates a certain set of indices (including “local” ones – in particular, the Tax Index, the Customs Index, the Judicial Index). Among them, perhaps the most generalized one can be considered *the Investment Attractiveness Index* (*European Business, 2022*). This index is calculated on a five-point scale as the arithmetic mean of five parameters (components). Ukraine’s indicators for the last five years are approximately in the range of 2.5-3.0. In our opinion, according to this index in relation to the issue of assessing the state of the business environment, we can draw the following conclusions:

- index calculations are made exclusively on the basis of expert assessments (approximately 100 respondents), that is, the index is completely under the influence of the subjective factor;
- experts are acting actors – only general directors of foreign and Ukrainian companies included in the EBA. It can be assumed that the assessments of expert managers are also influenced by such a factor as the success of their own business in the analyzed period. However, the results, the success of such a business, in turn, depend on many factors – both internal (organizational) and external (for example, industry dynamics, changes in market capacity, competitive conditions, availability of certain resources) etc.
- this index is positioned as an assessment of the investment climate, however, most likely, it will be more accurate to transfer its role as a certain assessment of the state of business sentiment. At the same time, there are certainly certain reasons to consider the state of business sentiment as one of the reflections of the state of the business environment. And, perhaps, this is a reflection not so much of the acceptability of the “rules of the game” as of the general state of the market situation.

In general, in our opinion, the international rating indicators:

- form a certain information and analytical base for company managers and managers of state institutions to assess the state of the business environment, identify the dynamics of changes in it, identify achievements and problems in state regulation of the economy;
- carry out an assessment of the business environment through the assessment of a certain set of components that reflect various characteristics of environmental conditions;
- taking into account the methods and calculations used in the ratings, they are generally of relative practical importance in terms of their impact on the behavior of foreign investors. This, for example, is evidenced by the data presented in Table 1, which shows a comparison of the dynamics of the DB rating indicators for Ukraine and the indicators of annual volumes of foreign direct investment inflows into the country. These tables do not show the correlation between the indicators: the international rating indicators are growing, but at the same time, there is essentially no increase in the indicators of foreign investment. This probably indicates that international rating indicators, in particular DB indicators, reflect only a certain part of a possible overall assessment of the state of the business environment in the country. That is, it can be assumed that the assessment of certain conditions of business activity in the country is not enough for a full-fledged, comprehensive assessment of the state of the country’s business environment;

Table 1

Comparative Analysis of Rating Indicators of Doing Business and Foreign Direct Investment (FDI) Inflows to Ukraine

Year	Place in the DB ranking	FDI inflow (billion US dollars)
2012	152	8,4
2013	137	4,5
2014	112	0,4
2015	96	-0,46
2016	83	3,8
2017	80	3,7
2018	76	4,5
2019	71	5,9
2020	64	-0,035

Джерело: compiled by the authors based on (Doing Business, 2022; Natsionalnyi bank, 2022).

– further development of approaches to assessing the state of the business environment should also provide for an orientation towards assessment not only through “conditions”, but through “generally achieved results”.

For countries that are at a “sufficient distance” from the leaders of international ratings, one of the main generalizing “resulting” indicators of the business environment assessment can be indicators of *foreign direct investment*. It is possible that this kind of indicators will be a fairly accurate reflection of the level of assessment by international investors of the state of a certain business environment. These indicators make it possible to assess the state of the business environment not so much by its *conditions* (regulatory, permitting and procedural, and some others), but by actual *results*, by the state of real business interest, the scale of the actual placement of business in this environment.

At the same time, it is necessary to pay attention to several points related to the use of foreign investment indicators: firstly, there are certain problems associated with their statistical quality (for example, the problem of offshorization of investments is known); secondly, the movement of foreign direct investment is often based not so much on an assessment of the conditions for the functioning of a business, but on a vision of the market potential (capacity) and the state of the competitive situation. In general, the motives for foreign investment are quite a complex factor, but this does not exclude the expediency of using the relevant indicators in assessing the state of the business environment.

Conclusions

International rating indicators occupy their rather important place in assessing the state of the country’s business environment. They can be used as certain benchmarks in assessing the quality of state regulation of economic life, its various structural and functional areas. The regularity of the appearance of international ratings allows us to evaluate the dynamics, changes in regulation, in public administration. International ratings are a factor of a certain external (global) influence on the processes of formation and development of the business environment in the country, the management activities of state institutions.

Leading international ratings perform a certain signalling function for both residents and foreign investors, which creates opportunities for their use in the analytical work of managers at the business level. At the same time, firstly, in the case of Ukraine, there is no correlation between rating indicators (in particular, DB) and indicators of foreign direct investment. This testifies to the “loyal” influence of international ratings on the behaviour of foreign investors; secondly, international ratings are based on methods that do not provide a sufficiently comprehensive coverage of the problem of assessing the business environment, to a greater extent they are “aspect indicators” (primarily, of legal and regulatory assessment); thirdly, international ratings use mainly expert data, which makes the subjective factor dominant; fourthly, international rating methods provide for the assessment of the business environment due to the characteristics of its conditions, and not because of the resulting indicators of its functioning. Further developments to improve the assessment of the state of the business environment can be aimed at reducing the role of the subjective factor and introducing indicators of an actual resultant nature, in particular, indicators of attracting foreign direct investment. If the assessment “by conditions” occurs mainly on the basis of expert assessments, then the use of assessment methods “by results” means the transition to the use of actually statistical indicators.

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МІЖНАРОДНІ РЕЙТИНГОВІ ІНДИКАТОРИ СТАНУ БІЗНЕС-СЕРЕДОВИЩА ТА ЇХ ВИКОРИСТАННЯ В УПРАВЛІННІ

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Метою статті є визначення особливостей та потенціалу міжнародних рейтингових індикаторів щодо оцінювання стану бізнес-середовища в країні, можливостей їх використання в управлінській практиці та шляхів удосконалення такого оцінювання.

На основі системного аналізу проаналізовано переваги та обмеження міжнародних рейтингових показників як індикаторів стану бізнес-середовища в країні. Методи наукового узагальнення було використано для формулювання висновків дослідження. Статистичний аналіз дозволив провести порівняння динаміки міжнародних рейтингових показників та динаміки показників надходження прямих іноземних інвестицій на прикладі економіки України. Графічний аналіз було використано для оцінки складових міжнародного рейтингу для України. Метод порівнянь було використано при характеристиці особливостей оцінювання бізнес-середовища за використанням найбільш відомих міжнародних рейтингових показників.

Проведено компаративний аналіз найбільш відомих міжнародних рейтингових підходів до оцінювання стану бізнес-середовища. Визначено їх індикаторні можливості та обмеження. Зроблена їх оцінка на предмет комплексності, валідності та можливостей практичного використання на макро- та мікро- рівнях управління. Визначено, що міжнародні рейтинги виконують певну сигнальну функцію як для резидентів, так

*і для іноземних інвесторів, що створює можливості для їх використання в аналітичній роботі управлінців на бізнес-рівні. Разом з тим, на прикладі України показано відсутність кореляції між рейтинговими показниками (зокрема, показниками *Doing Business*) та показниками прямого іноземного інвестування. Це свідчить про «лояльний» вплив міжнародних рейтингів на поведінку іноземних інвесторів. Визначено, що міжнародні рейтинги базуються на методиках, які не забезпечують достатньо комплексного охоплення проблеми оцінювання бізнес-середовища, більшою мірою вони є «аспектними показниками» (насамперед, нормативно-правового оцінювання). Зазначено, що в міжнародних рейтингах використовуються переважно експертні дані, що робить домінуючим суб'єктивний фактор. Методики міжнародних рейтингів передбачають оцінювання бізнес-середовища через характеристики його умов, а не через результуючі показники його функціонування. Подальші розробки вдосконалення оцінювання стану бізнес-середовища можуть бути спрямовані на зменшення ролі суб'єктивного фактору та введення показників фактично-результуючого характеру, зокрема показників залучення прямих іноземних інвестицій. Якщо оцінювання «за умовами» відбувається переважно на основі експертних оцінок, то використання методик оцінювання «за результатами» означає перехід на використання фактично-статистичних показників. Запропоновано використовувати в якості результуючих фактичних показників стану бізнес-середовища показники іноземного інвестування.*

Ключові слова: міжнародні рейтинги, підприємницьке середовище, управління, показники стану бізнес-середовища, іноземні інвестиції.