DETERMINATION OF POSITIONS OF UKRAINE IN GLOBAL DIGITAL ECONOMY INDICES

Abstract. The author allocates the main subsystems of providing the digital economy infrastructure: technical (ICT capabilities in terms of individual sectors of the economy); information and technological (digital technologies); staffing (human capital); regulatory (institutional environment); financial and economic (investment opportunities of economic entities). The author analyses the following global digital economy indices: Digital Economy and Society Index; Digital Evolution Index; Digital Adoption Index; Development Index; Global Innovation Index; Networked Readiness Index; Digitization Index of the Economy (Boston Consulting Group – e-Intensity); IMD World Digital Competitiveness Index. The author thinks that disappointing positions within individual indices prove the need to find comprehensive solutions for the implementation of the basic components of digital transformation in the algorithms of government, business and vital activity of society.

Keywords: global digital economy, indices, digital technologies, digital transformation, business.
**Introduction.** The transition to a digital economy is an element of national security, the competition of the domestic economy in the global space in the long term. However, the existence of concepts of state development programs that are not reflected in real steps demonstrates the inefficiency of development in this direction. In this context, for the development of the domestic digital economy, it is necessary to create an effective infrastructure for the interaction of state bodies with society and business to optimize various socio-economic processes and to create favorable conditions for the digital transformation of production and the introduction of digital innovations in entrepreneurship. The prospect of further research is the study of digital quality of life, the use of digital technologies in the education and labor market.

**Literature review**

The authors of the work (Goldfarb, Avi, and Catherine Tucker, 2019) believe that digital technology is the representation of information in bits. This technology has reduced storage, computing, and data transfer costs. Digital economics research examines whether digital technologies change economic activity. In this review, the authors highlight the reduction of the following five different economic costs associated with digital economic activity: search costs, replication costs, transportation costs, tracking costs, and verification costs.

The authors of the work (Agung Purnomo, Triana Susanti, Elsa Rosyidah, Nuzula Firdausi, Mohammad Idhom, 2022) argue that studies of the digital economy continue to develop, but are limited to one country or sphere. From a bibliometric retrospective review, this study aims to visually investigate mapping and research trends in the digital economy on an international scale. Accordingly, this study offers the following grouping of research topics in the digital economy: information systems, digitization, e-commerce, education, engineering, marketing, industrial revolutions and information technology.
The results of the study (Limna, Pongsakorn & Kraiwanit, Tanpat & Siripipatthanakul, Supaprawat, 2022) showed that there is a growing trend in the digital economy. In addition, the opportunities and challenges of the digital economy are important for the economic systems of many countries. Therefore, it is crucial to carefully pay attention to the digital economy for the increase and growth of economic systems. The recommendations of the authors of the work are to consider empirical studies. A qualitative approach, such as interviews, can also give results of understanding and a clear view of the prospects of digital economy. Moreover, it is recommended to consider a quantitative study, for example, an online survey. Thus, the results of the study can be used for future research on the digital economy.

The purpose of the study (G N Kutsuri et al, 2019) is to consider the concept and value of the digital economy. Attention was focused on the results of the digital economy, which are part of the continuous process of digitalization, but not on theoretical aspects. The results suggest that the development of the digital economy is necessary to strengthen economic relations between subjects to simplify and speed up the work of people, and to carry out simple and transparent processes; moreover, digitalization will increase the need for skilled work. The article describes a certain aspect of innovations in the development of Internet technologies, the Internet of business and their widespread introduction into the economy, medicine, education and public administration, which would make them competitive in modern economic conditions.

Taking into account the numerous studies on the digital economy, it should be noted that the authors practically do not explore the positions of different countries in international economic indices. Therefore, the purpose of this article is to determine positions of Ukraine in global digital economy indices.

**Methodology**

Comparative analysis is used as a method of research in this work. There are two main varieties of comparative analysis:
1) determination of the essential characteristics of two or more related objects by comparing their similar properties;

2) establishing patterns of development of the same object under study due to comparison of its states and properties in different periods.

Comparative analysis includes the following steps:

a) identification of objects and units of analysis;

b) formulation of comparison criteria;

c) verification of methodological equivalence of comparison;

d) evaluation of parameters of selected objects;

d) interpretation of common and distinct.

Comparative analysis procedures are based on the objectives of a particular study. Depending on exactly how objects are compared - in statics or dynamics, analysis can be carried out spatially (synchronic analysis) and over time (diachronic analysis). The analytical basis of comparison procedures is the method of abstraction, which allows you to define common properties, individual classes and possible links.

**Main part**

First of all, it is necessary to identify the key components of the basic infrastructure of the digital economy, while we will proceed from the logic that the infrastructure of the digital economy is a complex of interconnected and complementary subsystems for ensuring the effective interaction of subjects of the digital economy in order to optimally meet their needs in digital goods and services in resource constraints. The main subsystems of providing the digital economy infrastructure are the following:

1) technical (ICT capabilities in terms of individual sectors of the economy);

2) information and technological (digital technologies);

3) staffing (human capital);

4) regulatory (institutional environment);
5) financial and economic (investment opportunities of economic entities).

It should be noted that the distinction between individual subsystems and components of the digital economy infrastructure is somewhat conditional, since, for example, the introduction of digital technologies into the practical activities of individual economic entities within the economy requires technical and financial capabilities. Digitalization of the economy characterizes the general state of digital transformations in the process of organizing of socio-economic relations in the conditions of three sector models of society, which corresponds to domestic realities and includes: citizens (society), business (economy) and the state (government).

The development of a basic scorecard for monitoring the digitalization of the economy and social relations is carried out by many influential international organizations, institutions and various analytical agencies. There are a number of generally accepted parameters that allow you to determine the level of digitalization within the economy and society; the main indicators in this context include:

1) Internet coverage;
2) the use of broadband Internet;
3) the percentage of smartphone owners;
4) mobile Internet coverage;
5) the share of society with digital skills, public online services, etc.

The most common methods for assessing the state of development of the digital economy are the formation of rating indices. The main rating indices of digitalization include:

1) Digital Economy and Society Index (DESI);
2) Digital Evolution Index (DEI);
3) Digital Adoption Index (DAI);
4) ICT Development Index (IDI);
5) Global Innovation Index (GII);
6) Networked Readiness Index (NRI);
7) Digitization Index of the Economy (Boston Consulting Group – e-Intensity);


Some scientists add the Global Competition Index to the above list, however, we believe that the given index can only be considered conditionally an indicator of the development of the digital economy, since the global competitiveness index measures a set of institutions, policies and factors that recognize stable current and medium-term levels of economic prosperity without separate detail of the specific components associated with the development of digitalization.

For further in-depth analysis of the digital economy development indices proposed above, we will use the following methodical approach – we will analyze the indices according to three main criteria that, in our opinion, are quite consistent with the objectives of the study:

1) we will determine the popularity (significance) of the index (that is, the frequency with which a particular index occurs (is mentioned) when making relevant requests on the sites of the Google search engine), in order to increase the objectivity of the study, we will use the English version of the index names;

2) we will identify the representation of our state in each index (presence or absence), which are chosen for an in-depth study in order to determine the place of Ukraine in comparison with the countries of the nearest geographical neighbors;

3) we will outline the time frame (period) for the representation of our state in the above indices in order to identify the dynamics of changes that occur in our state under the influence of factors of general digitalization of the world's economies.

This will allow to describe the existing trends in the country's economy in further studies with reference to the change of individual digitalization indices and to outline possible promising directions for digitalization of the domestic economy with a minimum investment burden.
The results of the analysis of the main rating indices of digitalization and the description of the representation of our state in them are reflected in table 3, on the basis of which we will get for further research the indices in which our state is represented.

Analyzing the data of table 1 (Leading Digital Business Transformation, 2023), we can state that the most popular and recognizable in the modern world is the Global Innovation Index (GII), since the number of mentions when making requests on Google search engine websites on the Internet is 457 million units. The second most popular one is the Digital Adoption Index (DAI) – 191 million mentions. The Digital Evolution Index (DEI) and the Digital Economy and Society Index (DESI) are not represented, so they are not mentioned according to the methodology described above.

Also, based on the data of Table 1, we consider it appropriate to analyze in detail the third in demand the ICT Development Index (IDI), which has quite high popularity on the Internet (70.7 million mentions) and in which our state has been represented since 2002. The Global Innovation Index (GII) is a global study of the INSEAD International Business School, Cornell University (USA) and the World Intellectual Property Organization. The study analyzes the level of innovation in institutions, education, infrastructure and business (it has 82 different variables) on the basis of which the corresponding rating is formed.

Table 3. Analysis of the rating indexes of digitalization and Ukrainian presence in them (December 2020)

<table>
<thead>
<tr>
<th>The name of the Index</th>
<th>Popularity of the Index</th>
<th>Presence of Ukraine</th>
<th>The period of presence of Ukraine</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
In 2020, 131 countries fell to this rating, which is at different levels of innovative development. Given the high dynamism of the innovation process, the list of basic indicators is periodically updated and is supplemented. GII indicators cover the components of the innovation sphere and are combined into two subindexes:

1) the 1st – 55 indicators characterize the innovation potential of the country - the Innovation Input Subindex;

2) the 2nd – 27 indicators characterize the scientific and creative results of innovation activity and form the Innovation Output Subindex.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Index</th>
<th>Change</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Economy and Society Index</td>
<td>107000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Digital Evolution Index</td>
<td>173000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Digital Adoption Index</td>
<td>191000</td>
<td>+</td>
<td>2014</td>
</tr>
<tr>
<td>ICT Development Index</td>
<td>70700</td>
<td>+</td>
<td>2002</td>
</tr>
<tr>
<td>Global Innovation Index</td>
<td>457000</td>
<td>+</td>
<td>2007</td>
</tr>
<tr>
<td>Networked Readiness Index</td>
<td>897</td>
<td>+</td>
<td>2002</td>
</tr>
<tr>
<td>Digitization Index of the Economy</td>
<td>7990</td>
<td>+</td>
<td>2011</td>
</tr>
<tr>
<td>IMD World Digital Competitiveness Index</td>
<td>16600</td>
<td>+</td>
<td>2014</td>
</tr>
</tbody>
</table>

Source: Leading Digital Business Transformation. URL: https://www.imd.org
We will analyze the dynamics of this index in our state, we will group the data in table 4. Based on the data from the given table, we can consider that our state received the best indicators within the study period in 2018, taking 43rd place among all participants in the rating with an indicator of 38.52 points. In recent years, Ukraine has become firmly entrenched in the 4th ten countries according to the given index, which we consider a positive trend due to the number of challenges available (including aggression in the east of the country) that our state is trying to cope with. In order to identify the place of Ukraine in the given rating in comparison with the countries of geographical neighbors, we will analyze these indicators as of 2020 (table 5).

Table 4. The place of Ukraine in the Global Innovation Index during 2015‒2020

<table>
<thead>
<tr>
<th>Year</th>
<th>The place of Ukraine in the rating</th>
<th>The value of the Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>64</td>
<td>36.45</td>
</tr>
<tr>
<td>2016</td>
<td>56</td>
<td>35.72</td>
</tr>
<tr>
<td>2017</td>
<td>50</td>
<td>37.62</td>
</tr>
<tr>
<td>2018</td>
<td>43</td>
<td>38.52</td>
</tr>
<tr>
<td>2019</td>
<td>47</td>
<td>37.40</td>
</tr>
<tr>
<td>2020</td>
<td>45</td>
<td>36.32</td>
</tr>
</tbody>
</table>

Source: Global Innovation Index 2022. URL: https://www.wipo.int/global_innovation_index/en/2022

The data of the table 4 show a rather high position of our state in comparison with the countries of geographical neighbors of Ukraine due to the fact that the first two countries are members of the EU with appropriate financial, institutional and technological capabilities. It was found that the weakest components of the studied index are state institutions and infrastructure, requiring significant improvement in the development of the domestic market and business. The analysis of the Global
Innovation Index makes it possible to state a certain complexity of its practical application within the framework of determining the impact of digitalization on the innovative development of the economy due to a significant number of indicators applied (including those not related to digitalization) and the complexity of their calculations in conditions of limited access to relevant data.

Table 5. The place of Ukraine in the rating of countries by the Global Innovation Index (2020)

<table>
<thead>
<tr>
<th>The place of Ukraine in the rating of 131 countries by the Global Innovation Index</th>
<th>The place of the country by the Global Innovation Index among neighborhoods</th>
<th>Countries</th>
<th>The value of the Global Innovation Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>1</td>
<td>Hungary</td>
<td>41.43</td>
</tr>
<tr>
<td>38</td>
<td>2</td>
<td>Poland</td>
<td>39.95</td>
</tr>
<tr>
<td>45</td>
<td>3</td>
<td>Ukraine</td>
<td>36.32</td>
</tr>
<tr>
<td>46</td>
<td>4</td>
<td>Romania</td>
<td>35.95</td>
</tr>
<tr>
<td>47</td>
<td>5</td>
<td>Russia</td>
<td>35.63</td>
</tr>
<tr>
<td>59</td>
<td>6</td>
<td>Moldova</td>
<td>32.98</td>
</tr>
<tr>
<td>64</td>
<td>7</td>
<td>Belarus</td>
<td>31.27</td>
</tr>
</tbody>
</table>

Source: author’s work

We will analyze the following Digital Adoption Index (DAI) – a world index that measures the digital adaptation of countries (adoption of digital technologies) from the positions of the three main participants in socio-economic relations within the state:

1) people (society);
2) government;
3) business.

The DAI is built by World Bank economists in collaboration with Microsoft and covers 180 countries on a scale from 0 to 1 and emphasizes the "level" of digital adoption adaptation to maximize coverage and simplify theoretical connections.

The total DAI is a simple mean of three subindexes.

Each sub-index includes the technologies required by the relevant agent to promote development in the digital age: increasing productivity and accelerating broad business growth, empowering and improving people's well-being, improving efficiency and accountability of service delivery for the government. Originally built as part of the 2016 World Development Report: Digital Dividends, DAI has been updated to reflect new data sources and improved methodology. Two observations are available for most countries: 2014 (applying updated data and methodology to the year covered in the original DAI dataset) and 2016 (the last year available).

By measuring the relative adoption of digital technologies, DAI can assist government officials in developing a policy-driven digital strategy that will facilitate the adoption of digital technologies across different user groups. The World Bank claims that DAI has two advantages over existing digitalization indicators and indices. First, the digitalization acceptance index reflects the extent to which digital technology is available and accepted by all key agents in the economy – people, businesses (firms) and governments. It therefore provides a more comprehensive picture of technology diffusion than the existing set of metrics.

Secondly, DAI is built using coverage and usage data, based on information from internal sources of the World Bank database, and therefore, experts note, DAI is more reliable than those digitization indices based on perceptual surveys. The Digitalization Acceptance Index was designed to address requests from policymakers and government officials and is intended to serve as a reference point for measuring the "supply side" of the digital economy and to help policymakers on the ground to
develop a nuanced digital strategy to promote digital technologies for different user groups\(^1\).

The technique used to build DAI provides considerable flexibility to adjust the adjustment index of new digital technologies (for example, mobile money or Big Data), in order to view the disaggregated layer in detail (for example, DAI for electronic retail or digital identifier). We will compare the indicators of the index of adoption of digitalization of DAI countries of the nearest geographical neighbors of Ukraine in order to outline the place of our state and identify trends in the development of digital transformation processes (table 4).

Analyzing the data of table 4, we state the disappointing facts of the lag of our state in the DAI index from the countries of the nearest geographical neighbors, which significantly affects the quality of digital transformation processes at all three levels of digitalization (government, business, society) and restrains the rapid development of the economy on the need of which officials, experts and practices emphasize. So, in our state, the leader of the index of acceptance of digitalization is business, next is society and the government have the lowest indicators. A similar trend is being traced in Poland and Hungary.

We are convinced that the work of the Ministry of Digital Transformation of Ukraine, which began functioning in September 2019, will reduce the gap in the lag of our state from the neighboring countries precisely in terms of the work of the government in the direction of implementing the processes of digital transformation of the economy and society.

Let's turn to the analysis of the following selected index of the digital economy – the Information and Communication Technology Development Index (IDI), which is a complex index that combines the eleven components broken down as follows:

1) the first unit (5 components) – access to information and communication technologies (weight 40%) includes the following indicators:
   - fixed phone subscription for 100 residents;
   - mobile subscriptions for 100 residents;
   - international Internet bandwidth (bits/s) per Internet user;
   - percentage of households with a computer;
   - percentage of households with Internet access;

2) the second block (3 components) - the use of information and communication technologies (weight 40%) includes the following indicators:
   - the percentage of people using the Internet
   - fixed broadband subscriptions per 100 residents
   - active mobile broadband subscriptions per 100 residents;

3) third block (3 components) – skills in the use of information and communication technologies (weight 20%) includes the following indicators:
   - adult literacy rate;
   - secondary gross enrollment rate;
   - higher gross enrollment rate.

The listed components are summarized in one benchmark, which can be used to monitor and compare the development of information and communication technologies (ICT) between countries and over time. The study index IDI presents 167 economies of the world. The application of this index allows to assess the overall level of development of the digital economy (in terms of the use of information and communication technologies) in many countries of the world, in particular Ukraine, and to compare it in dynamics and within a certain time period with other countries of the region or similar countries in certain parameters.

Let's outline the place of Ukraine in the indicated rating of ICT development (table 6) (Global Innovation Index 6 2023). The calculated values of the Information and Communication Technology Development Index (IDI) ends in 2017, since the
methodology for calculating the given index has changed since 2018 and the number of index components has increased from eleven to fourteen, so the comparability of new data with previous years becomes somewhat doubtful.

Table 6. The place of Ukraine in the Global Innovation Index during 2015–2020

<table>
<thead>
<tr>
<th>Year</th>
<th>The place of Ukraine in the rating of 167 countries</th>
<th>The value of the Index</th>
<th>The change of the Index, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>59</td>
<td>2.50</td>
<td>-</td>
</tr>
<tr>
<td>2007</td>
<td>51</td>
<td>3.80</td>
<td>52</td>
</tr>
<tr>
<td>2012</td>
<td>71</td>
<td>4.97</td>
<td>30.79</td>
</tr>
<tr>
<td>2013</td>
<td>73</td>
<td>5.15</td>
<td>3.62</td>
</tr>
<tr>
<td>2014</td>
<td>76</td>
<td>5.19</td>
<td>0.78</td>
</tr>
<tr>
<td>2015</td>
<td>79</td>
<td>5.23</td>
<td>0.77</td>
</tr>
<tr>
<td>2016</td>
<td>78</td>
<td>5.31</td>
<td>1.53</td>
</tr>
<tr>
<td>2017</td>
<td>79</td>
<td>5.62</td>
<td>5.84</td>
</tr>
</tbody>
</table>

Source: author’s work

The results of the data given in the table 5 show that our state (as one of the countries that is included in the IDI) improved the value of the IDI index between 2002 and 2017 from 2.50 to 5.62 points, actually doubling the value of the index, but significantly worsened its place in the ranking of countries by twenty positions, which is the corresponding indicator for the state and relevant governmental structures regarding the need for institutional influence on the development and promotion of mechanisms for the use of information and communication technologies in the territory of our homeland.
It should also be noted that all of the 167 States for which the Information and Communication Technology Development Index is calculated improved their position during the observation period (their IDI values increased), which illustrates the constant growth of ICT access and use within the globe and reflects the constant evolution of the global information society benefits. We will compare the place of our state in the rating of the development of information and communication technologies of the countries which the nearest neighbors of Ukraine (according to a similar technique used in table 3) as of the last year of observation of the IDI index (2017) (table 7) (The ICT Development Index. URL, 2023).

Table 7. The place of Ukraine in the ranking of countries by ICT Development Index

<table>
<thead>
<tr>
<th>The place of Ukraine in the ranking of 167 countries by the ICT Development Index</th>
<th>The place of the country in the ranking of 167 countries</th>
<th>Country</th>
<th>The value of the ICT Development Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>32</td>
<td>1</td>
<td>Belarus</td>
<td></td>
</tr>
<tr>
<td>45</td>
<td>2</td>
<td>Russia</td>
<td></td>
</tr>
<tr>
<td>48</td>
<td>3</td>
<td>Hungary</td>
<td></td>
</tr>
<tr>
<td>49</td>
<td>4</td>
<td>Poland</td>
<td></td>
</tr>
<tr>
<td>58</td>
<td>5</td>
<td>Romania</td>
<td></td>
</tr>
<tr>
<td>59</td>
<td>6</td>
<td>Moldova</td>
<td></td>
</tr>
<tr>
<td>79</td>
<td>7</td>
<td>Ukraine</td>
<td></td>
</tr>
</tbody>
</table>

Source: author’s work

The analysis of the data presented in table 6 allows us to argue that the indicators of the development of information and communication technologies
(according to the IDI index) in our closest neighbors significantly exceed the indicators of our state. It is a shame to admit, however, Ukraine is the worst among countries that have common borders, both in the east and in the west, in terms of the development of information and communication technologies, which requires the development at the state level of effective mechanisms for implementing measures to overcome the digital gap. A comprehensive study of the place of our state in the world space (according to the IDI index) involves a comparison of indicators of the development of information and communication technologies in Ukraine and on average in the world (the total average value for all 167 countries present in the IDI index).

The average IDI index in the world in 2017 was 5.11, in Ukraine it was 5.62, which indicates a slightly faster development of key components of information and communication technologies in our country than the global average for measuring the information society. Thus, the analysis of Ukraine's positions in the global indices of the digital economy allows to form conclusions contained in the following provisions:

1) analysis of the rating indices of digitalization and representation of Ukraine in them allows us to claim that the most popular and significant indices in which our state is represented are the Global Innovation Index (GII), Digitalization Acceptance Index (DAI) and Information and Communication Technology Development Index (IDI);

2) the overall digitalization of economic and social relations within the country occurs at a slightly faster pace than the global average, but Ukraine's positions in the ranking of the countries of its closest geographical neighbors differ in the three indices studied. So, according to the Global Innovation Index, the position of our state as of 2020 (3rd line) looks very decent, especially given the fact that the first two places are occupied by EU member countries.
It is necessary to note that the analysis of the information and communication technology development index (IDI) was carried out as of 2017, and the digitization acceptance index (DAI) as of 2016 (in which Ukraine is the worst among countries of geographical neighbors) in the context of rapid digital transformations can be considered partially obsolete, especially as of 2020. Disappointing positions within individual indices prove the need to find comprehensive solutions for the implementation of the basic components of digital transformation in the algorithms of government, business and vital activity of society.

**Conclusions**

Thus, in recent years (2019–2020) many positive steps have been taken by the state towards the development of digitalization processes. The creation of the Ministry of Digital Transformation will accelerate the implementation of digital transformations in Ukraine and the position of our state in the given ratings will improve in the coming years, which will act as one of the indicators for digital reforms and the effectiveness of the government in the outlined direction.

In total, over the past few years, Ukraine has shown steady growth in international rankings, for example, those that reflect the level of corruption, economic freedom, ease of doing business, the level of democracy. However, the full-scale invasion of Russian Federation significantly slowed down Ukraine's progress in development, which will affect its position in the world.

Before the full-scale war, Ukraine was ranked 22nd place, and now it has risen by 15th place. The improvement of the position occurred as a result of Ukraine's reaction to the invasion, financial and material support from the West.

Ukraine also rose from sixth to second position (among 35 European countries) in the Open Data Matrix ranking. In 2022, the maturity rate of open data in Ukraine is 97%, while the average one in Europe is 82%. First place was taken by France.
Ukraine was included in the top ten countries of the world charity index compiled by the British charity Charity Aid Foundation. The ranking of 119 countries takes into account three criteria: helping strangers, donating money to charity and volunteering. Indonesia took first place in the ranking of the most generous countries. Ukraine has also improved its position in the ranking of English language proficiency (35th place instead of 40th).

Also, due to the war, Ukraine lost its position in the food security rating, taking 71st place among 113 countries. In terms of food availability, Ukraine ranked last position in Europe.

**Discussion**

It is promising to increase Ukraine's position in investment ratings, especially during the post-war period. The investment boom in Ukraine is possible only if a balanced investment policy is implemented, which should contain measures that will give not only short-term, but will be calculated for a long-term effect. Important for the inflow of investment capital is the stability of the exchange rate of the national monetary unit. The stability of the national economy is primarily ensured by the stability of the national currency, as a result of the stability of consumer purchasing power, the development of the domestic consumption market, the increase in the attractiveness of the country for foreign investors, etc. The distribution of the practice of paying dividends and the statutory responsibility of the issuer for the funds received from investors are able to launch a mechanism for the use of stock market instruments, the transformation of population savings into capital investments, the spread of fair competition among investors.
References


