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Structural-Institutional Transformation of Enterprise Development: the Experience of Ukraine and Poland

Abstract. *The purpose of this article is to determine specific aspects of the functioning of the small business sector in Ukrainian cities. The institutional environment for entrepreneurship development in Ukraine and Poland is compared with reference to international research in this area. The article highlights factors that hinder the effective development of entrepreneurship in Ukraine, as well those that attract investment. The author evaluates the effects of investment processes on the development of medium and small businesses in Ukrainian cities is evaluated. The results show that capital investments do not have the expected positive impact on business development. A significant role of the shadow labour market, outflow of the workforce, investments in already existing enterprises rather than opening new ones – all of these constitute urgent problems for the business sector. In order to stimulate the development of entrepreneurship, the author proposes intensifying the role of city authorities to stimulate and support the development of small and medium-sized businesses.*

Keywords: *business environment, entrepreneurship, institutional environment, regulatory policy, investment*

1. Introduction

Building a competitive economy is not possible without an active development of the business sector. The development of the business sector is determined by the quality of the business environment at the state and local levels, which is characterised by certain features:

– the business environment is part of the social environment and ideally helps to enhance national wealth and prosperity;

– the quality of the business environment is determined by the efficiency of economic processes in the country;

– the business environment has the characteristics of territorial integrity, within which it is formed by business people, the nation and institutions (government, financial and credit, etc.) with their interconnections and relationships;

– the business environment is affected by legal, political, social and economic factors, all of which create conditions for the functioning of business entities of a particular society, the implementation of business relations and functions [Melnyk 2007: 423-436]. Thus, the business environment is an indicator of the country's economic development and a sign of entrepreneurship.

Small and medium-sized businesses, which are the backbone of the EU economy (accounting for 60-70% of GDP and employing 2/3 of working citizens), play the most important role in business, while in Ukraine this figure does not exceed 20%.¹

Poland's accession to the EU has fostered the development of the small and medium-sized business sector, so modern Poland has become a model for other post-communist countries, in particular, as far as the development of small and medium-sized enterprises is concerned. Out of 3.8 million enterprises registered in Poland, more than 99% are SMEs that generate over 70% of GDP [Romanchuk, Raboshchuk 2017].

Ukraine significantly lags behind Poland and the EU in this respect. The main obstacles to the development of small business in Ukraine include insufficient support for small and medium-sized businesses; limited access to financial resources; insufficient development of the business support infrastructure, etc. [Berezina 2018].

The purpose of the article is to identify characteristic features of how the business sector in Ukrainian cities functions and what obstacles limit its development as well as to compare the institutional environment of business activity in Ukraine and Poland.

2. How favorable the institutional environment is for the development of small and medium-sized enterprises according to international ratings

The development of the entrepreneurial sector in Ukraine is characterized by a number of structural and institutional transformations. Today, Ukraine is on the path to forming transparent conditions for small businesses. The structural and

¹ Maliy ta seredniy biznes v ukrajini daye 55 vvp kabmin, 2019, *Unian*, <https://www.unian.ua/economics/finance/10596576-maliy-ta-seredniy-biznes-v-ukrajini-daye-55-vvp-kabmin.html> [accessed: 17.09.2019].

scientific transformation of small business development is one of the priorities of state and regional economic policy, as it is believed to be a crucial element in solving a number of socio-economic problems to do with local needs.

The creation of a favorable institutional environment for the development of small businesses requires effective cooperation at all levels of government, from national to local, in order to attract more foreign investment.

Today, the level of support from the institutional environment for the small business sector in Ukraine is assessed by international organizations and foundations, which while acknowledging some positive dynamics identify a number of adverse factors.

International ratings and comparisons can be used to evaluate trends in structural and transformation processes in a country. The Bertelsmann Transformation Index (BTI)² is an international index for evaluating the development of democracy, market economy and favorable institutional conditions for doing business, especially in the field of small business. In 2018 Ukraine was ranked 36th, which is a noticeable positive trend. However, despite some progress in this area, Ukraine has only returned to the ranking from 2006 (Fig. 1).

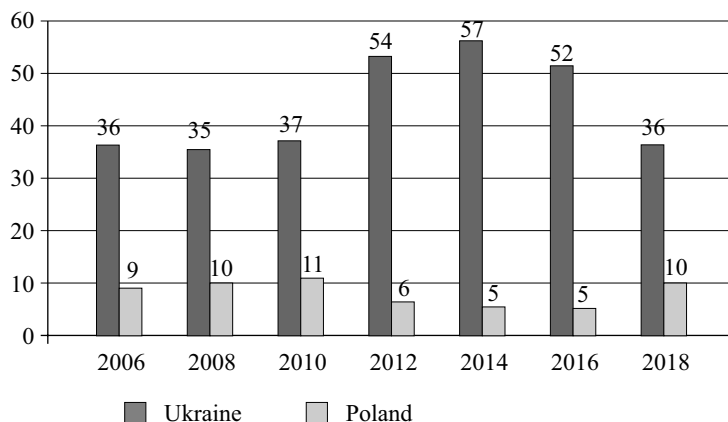


Figure 1. Dynamics of the BTI Index of Ukraine and Poland in 2006-2018

Source: based on BTI 2018c.

Based on the results of the BTI 2018, researchers identified the main problems in the creation of a market economy in Ukraine, including high levels of

² The Bertelsmann Transformation Index is compiled every two years and features a rating of democracy among 128 transition and developing countries, based on an analysis of 250 international experts. The rating consists of two parts – political and economic transformation. Ukraine drops in Bertelsmann Transformation Index's rating of democracy, <https://www.ukrinform.ua/rubric-politics/1330688-a7431c66aed2e8ea7a11f430cf653d4d.html> [accessed: 17.09.2019].

corruption and abuse of power, formal liberalization of prices, regulation of communal, energy and telecommunications tariffs, difficulties with currency conversion for investors. Among positive aspects one can mention some degree of protection for foreign investors (foreign investments cannot be nationalized except in the case of a force majeure, in which case investors are entitled to a compensation for losses; investors have the right to free repatriation of profits, dividends and investments in their own right) and a reduction in the level of the shadow economy (estimated by the Ministry of Economic Development and Trade to account for 38% of GDP in 2016 but still dominated by financial and industrial groups), etc. [BTI 2018b].

In contrast, Poland has long been ranked in the group of countries that top the BTI ranking. Unlike in Ukraine, there is micro- and macroeconomic market competition in Poland, liberalized prices and fully convertible currency, the state safeguards the rules of market competition and all market participants enjoy equal opportunities. At the state level, measures have been taken to facilitate the business creation process, reduce bureaucracy, facilitate tax and insolvency issues. Competition laws and anti-monopoly practices are also in place [BTI 2018a], which creates much better conditions for setting up and running a business.

As we can see, Ukraine's place in the BTI ranking shows some positive developments in the democratization of the governance process in the country, but at the same time, the imperfection of the economic and legal environment of conducting business activity in Ukraine remains. In addition, Poland is ranked high thanks to deep structural reforms aimed at democratizing administrative processes in the country.

An important factor in shaping a favorable environment for entrepreneurship is the level of attention paid by public authorities to create favorable economic and legal conditions for business. It is this level of attention and quality of the regulatory environment that is defined by the international ranking called *Doing Business*. Regarding the level of regulatory climate and business environment, Ukraine has moved up from 152nd place in 2012 to 71st place in 2019. Taking into account such indicators as conditions for setting up a new business, obtaining licenses and permits, registering property, obtaining a loan, paying taxes and executing contracts, Ukraine was ranked even higher than 71st. Additional efforts are required to simplify the business environment in such areas as connection to the power grids and the procedure for the liquidation of an enterprise (Table 2), as these limitations make it difficult to create or expand enterprises in the manufacturing and processing sector. Bankruptcy procedures also remain rather rigid, so Ukraine is ranked 150th among 190 economies in this category, and the cost of bankruptcy is still much higher than the average in other countries [BTI 2018b].

Table 1. Ukraine and Poland ranked in the Doing Business ranking

Indicator	Place							
	2012		2014		2017		2019	
	PL	UA	PL	UA	PL	UA	PL	UA
Overall ranking	62	152	45	112	24	80	33	71
Starting a business	126	112	116	47	107	20.	121	56
Dealing with construction permits	160	180	88	41	46	140	40	30
Getting electricity	64	169	137	172	46	130	58	135
Registering property	89	166	54	97	38	63	41	63
Getting credit	8	24	3	13	20	20	32	32
Protecting minority Investors	46	111	52	128	42	70	57	72
Paying Taxes	128	181	113	164	47	84	69	54
Trading across borders	46	140	49	148	1	115	1	78
Enforcing contracts	68	44	55	45	55	81	53	57
Resolving insolvency	87	156	37	162	27	150	25	145

Source: based on World Bank 2012, 2013, 2014, 2017, 2019a, 2019b.

In contrast, Poland looks significantly better in this respect. To improve the business environment in Poland, a number of measures have been implemented, such as facilitating the business creation process, reducing bureaucracy and costs, simplifying tax law, and resolving insolvency issues, making it easier to obtain building permits and connect to electricity.

An effective regulatory policy provides opportunities for starting a new business. One indicator used to measure this aspect is the number of new businesses per 1,000 population (business entry density), calculated by the World Bank. In 2019 this figure was approximately the same in Ukraine (1.54 per 1,000) as in Poland (1.66 per 1,000),³ with Denmark, Singapore, and Sweden leading the ranking with a score of more than 8. Such a small gap between Ukraine and Poland can be explained by cheap resources and a sufficiently educated workforce in Ukraine.

3. Problems of creating the institutional environment for SME development in Ukraine

What are the key factors that continue to have a destructive impact on business development in in Ukraine⁴ in the period 2018-2019? They include the level

³ *Entrepreneurship*, <https://russian.doingbusiness.org/ru/data/exploretopics/entrepreneurship> [accessed: 11.09.2019].

⁴ The definition of the Small Business Attitudes Index was conducted in 2018-2019 in Ukraine. With General notes Small Business Confidence Index for the survey results was 2.7 to 5 available in 2019, while in 2018 was 3.2.

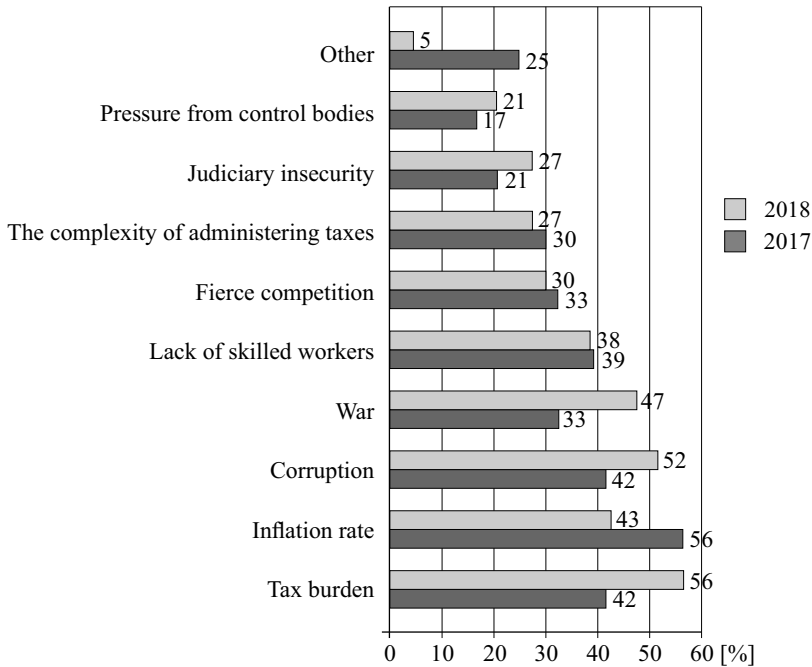


Figure 2. Destructive factors affecting the development of small businesses in Ukraine in 2017-2018

Source: based on *Small Business Attitudes Index 2018*, <https://eba.com.ua/indeks-nastroyiv-malogo-biznesu-2018/> [accessed: 17.09.2019].

of tax burden (in particular the single insurance contribution, which has to be paid regardless of activity), high levels of corruption, hostilities in the country, accessibility to credit and low solvency of the population⁵ (Fig. 2).

Owing to the unstable socio-economic and political situation in Ukraine development prospects for small businesses deteriorated, with 72% of respondents believing that the economic situation was unfavorable for business; this was reflected by employers' decisions to reduce their export plans and expansion to foreign markets. The factors most in need of reform still include the tax burden and the cost of credit, government support for businesses and more.

Despite the unfavorable environment for development, the small business sector has been and continues to be the engine of economic growth by reinvesting money into people and the country's economy. Therefore, an effective public policy aimed at eliminating or reducing the impact of these destructive factors could be a good incentive for small business development.

⁵ *Small Business Attitudes Index 2018*, <https://eba.com.ua/indeks-nastroyiv-malogo-biznesu-2018/> [accessed: 17.09.2019].

In view of the significant obstacles to doing business in Ukraine in recent years, more attention has been paid to the how the business environment actually functions. One result of this analysis was the second regional ranking called DOING BUSINESS, which focused on the time and money spent by businesses to complete formal procedures and the number of “visits” at agencies of the state or local government⁶. In 2017, five areas of interaction between entrepreneurs and local authorities were investigated (payment of local taxes; obtaining permits for construction; registration of land as real estate; connection to the electricity grid), in 2018 the list was extended by including “electronic services”. Therefore, the results of the rating revealed significant territorial disparities between the regions of Ukraine. At the same time, none of the regions (Ukr. oblast) received the maximum amount of points in the 2017-2018 rating, which indicates that the potential for growth is still considerable and that the conditions for doing business in Ukraine and in some regions are far from favorable. The survey revealed that the administrative burden on small businesses is much higher, in particular due to the lack of knowledge, experience and access to quality legal services.⁷

One of the indicators of effective business environment development is the investment component, which refers to conditions created by municipalities *to attract investments* and use them effectively.⁸ The final rating is based on the assessment for two main parameters: investment activity (capital investment, foreign investment and construction activity) and socio-economic effect of investment (wages, commissioning, employment and services).⁹ The results indicate deep disparities between cities of regional centers and cities of regional importance and are much smaller between cities of regional centers; most cities are unable to sustain a steadily high dynamics of growth, which is due in particular to the rebuilding of urban economies and their reorientation to new markets, the ability to attract investment and their efficient use.

In general, trends identified in other ratings are maintained, cities and regional centers are more likely to attract investors and financial opportunities to develop e-governance in the city and increase their own transparency, but not always use these opportunities. However, decentralization processes have provided incentives and opportunities for smaller cities to develop, so municipalities have

⁶ PRO. *Effective regulation platform. Ratings*, <https://regulation.gov.ua/rating> [accessed: 17.09.2019].

⁷ *Regional Doing Business: Where to invest in Ukraine*, <https://www.epravda.com.ua/publications/2017/09/8/628820/> [accessed: 17.09.2019].

⁸ Since 2015, it has been conducting quarterly evaluations of the investment performance of cities (22 cities have regional centers and 8 cities of regional importance). *Rating cities list. Euro Rating*, <http://euro-rating.com.ua/regiony/rejtingovaya-shkala/> [accessed: 17.09.2019].

⁹ *Rating of investment efficiency of cities of Ukraine, results of the 4th quarter of 2016*, <http://euro-rating.com.ua/regiony/analitika/rejting-investitsionnoj-effektivnosti-gorodov-ukrainy-itogi-4-go-kvartala-2016-g/> [accessed: 10.09.2019].

become more interested in attracting investment and have begun investing in the development of transparent e-governance.

At the same time, a survey of foreign investors showed that the main obstacle to investment in the development of business for the third consecutive year is corruption, followed by the distrust of the judicial system, and the instability of the currency and the financial system. The biggest obstacle for strategic and portfolio investors has been the military conflict with Russia. As we can see from Figure 3, there are insufficiently effective transformational changes to attract foreign investment,¹⁰ which indicates the passivity and lack of interest on the part of public authorities in intensifying investment processes through the implementation of deep structural reforms.

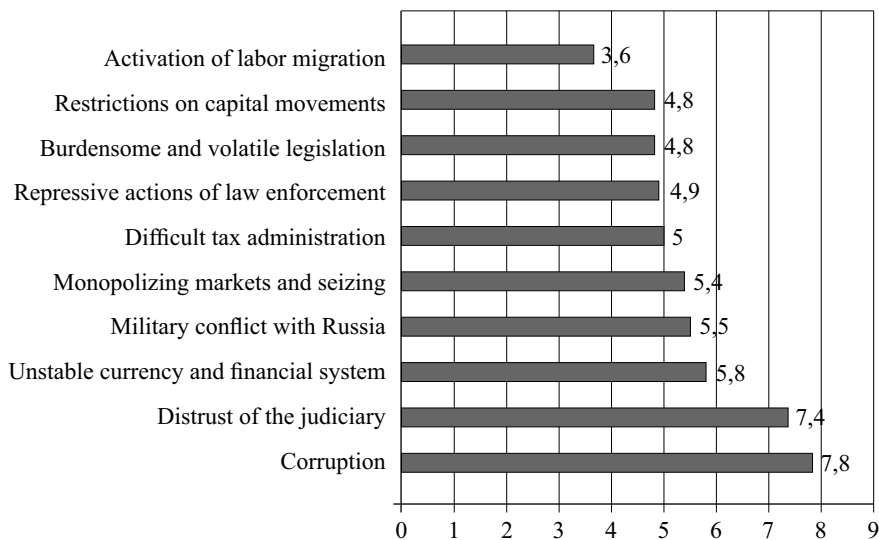


Figure 3. Barriers to foreign investment in Ukraine in 2018

Source: based on *Third Annual Foreign Investors Survey. September 2018*, https://eba.com.ua/wp-content/uploads/2019/03/2018_investorsurveyresults_presentation_ua.pdf [accessed: 9.09. 2019].

A national survey of small and medium-sized enterprises¹¹ found that the main obstacles to SME development included low solvency of the population; unfavorable political situation; high tax rates and difficult administration (instability of tax legislation, the size of penalties for errors, tax rates and fees, and

¹⁰ *Third Annual Foreign Investors Survey September 2018*, https://eba.com.ua/wp-content/uploads/2019/03/2018_investorsurveyresults_presentation_ua.pdf [accessed: 9.09.2019].

¹¹ *Annual Business Climate Assessment in Ukraine: 2016. Small and Medium Business Survey Summary*, <https://www.slideshare.net/USAIDLEV/2016-2017-abcareportshort23042017final> [accessed: 14.09.2019].

frequent changes in tax report forms); high regulatory pressure and corruption; adverse economic situation, lack of markets; for medium-sized enterprises – land use regulations, for small and micro-enterprises – currency regulations, etc. At the same time, SME representatives expect the state to create favorable conditions for entrepreneurial activity (direct state support for business) by simplifying the workflow and tax administration, as well as facilitating access to information through creation of a single information resource.

4. Impact of investment processes on the development of medium and small entrepreneurship

To facilitate a deeper analysis and evaluation of trends in the development of the business sector, to help identify problems and develop complex solutions, elasticity coefficients were calculated. The effects of investment processes on the development of small and medium businesses were evaluated positively in

Table 2. Methods of assessing the impact of investment processes on structural transformations in the SME sector of cities of regional importance of the Western region of Ukraine

Formulas	Performance criteria
Block 1. Elasticity ratio (Ratio of the growth rate of enterprises per 10 thousand population to capital investment)	
$K_{EL} = T_{RP} / T_{RI}$, where: T_{RP} – the growth rate of the number of small/ medium-sized enterprises per 10 thousand population; T_{RI} – growth rate of capital investment	$K_{el} \geq 1$ there is a stimulating effect of capital investment on the expansion of the SME network; $K_e < 1$ there is evidence of a poor relationship between these components, so more investments made in the already existing enterprises than to create new ones
Block 2. Elasticity ratio (Ratio of sales growth rate to capital investment)	
$K_{EL} = T_{ORP} / T_{RI}$, where: T_{ORP} – sales growth rate of small / medium-sized enterprises; T_{RI} – growth rate of capital investment.	$K_{el} \geq 1$ there is a stimulating effect of capital investment on the activity of enterprises, which contributes to the growth of sales; $K_e < 1$ is a low impact of investment processes on the efficiency of enterprises
Block 3. Elasticity ratio (Ratio of employment growth rate to capital investment)	
$K_{EL} = T_{KZ} / T_{RI}$, where: T_{KZ} – the growth rate of employment in small enterprises; T_{RI} – growth rate of capital investment.	$K_E \geq 1$ capital investments lead to higher employment and expansion of enterprises; $K_{el} < 1$ low impact of capital investment on employment growth; may indicate a high share of shadow employment

Source: Melnyk 2007.

Table 3. Elasticity coefficients

Cities of regional importance	Elasticity coefficients (ratio of growth rates of relevant indicators to the rate of growth of capital investments)						
	The growth rate of the number of medium-sized enterprises per 10 thousand population	The growth rate of the number of small enterprises per 10 thousand population	The rate of growth of sales volume by medium-sized enterprises	The growth rate of sales of small enterprises	The growth rate of employment in medium-sized enterprises	The growth rate of employment in small enterprises	
Lviv	0.46	0.57	0.98	1.49	0.59	0.49	
Boryslav	0.53	0.70	1.46	1.19	0.79	0.59	
Drohobych	0.36	0.48	1.63	1.03	0.49	0.35	
Motshyn	0.46	0.57	1.70	1.10	0.32	0.40	
Novy Rozdil	1.02	1.20	5.54	5.59	1.53	1.02	
Sambir	0.52	0.66	2.18	1.25	0.54	0.51	
Stryi	0.35	0.50	0.67	1.42	0.29	0.37	
Truskavets	1.15	1.23	1.94	2.24	0.83	1.02	
Chervonograd	0.66	1.01	1.43	1.75	0.82	0.85	
Bolehiv	0.67	0.69	1.03	1.91	0.67	0.67	
Colomya	0.98	0.38	2.55	1.52	0.68	0.49	
Yaremche	2.72	0.67	3.33	3.32	0.99	0.65	
Khust	0.44	0.47	1.58	2.03	0.40	0.41	
Chop	0.18	0.57	0.62	0.96	0.22	0.61	
Lutsk	0.56	0.73	3.69	1.89	0.71	0.62	
Volodymyr Volynsky	0.38	0.71	0.59	1.32	0.34	0.51	
Kovel	0.51	0.43	0.98	0.92	0.33	0.32	
Varash	0.38	0.23	0.45	0.73	0.20	0.25	

Source: own elaboration.

three blocks of indicators: ratio of the growth rate of the number of companies per 10 thousand population to capital investments, ratio of growth rates of sales volume to capital investment, ratio of the growth rate of employment to capital investment (Table 2).

The results of calculations of the ratio of the growth rate of medium-sized enterprises per 10 thousand population, the volume of sales, the number of employed to the volume of capital investments are presented in Table 3, which leads us to conclude that:

- the growth of capital investment has no significant impact on the quantitative growth of the business sector. The trend shows that investments flow to existing businesses and are not used to create new ones.
- the ratio of sales growth to capital investment reveals a more positive trend, which is, however, more driven by higher prices and higher inflation rates.
- the ratio of the growth of employment rate to the growth rate of capital investment indicates a significant role of the shadow labor market, negative demographic and migration trends, the emigration of young professionals to the European Union.

As we can see, capital investments do not have the expected positive impact on the development of entrepreneurship in cities, which is demonstrated by a decrease in the dynamics of development and competitiveness of entrepreneurship; this situation is exacerbated by the imperfect legal framework and the slow creation of a transparent regulatory and investment climate.

5. Conclusions

Creating a healthy business environment for entrepreneurship in Ukraine requires the development and implementation of effective entrepreneurship development policies. At this stage, one should emulate the positive experience of Poland as a guide in the following areas: to simplify registration procedures; to reduce administrative burden; to improve access to financing for businesses; to increase the freedom to doing business in the market; to expand institutional support by providing support to entrepreneurs through various foundations and government programs; to foster business innovation; to develop training systems and the like.

Stimulating entrepreneurship in Ukraine requires the activation of local governments, particularly in cities. The problem is that urban municipalities have limited experience in developing and using business development tools. One such tool is the use of SME support and development programs. First, however, one needs to tackle the main problems such as the lack of local business development and support programs; the lack of skills to track the effectiveness of program

implementation due to the lack of open access information for analysis; the lack of strategic planning skills of local government bodies; therefore, economic development planning is carried out for one to five years, which limits the correctness of management decisions and impedes the development of entrepreneurship, etc.

The creation of local business development programs will enable local governments to implement an effective policy of support not only for business but also for community development, in particular:

- to provide an opportunity for priority areas of business development, making it possible to identify a strategic industry for the city, determine the types and amounts of support, etc.;

- to formulate a socially oriented regulatory policy. For example, the city of Lviv banned the sale of alcohol in kiosks (25 kiosks out of 236 remained) and the sale of alcohol from 8 pm to 8 am.

- to implement socially-inclusive support for the development of small business through training and involvement in the military of the military, stimulating the employment of the female population, etc.;

Suggestions for improving the local business climate for local government units:

1. Use information and analytical materials (international and national) in the development of local strategies and plans for the development of the economy and SMEs of the region to remove barriers that hinder business development, create a favorable and transparent regulatory environment in cities, which will encourage new investments.

2. Introduce transparency in the governance processes at local government level, which will significantly reduce cases corruption and increase the investment attractiveness of cities.

3. Eliminate imbalances between regional city centers and cities of regional importance with respect to their ability of attracting investment by formulating a transparent city management policy, with active use of the latest IT solutions (e.g. PROZORRO. Sales, E-government).

4. Meet the expectations of SMEs by creating an effective business support system, streamlining workflows and obtaining permitting procedures, additional training in tax administration, creating a single information resource for SMEs (which would include information on investment projects, business support programs, international business support programs, local regulations, trainings for SME representatives, etc.).

5. Expand the business support infrastructure.

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Transformacja strukturalno-instytucjonalna rozwoju przedsiębiorstw – doświadczenia Ukrainy i Polski

Streszczenie. *Celem artykułu jest określenie specyfiki funkcjonowania sektora małych firm w ukraińskich miastach. Porównanie otoczenia instytucjonalnego dla rozwoju przedsiębiorczości w Ukrainie i w Polsce oparte jest na wynikach badań międzynarodowych. Wyodrębniono czynniki utrudniające efektywny rozwój przedsiębiorczości w Ukrainie, a także te przyciągające inwestycje. Oceniono skutki procesów inwestycyjnych na rozwój średnich i małych firm w ukraińskich miastach. Uzyskane wyniki wskazują, że inwestycje kapitałowe nie mają oczekiwanego pozytywnego wpływu na rozwój biznesu. Znaczący udział szarej strefy w rynku pracy, odpływ siły roboczej, przyciąganie inwestycji do już istniejących przedsiębiorstw, a nie na otwieranie nowych pozostają pilnymi problemami dla środowiska biznesowego. W celu stymulowania rozwoju przedsiębiorczości proponuje się zintensyfikowanie aktywności organów samorządowych miast w promowaniu i wspieraniu rozwoju małych i średnich przedsiębiorstw.*

Słowa kluczowe: *otoczenie biznesu, przedsiębiorczość, otoczenie instytucjonalne, polityka regulacyjna, inwestycje*