

Assessment of the Slovak business environment in the Doing Business Index

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Abstract: The state of the business environment reflects several factors that influence entrepreneurship in the country. A positive assessment of the environment should have a positive impact on the condition and development of businesses. The growth of enterprises A business environment is one way to compare whether a positive assessment of the business environment also affects enterprises in a country. The aim of the paper is to find out whether the positive rating of the Doing Business Index reflects the growth of businesses in the Slovak Republic. Several scientific methods (analysis, synthesis, and abstraction) were used in the paper. The method of comparison was used to determine whether the growth rate of the dBi score reflects the growth rate of the number of businesses in the Slovak Republic. It was found that the growth rates of the observed data were reflected together, identifying periods when the difference in the growth rate was a multiple. The results can be used for future comparisons of the analysis of the business environment, but especially to prove the objectivity of the assessment of the business environment in the Doing Business Index.

Keywords: business environment, business enabling environment, Doing Business Index, DBI, Slovak Republic

JEL Classification codes: L25, L26, M20

INTRODUCTION

A good and positive business environment has an important role to play in influencing business success and growth, influencing the decision-making process of entrepreneurs, determining the availability of business resources and market opportunities, and influencing the competitive environment. The biggest influence on the level and state of the business environment in a country is the state administration. Political decisions fundamentally influence the state and direction of business in the country. The assessment of the business environment is one of the tools for harmonizing business conditions on a global scale. In general, we know of several evaluations, each with a different methodology, and the outputs from them, in the form of indices, describe different assessment parameters of the business environment. A positive assessment of the business environment should reflect the current positive conditions for the establishment, operation and growth of the business in the state economy. It is assumed that a positive rating in the indices should result in a growth of business in the state economy, since the better the rating the better the business conditions.

The topic of the impact of business environment assessment is very actual, as some index evaluations have reported that the high score of some countries is linked to bribery and manipulation of results. It is for this reason that it is necessary to examine whether such an

assessment has an impact on the growth and disappearance of businesses in the countries assessed by these indices.

1 LITERATURE REVIEW

The business environment can generally be defined as everything that surrounds an enterprise and reflects the quality of the economic conditions and assumptions of the economic activity of the enterprise (Juríčková, 2006; Belanová, 2014). Eliášová et al. (2017) divide the business environment into micro and macro environments. The business's internal and external relations include suppliers, customers, employees, and competition (Cherunilam, 2016; Kováč et al., 2003). The business's macro-environment consists of several environments, but mainly of a political, economic, social, and demographic, but also of a natural and technological, environment (Slávik, 2005). All these factors have an impact on the state of the business environment in the country, which ultimately influences the business behaviour of enterprises. At a minimum, entrepreneurs may intervene in the business environment. According to Belanová (2013), the company's ability to influence the business environment is diminishing as it moves from the local environment to the international one, but entrepreneurs have the greatest ability to influence their internal environment.

The quality of the business environment, which creates the conditions for sustained and stable growth, is the basis for increasing the country's international competitiveness. (Karel, 2016; SBA, 2021) The quality of the business environment is determined by a wide range of external and internal factors, which tend to operate with varying intensity and interplay. (Belás et al., 2015) The quality of the business environment is mainly influenced by factors such as political stability, economic stability and growth, the level of legislation and actual enforcement. (Krošláková et al., 2017) The measurement of the quality of the business environment is carried out in several global but also domestic indices using different methodologies, different data sources as well as different variables (Kuzmisin, 2009). *The Doing Business Index (DBI)*, *the Global Competitiveness Index (GCI)* and *the Corruption Percepriion Index (CPI)* (Jenčík, 2006) are among the world's best known quality assessments of the business environment. The business environment in the Slovak Republic is also monitored by the Slovak Business Alliance (PAS), which publishes the *Index Podnikateľského prostredia (IPP)* and, until 2015, has also published the *Superindex*, which aims to combine the estimates of selected world indices into one.

The Doing Business report was first published in 2003 with five sets of indicators for 133 economies. However, the team that created Doing Business had been formed three years earlier, during the writing of the *World Development Report 2002: Building Institutions for Markets* (World Bank 2001). The preparing of methodology and the start of Doing business was an opportunity for several experts such as Djankov, La Porta, de Silanes, Shleifer and Vishny. These authors are behind the launch of the Doing Business Review. Djankov and Shleifer jointly compiled several documents for the World Development Report, which subsequently served as a starting point for the methodology being developed for Doing Business. (Djankov, 2016) The World Bank has highlighted the importance of the business environment and has therefore created a metric framework that classifies 190 countries of the world based on their level of business regulation of entrepreneurs as measured by the Doing Business Index (DBI). (Maričić et al., 2019) The methodology followed for each of the topic in Doing Business has six standard featurures (Djankov et al., 2004):

1. The team, with academic advisers, collects and analyzes the law and regulation in force
2. The analysis yields an assessment instrument or questionnaire that is designed for local professionals experienced in their fields.

3. The questionnaire is structured around a hypothetical case to ensure comparability across countries and over time.
4. The local experts engage in several rounds of interaction.
5. The preliminary results are presented to both academic and practitioners.
6. The data are subjected to numerous tests for robustness, which frequently lead to revisions or expansions of the collected information.

The Doing Business Index was an assessment produced by the World Bank, which assessed 12 parameters of the business environment in 190 countries worldwide, and such an assessment was produced annually. (World Bank, 2020; Russell, 2021) The review of the areas assessed in the Doing Business Index is presented in the following table. 1.

Tab. 1: Assessed areas of Doing Business Index

Indicator	What is measured
Starting a business	procedures, time, cost, and paid-in minimum capital to start a limited liability company for men and women
Dealing with construction permits	Procedures, time and cost to complete all formalities to build a warehouse and the quality control and safety mechanism in the construction permitting system
Getting electricity	Procedures, time and cost to get connected to the electrical grid, the reliability of the electricity supply, the transparency of tariffs
Registering property	Procedures, time and cost to transfer a property and the quality of the land administration system for men and women
Getting credit	Movable collateral laws and credit information systems
Protecting minority investors	Minority shareholders' rights in related-party transactions and in corporate governance
Paying taxes	Payments, time and total tax and contribution rate for firm to comply with all tax regulation as well as post filing processes
Trading across borders	Time and cost to export the product of comparative advantage and to import auto parts
Enforcing contracts	Time and cost to resolve a commercial dispute and the quality of judicial processes for men and women
Resolving insolvency	Time, cost, outcome and recovery rate for a commercial insolvency and the strength of the legal framework for insolvency
Employing workers	Flexibility in employment regulation
Contracting with the government	Procedures and time to participate in and win a works contract through public procurement and the public procurement regulatory framework

Source: World Bank, Doing Business Index, 2020, p. 19

According to Djankov (2009), the inclusion of the Starting Business assessment criterion in Doing Business has contributed to several reforms, noting that 193 reforms were implemented in 116 countries in 2003-2008. The Starting and Business assessment criterion has a long-term positive assessment in the Slovak Republic, mainly because of the time needed to start a business. In Slovakia's circumstances, starting a business is very simple, as it does not last longer than 30 days, and in the simplest forms of business such as business, from the point of view of obligations towards the state administration, the business is very fast, and you only have to announce the start of the business at the competent authority.

The Doing Business Review was a highly controversial issue in the 2018-2020 period as the World Bank issued a dB report showing evidence of a change in results. According to Glock (2021), we cannot rely very confidentially on the Doing Business Report in these years. An audit of the 2018 and 2020 reports showed that some of the people responsible for producing

the report succumbed to political pressure and improved China's rating for fear that a bad rating would endanger the subsequent funding from Beijing.

It is for this reason that the World Bank has decided to discontinue publishing the Doing Business Report in 2021. An internal investigation uncovered discrepancies in the data that undermined the reforms leading to the downgrading of China, Saudi Arabia and Azerbaijan's scores in the 2018 and 2020 reports. (The Business Standard, 2021) The World Bank has decided to completely change its methodology for assessing the business environment, and the newly created concept is called Business Enabling Environment (BEE). (World Bank, 2021)

2 METHODOLOGY

The main aim of the paper is to identify whether the assessment of the business environment of Doing Business of the Slovak Republic reflects the actual state of growth / disappearance of the business in the Slovak Republic. To meet the main aim, the following partial targets have been set:

- summarise the assessment of the Slovak Republic and its percentage change,
- summarise the number of business operators in the Slovak Republic and their annual percentage changes over the reference period,
- Compare the growth of the DBI rating and the growth of the number of business entities.

Based on the above, we have identified the following research questions and hypotheses:

RQ₁: What growth is being achieved by the Slovak Republic in the Doing Business Index?

RQ₂: What growth is achieved by the number of businesses in the Slovak Republic?

H₀: We assume that the growth / decline of the business does not reflect the growth / decline of the business environment assessment of the Slovak Republic

H₁: We assume that the growth / decline of business operators reflects the growth / decline in the assessment of the business environment of the Slovak Republic

We have used several scientific methods in preparing this paper, but in particular analysis, synthesis and abstraction. All these methods have been used to obtain and process the information obtained mainly from Internet sources and scientific and technical publications relevant to the subject of the contribution. The method of comparison was used in the final part of the contribution, but when comparing the data obtained from DBI and the number of businesses. Basic mathematical and statistical methods in the form of a growth rate and a base index were also used.

In calculating the rate of growth, we assumed the following relationship:

$$TVP = \frac{P_{n+1}}{P_n} \times 100$$

where:

TVP – growth rate

P_n – previous reference period

P_{n+1} – current reference period

In calculating the base index, we assumed the following relationship:

$$I_t = \frac{p_t}{p_o} \times 100$$

where:

I_t – base index

p_t – year compared

p_o – year designed to the base

The first step was to identify the country in which we examined the relationship between Doing Business evaluation and the number of companies. Since the Slovak Republic is considered to be a rapidly growing post-industrial economy, it is a suitable adept for examining the reflection of the parameters examined. The contribution is based on secondary data mainly from the Doing Business Index 2010-2020 evaluations and the number of business entities obtained from the SR Statistical Office in the sample concerned. In the framework of obtaining data on the assessment of the Slovak business environment from the Doing Business Reports 2010-2020, we have identified inconsistencies between the various reports, as they include in the annual report an indication of the assessment of the previous period and, in most cases, the assessment of the previous period in the subsequent period did not match the assessment in the report of the current period. Based on the above, for the examination of the issue, we only considered the current assessment in the given year. The businesses identified for this contribution from the Statistic of Slovak republic include all natural and legal persons as well as free enterprise and other businesses considered as entrepreneurs by the legislation of the Slovak Republic.

One of the other tools used to analyse the data regarding the evaluation of Doing Business Slovakia and the number of businesses was correlation analysis. Since the data analyzed in this paper are time series, it is necessary to use a methodology and tools exclusively applicable to time series. Firstly, it was necessary to analyse the distribution of the data and this to perform a normality test on the data. To begin statistical testing, it is necessary to create an OLS model on which further testing is based. If it is possible, the next testing is necessary used the correlation analysis, the aim of which is to establish the interdependence between the variables under study.

3 RESULTS AND DISCUSSION

3.1 Assessment of Slovak Business Environment in DBI

RQ1: What growth is being achieved by the Slovak Republic in the Doing Business Index?

The Slovak Republic shows a moderate growth rate in the Doing Business Index over the assessment period. Since 2010, when SR was awarded 69,9 points, the assessment has increased each year to reach a level of 75,6 points (2020). Slovakia's business environment is subject to constant growth, as we can assess that EU membership, changes and support of the SR government in the field of entrepreneurship as well as business development prospects

contribute to the positive development of the business environment in the SR. An overview of the assessment of the business environment is summarized in the following table.

Tab. 2 Assessment of Slovak Business Environment in Doing Business Index

Year	Assessment DBI	Growth rate, %	Base Index, % (Base-2010)
2010	69,9	-	-
2011	70,6	+1,00 %	+1,00 %
2012	70,7	+0,14 %	+1,14 %
2013	71,4	+0,99 %	+2,14 %
2014	71	-0,56 %	+1,57 %
2015	70,7	-0,42 %	+1,14 %
2016	74,8	+5,80 %	+7,01 %
2017	75	+0,26 %	+7,30 %
2018	75,2	+0,27 %	+7,58 %
2019	75,4	+0,27 %	+7,87 %
2020	75,6	+0,27 %	+8,15 %

Source: own processing based on World Bank - Doing Business Reports 2010-2020

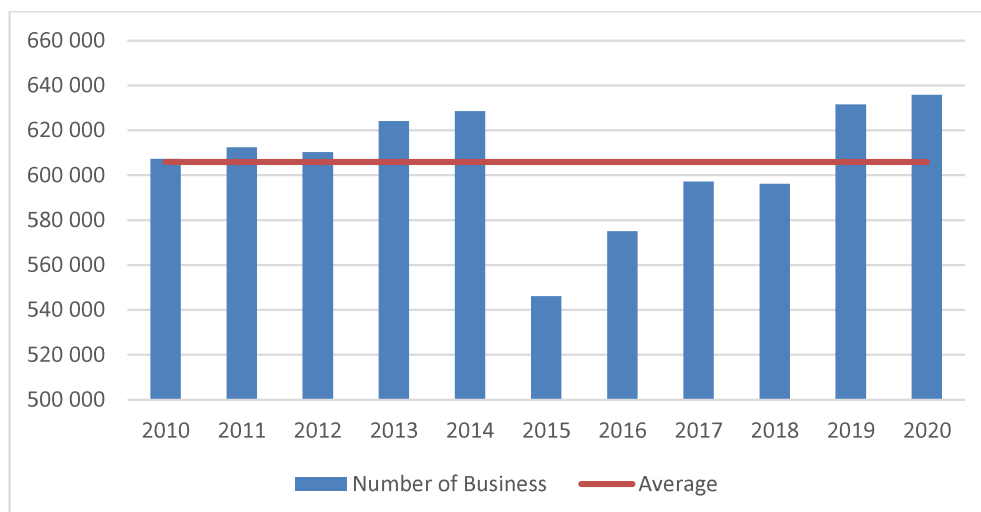
In the table 2 we can see the annual assessment of the Slovak business environment in 2010-2020. Slovakia achieved its best score in 2020, with an annual improvement of 0.27% over the last three years, with an increase of 8.15% since the beginning of the reporting period. One of the best-evaluated areas of Slovakia's business environment in DBI (2020) is "starting a business", with the World Bank stating that Slovakia has easier conditions for starting a business when dealing with other countries of the world. In the Doing Business Report 2020, the World Bank also positively highlighted the approved pay increases during weekend and night work in relation to human capital working in the territory of the Slovak Republic.

3.2 Number of Businesses in Slovak republic in 2010-2020

RQ₂: What growth is achieved by the number of businesses in the Slovak Republic?

The economy of the Slovak Republic has a long-standing and growing trend. Several factors have a positive impact on business activity over the long term, among which the *Slovak Business Agency* classifies a stable monetary situation and simple business start-up conditions. The number of businesses in the economy of a country shall be reflected in all factors affecting the business and the business environment. The number of businesses in the Slovak Republic presents the following graph.

Graph 1 Number of Businesses in Slovak Republic, 2010-2020, in thousands



Source: own processing based on Data Cube SR

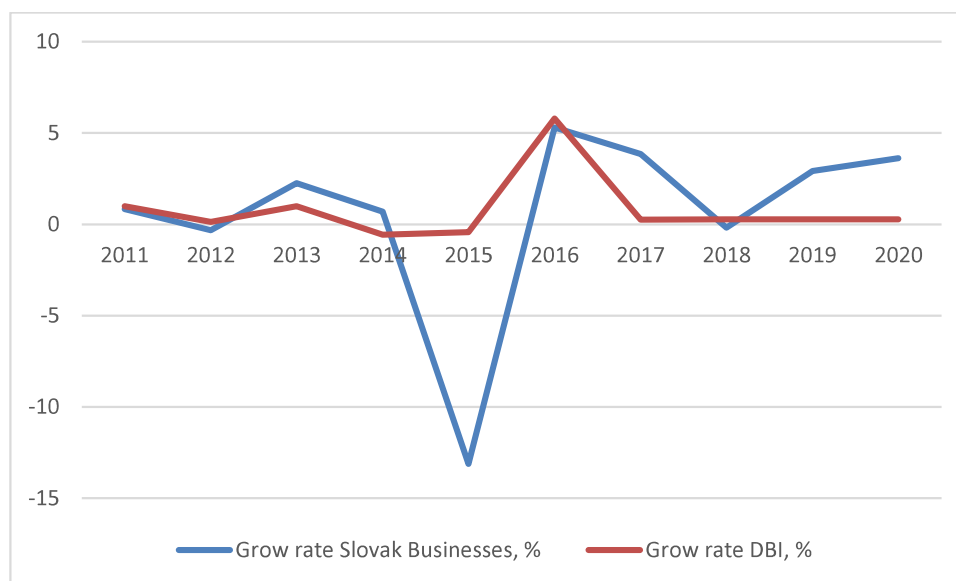
From this graph, we can see the growth of businesses from 2016 to 2020. Since the beginning of the reporting period, the growth of business entities has been observed over the reporting period, except for 2015, which, according to the available data, saw a decrease in the number of business entities in the Slovak Republic. This may have resulted from the economic crisis of 2009-2011. A year ago. We can see year-on-year growth in 2015, but still below the average of business entities in the SR. In the last two years, following the decline in the number of business entities in the Slovak Republic, there has been an increase above the level of the average of enterprises.

3.3 Comparison between DBI assessment and Number of Businesses in Slovak republic

H₀: We assume that the growth / decline of the business does not reflect the growth / decline of the business environment assessment of the Slovak Republic

The growth and loss of businesses is due to a whole range of factors that need to be assessed. One way of evaluating the factors affecting these businesses is to evaluate the business environment. In general, we could argue that improving the assessment of the business environment and better assessing the factors affecting businesses also reflects the situation of the number of businesses, or their growth or decline. The rate of growth of the assessment of the business environment of the Slovak Republic and the rate of growth of the number of enterprises in the Slovak Republic are presented in the following graph 2.

Graph 2 Grow Rate of Number of Businesses and Assessment of DBI in Slovak republic, 2011-2020, in %



Source: own processing

From the data presented in the chart above, it can be concluded that the rate of growth of business entities and the rate of growth of the Slovak Republic's DBI rating tend to be similar to each other. To summarize, in 2011-2013 as well as in 2016-2020, both curves in the graph behave similarly. The only difference is the observed rebound in the years 2014-2016, when the growth rate of the number of enterprises fell by several times higher than that of the DBI-rating.

3.4 Statistic testing of data

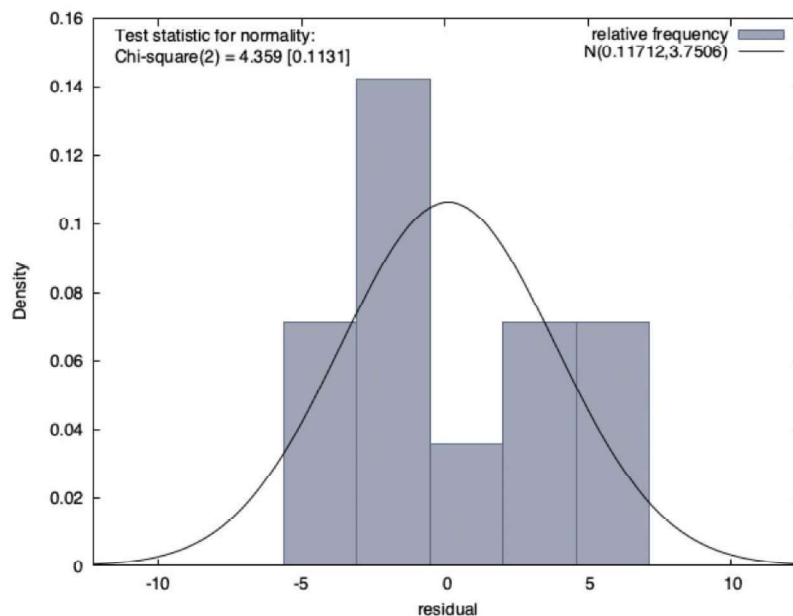
In the statistical analysis of the presented data, it is necessary first to determine the distribution of the data and its normality. In testing the normality of the data, we establish the following hypotheses:

H0= data are of non-normal distribution of residuals

H1= data are of normal distribution of residuals

According to the normality test performed, the data processed in this paper achieves normality. This statement is confirmed by mathematical and statistical testing of p-value. In general, if $p\text{-value} > \alpha$ normality is not rejected. In the case of testing these data, the p-value came out to be 0.11 with α being determined as a value of 0.05, which means that normality is not ruled out. Based on the foregoing, we reject the null hypothesis in favor of the alternative hypothesis. The normality test is presented by the following histogram.

Graph 2 Histogram normality of residuals



Source: own processing in Gretl

The next step of statistical testing is to create an OLS model, which forms the basis of the following testing. In the case of the OLS model of the data under study, the values of the OLS model came out as presented in Table 3.

Tab. 3 Values of OLS Model

t-ratio	0,3711
R square	0,015
p-value	0,7191
Adjusted R square	-0,094

Source: own processing in Gretl

Since the OLS model yielded an R-squared value of 0.015, and the data set is not expected to be suitable for statistical testing when the R-squared = 0 or the closer it is to 0, we can conclude that the analyzed data are not suitable for statistical testing in this case because the R-squared value is significantly close to 0. Another indicator that speaks for the insignificance of the statistical tests is the p-value, which in this case was 0.7191. Since we chose a significance level of $\alpha = 0.05$, we can conclude that the tested data have no statistical significance.

Based on the above, we can summarize that the selected data set of the Doing Business Index of Slovakia and the number of businesses in Slovakia does not meet the requirements we chose for further statistical tests, which are also correlation analysis.

3.5 Discussion

Based on the statistical tests performed, it can be summarized that the selected data, the DBI rating of Slovakia and the number of businesses in Slovakia in the selected period, are not suitable for statistical tests. This means that the selected data do not have statistical

significance that could objectively represent the results of the further analyses, especially the correlation analysis. For future investigations, we recommend selecting a different data set that could be assumed to be objectively evaluated by statistical testing.

The state of the business environment in the Slovak Republic in the long term presents in this contribution (10 years) maintains a growing character. From the available results of the comparison of the growth rate of the variables we monitor, we can select H_0 : It is assumed that the growth / decline of the business entities does not reflect the growth / decrease in the assessment of the business environment of the Slovak Republic to reject and adopt alternative H_1 , that the growth / decrease of the business entities reflects the growth / decrease in the assessment of the business environment of the Slovak Republic. By way of exception to the reflection, the data we analyze show precisely in the 2014-2016 period, when the growth rate of the number of enterprises is very negative, whereas the rating of DBI well by only a few percentage points, creating an anomaly where the negative growth rate of DBI translates into negative growth of the number of enterprises only in the following period. This may be due to the late impact of negative factors assessed by DBI in the current year and in the following period.

According to the above information on the negative perception of the assessment of the DBI based on the change in the results in the 2018 and 2020 reports, we can predict that the assessment of the DBI of the Slovak Republic in relation to the actual development of the number of businesses is relevant and objective, as the assessment reflects the situation of the businesses in the country, based on growth rate. The intensity of the demonstration of the relevance of the assessment of DBI in relation to business entities may be questionable, which is explained by the fact that the assessment of the business environment of DBI aims to assess the conditions of business leading to the growth and development of business in the country under assessment.

As the World Bank has decided to discontinue publication of the Doing Business Index in 2021 based on the findings of 2018 and 2020 and to hold those affected accountable, and has taken the decision to publish a new assessment under the title Business Enabling Environment (World Bank, 2021; World Bank 2022), we direct our recommendations to the newly emerging assessment methodology and the ethics associated with it, namely:

- Transparent and Ethical Access to Information,
- Accuracy of the data reported in the annual reports,
- Selection of experts and assessment of their ethical standing.

In our opinion, the implementation of the above recommendations would avoid any further doubts about the accuracy and objectivity of the assessment of the business environment of the world's countries.

As the World Bank is working intensively on a new methodology for assessing the business environment, we recommend starting from the Doing Business Index range of assessment criteria, as the base of the data range is appropriate in our view. However, we propose to add another criterion, namely the assessment of corruption and its impact on the business environment, as it is one of the important factors for the development of the business environment. We also recommend considering changing the evaluation criterion "Contracting with government" to "Government" and to also assess the impact of the legal framework in general on the business environment.

The limits of the data we analyze are primarily the volume of data available. The evaluation of DBI is available only from 2003, but the evaluation in the form of a point evaluation based on availability and complexity is from 2010. According outlined in this paper, we recommend future research on the subject, especially in hindsight, as results from the new Business

Enabling Environment model are not yet available. Here, the authors see space for future investigation of similar dependencies, but especially in the possibility of a different choice of the parameter being compared with the BEE assessment.

CONCLUSION

The business environment reflects the state of play of the factors affecting business in the country. Its condition is assessed by means of indices using a unique methodology for each index separately. The main objective of the contribution was to identify the assessment of the state of the business environment of the Slovak Republic in the Doing Business index and to establish whether the number of business entities reflected the assessment of the Doing Business Index in the Slovak Republic.

The assessment of the Slovak Republic's DBI shows a growing trend in the survey. This may be due to government support measures implemented at the level of business creation as well as its promotion and reduction of red tape. The World Bank assesses the business start-up approach as an unambiguously positive factor affecting the business environment in Slovakia. In addition, recent reports on the evaluation of the DBI highlighted steps towards a pay assessment of work during weekends, holidays and at night towards employees working in the territory of the Slovak Republic.

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