

Foreign Country Selection For Business Location

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Decision Science



Abstract – Since, I had to detect the best business location between foreign countries, I utilized the SAW, TOPSIS, and VIKOR methods separately, and compared the results. Initially, as a decision-maker, I endeavored to determine the alternatives, criteria, and weights for some methods. The attributes were recognized via online research. Unlike the attributes, the alternative selection process is based on survey results. The survey was conducted among 30 people to define the options. The survey covered four continents: Europe, North America, South America, and Asia. Simultaneously, there were nine countries available in each region for voting. Surveyors voted on two options for each region, and data was gathered. For the decision analysis, the two options with the most votes from each region were chosen.

As a result, as a decision maker, I had access to details that aided in the selection of the optimal alternative, which we recognized as a natural state. Subsequently, in order to, obtain these components, I searched the internet for resources. Moreover, the importance of the criteria noted as weights and calculated. The entire calculation process and all relevant indicators are calculated.

The content provides actionable personal and business decisions. There are several possible locations to launch a business. However, it is not a simple process to commence in the right place. If you make the wrong decision, the consequence will be less profit or bankruptcy. That's why this material is crucial and will assist in making the right decision.

Keywords – Foreign Country Selection,, Business, Location.

I. INTRODUCTION

The weighted summation method is another name for the Simple Additive Weighting (SAW) approach. The implementation of the SAW method allows for finding the number of weighted performance ratings for each alternative on all attributes. The fundamental concept behind the Simple Additive Weighting technique is to compute a weighted sum of how well each alternative performs against each criterion. This approach recommended concluding a settlement within the multi-process system of decision-making. This is a frequently used approach for making decisions that involve many different factors. By using SAW on decision support systems, different decision-making processes can be accomplished rapidly and effortlessly. This research evaluates the SAW technique for optimal business location selection.

Fishburne and McCrimmon invented SAW in 1967 and 1968, respectively, as a methodology for handling problems with various criteria.

Another multi-criteria-based decision-making method called Technique for Order Preference by Similarity to the Ideal Solution (TOPSIS) was developed in the 1980s. TOPSIS finds the choice with the largest distance from the negative ideal solution and the quickest Euclidean distance from the ideal solution. TOPSIS is a way to allocate the ranks based on the weights and impacts of the given factors.

Weights mean how much a given factor should be taken into consideration (the default weight is 1 for all factors). The sum of the weights of the attributes must be equal to 1.

Impact means that a given factor has a positive or negative impact. If you desire the criteria to be as large as possible, it is called "Benefit Criteria." However, if you want the criteria to be as low as possible, they are called "Cost Criteria," so we gave the "Benefit Criteria" a "plus" weight and the "Cost Criteria" a "minus" weight.

The TOPSIS method was developed by Hwang, and Yoon in 1981, for solving multiple criteria decision-making (MCDM) problems based on the concept that the chosen alternative ought to have the shortest distance to the positive ideal solution (A^*) and the longest

The VIKOR approach was developed for the multi-criteria optimization of complex systems. It determines the compromise ranking list and the compromise solution obtained with the provided weights. This method focuses on ranking and selecting from a set of alternatives in the presence of conflicting criteria. The VIKOR approach aims to collect data on all information relevant to multiple attributes. This method is used to calculate decision outcomes when there are several qualities and multiple criteria because it allows for the selection of highly effective and efficient criteria. A multiple attribute decision-making technique called VIKOR is employed to resolve issues in discrete space.

VIKOR technique. In 1998, Opricovic developed the VIKOR method, which stands for 'VlseKriterijumska Optimizacija I Kompromisno Resenje,' meaning "multi-criteria optimization and compromise solution."

In our problem, the decision-maker plans to select the optimal location to launch a new business. The management needs to select one of these countries:

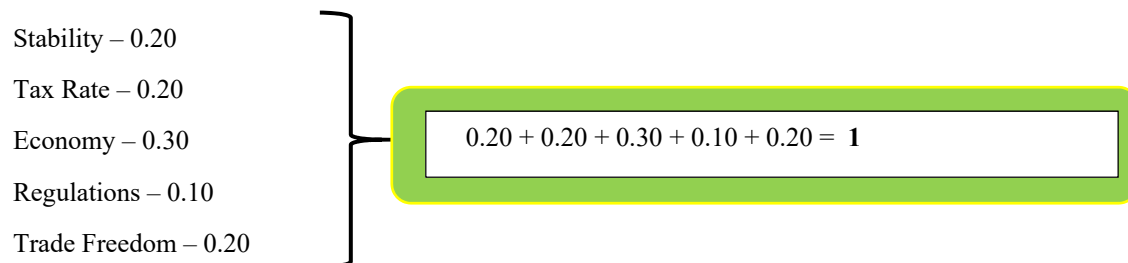
- Germany **A**
- Switzerland **B**
- Brazil **C**
- Argentina **D**
- Canada **E**
- USA **F**
- Turkey **G**

- Japan **H**

Five attributes (criteria) are generated to evaluate these nations:

- **Stability (S)** – Benefit Criteria
- **Tax Rate (T)** – Cost Criteria
- **Economy (E)** – Benefit Criteria
- **Regulations (R)** – Cost Criteria
- **Trade Freedom (F)** – Benefit Criteria

In the following research paper, we will briefly describe the importance of the attributes, explore the evaluation method, and make the calculations for this case. Stability, economy, and trade freedom are benefit criteria. However, tax rate and regulatory attributes are cost criteria. Following that, the weights between states of nature were distributed based on their importance level.



The survey included 60 answers from 30 people.

Tale 1.1

N	EUROPE	SOUTH AMERICA	NORTH AMERICA	ASIA
1	Denmark	Colombia	Mexico	Turkey
2	Netherland	Uruguay	Jamaica	Azerbaijan
3	Germany	Brazil	USA	Turkey
4	Spain	Argentina	Canada	Thailand
5	Germany	Argentina	USA	China
6	Switzerland	Chile	Canada	Japan
7	France	Brazil	USA	China
8	Spain	Colombia	Canada	Japan
9	France	Brazil	USA	Japan
10	Germany	Argentina	Canada	Turkey
11	Germany	Colombia	USA	China
12	Denmark	Venezuela	Canada	Indonesia
13	Switzerland	Colombia	Canada	Turkey
14	Switzerland	Peru	Mexico	Azerbaijan
15	Sweden	Argentina	USA	Japan
16	France	Colombia	Canada	Turkey
17	Denmark	Argentina	USA	Japan

The survey results were gathered in Excel, converted to a pivot table, and then the most selected countries were found.

Table 1.2

SURVEY RESULTS							
Row Labels		Count of EUROPE		Row Labels		Count of SOUTH AMERICA	
Denmark		6		Argentina		12	
England		2		Bolivia		2	
France		7		Brazil		15	
Germany		13		Chile		4	
Italy		4		Colombia		10	
Netherland		9		Ecuador		3	
Spain		3		Peru		4	
Sweden		5		Uruguay		4	
Switzerland		11		Venezuela		6	
Grand Total		60		Grand Total		60	
Selected Countries		Rank		Selected Countries		Rank	
Germany		1		Brazil		1	
Switzerland		2		Argentina		2	
Row Labels		Count of NORTH AMERICA		Row Labels		Count of ASIA	
Canada		15		Azerbaijan		6	
Costa Rica		3		China		8	
Cuba		3		India		5	
Guatemala		4		Indonesia		2	
Haiti		5		Japan		12	
Jamaica		5		Saudi Arabia		2	
Mexico		9		South Korea		4	
Panama		2		Thailand		4	
USA		14		Turkey		17	
Grand Total		60		Grand Total		60	
Selected Countries		Rank		Selected Countries		Rank	
Canada		1		Turkey		1	
USA		2		Japan		2	

For finding values for each alternative, the ranking systems were taken from different websites. The indices were then converted to the decimal system for further analysis.

Political stability - Country rankings (Index)

World ▾	All ▾	Download data	Economic outlook around the world
Countries ▴ ▾	Political stability, 2021 ▴	Global rank ▴ ▾	Available data ▴ ▾
Liechtenstein	1.64	1	1996 - 2021
Andorra	1.63	2	1996 - 2021
Singapore	1.49	3	1996 - 2021
Aruba	1.47	4	2004 - 2021
New Zealand	1.44	5	1996 - 2021
Dominica	1.39	6	1996 - 2021
Iceland	1.37	7	1996 - 2021
Tuvalu	1.28	8	2003 - 2021
Luxembourg	1.21	9	1996 - 2021
Kiribati	1.19	10	2003 - 2021
Brunei	1.17	11	1996 - 2021
Switzerland	1.13	12	1996 - 2021
Barbados	1.12	13	1996 - 2021
Samoa	1.11	15	1996 - 2021
Micronesia	1.11	14	2003 - 2021
Norway	1.1	16	1996 - 2021
Tonga	1.07	17	2003 - 2021
Uruguay	1.05	19	1996 - 2021
Macao	1.05	18	1996 - 2021

Tax Rate – Country Ranking

Country	Income Tax ▾	Sales Tax	Corporate Tax
Ivory Coast	60.00%	18.00%	25.00%
Finland	56.00%	24.00%	20.00%
Japan	55.00%	10.00%	30.00%
Austria	55.00%	20.00%	25.00%
Denmark	55.00%	25.00%	22.00%
Sweden	52.00%	25.00%	20.00%
Aruba	52.00%	3.00%	25.00%
Belgium	50.00%	21.00%	25.00%
Israel	50.00%	17.00%	23.00%
Slovenia	50.00%	22.00%	19.00%
Netherlands	49.00%	21.00%	25.00%
Portugal	48.00%	23.00%	21.00%
Ireland	48.00%	23.00%	12.00%
Spain	47.00%	21.00%	25.00%

Economic Power – Country Ranking

GDP by Country

Latest official GDP figures published by the World Bank. Population figures based on United Nations data.
World's GDP is **\$80,934,771,028,340** (nominal, 2017).

See also: [GDP per Capita](#)

Search:

#	Country	GDP (nominal, 2017)	GDP (abbrev.)	GDP growth	Population (2017)	GDP per capita	Share of World GDP
1	United States	\$19,485,394,000,000	\$19.485 trillion	2.27%	325,084,756	\$59,939	24.08%
2	China	\$12,237,700,479,375	\$12.238 trillion	6.90%	1,421,021,791	\$8,612	15.12%
3	Japan	\$4,872,415,104,315	\$4.872 trillion	1.71%	127,502,725	\$38,214	6.02%

Property rights – Country Ranking

World All [Download data](#) [Economic outlook around the world](#) [Investments: buy, sell or hold?](#)

Countries	Property rights, 2022	Global rank	Available data
Finland	100	1	1996 - 2022
Norway	100	2	1996 - 2022
Denmark	99	3	1996 - 2022
Austria	98	4	1995 - 2022
Iceland	97	5	1997 - 2022
Luxembourg	97	6	1996 - 2022
Sweden	97	7	1995 - 2022
Germany	96	8	1995 - 2022
Netherlands	96	9	1996 - 2022
UK	96	10	1995 - 2022
USA	96	11	1995 - 2022
Japan	95	12	1995 - 2022
Switzerland	95	13	1996 - 2022
France	94	14	1995 - 2022

Trade Freedom– Country Ranking

World ▾ All ▾ [Download data](#) [Economic outlook around the world](#) [Investments: buy, sell or hold?](#)

Countries ▲ ▾	Trade freedom, 2022 ▲ ▾	Global rank ▲ ▾	Available data ▲ ▾
Singapore	95	1	1995 - 2022
Australia	90	2	1995 - 2022
New Zealand	90	3	1996 - 2022
Georgia	87	4	1996 - 2022
Mauritius	87	5	1999 - 2022
Switzerland	87	6	1996 - 2022
Taiwan	86	7	1995 - 2022
Brunei	85	8	2014 - 2022
Norway	85	9	1996 - 2022
Spain	84	10	1995 - 2022
UK	84	11	1995 - 2022
Albania	83	12	1995 - 2022
Bahrain	83	13	1995 - 2022
Canada	83	14	1995 - 2022
Malaysia	82	15	1995 - 2022
Iceland	81	16	1997 - 2022

II. PROBLEM DEFINITION

Feedback

As a potential creator of a new business abroad, we are responsible for choosing the best country among the set of alternatives. All these affairs focus on the end of the performance year when the business ought to provide sufficient profit. The statistics elucidate that most managers consume in a non-mathematical manner and make decisions with their inner voice. In this research paper, the utilization of three distinctive methods will accelerate the time it takes to make a tremendous decision. Furthermore, the calculation will ensure the distinctions between various methods.

The data was collected by us from several sources to make the analysis and apply the methods.

Table 2.1

B	C	D	E	F	G	H	I	J
	Notes:	Benefit Criteria	Cost Criteria	Benefit Criteria	Cost Criteria	Benefit Criteria		
	State of Natures	Political Stability (S)	Tax Rate (T)	Economy (E)	Regulations (R)	Trade Freedom (F)		
	Weights	0.2	0.2	0.3	0.2	0.1		
	Germany	8.0	3.5	5.5	9.6	7.9		
	Switzerland	8.8	8.0	2.5	9.5	8.7		
	Brazil	5.1	4.0	4.5	5	6		
	Argentina	5.9	2.0	2.0	3.5	6.1		
	Canada	8.4	8.5	4.0	6.6	8.3		
	USA	6.2	10.0	9.5	9.6	7.5		
	Turkey	3.7	3.0	3.0	4.2	7.6		
	Japan	8.6	6.5	6.5	9.5	7.5		

Political Stability	Tax Rate	Economy GDP	Regulations	Trade Freedom	MAIN DATA	...	+	:	◀	
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Method of solution

1) The calculation of SAW method

Step1.

The benefit and cost criteria are normalized separately using defined formulas.

One of the simplest approaches to solve MADM problem is SAW method. The method is implemented in the following steps.

1. Normalize of criteria values x_{ij} to define normalized values x_{ij}^{norm} :

For benefit criteria: $x_{ij}^{norm} = \frac{x_{ij} - x_j^{\min}}{x_j^{\max} - x_j^{\min}}$

For cost criteria: $x_{ij}^{norm} = \frac{x_j^{\max} - x_{ij}}{x_j^{\max} - x_j^{\min}}$

Step 2.

After normalizing the variables, the new data was established.

Table 3.1

Normalized Data					
Notes:	Benefit Criteria	Cost Criteria	Benefit Criteria	Cost Criteria	Benefit Criteria
State of Natures	Political Stability (S)	Tax Rate (T)	Economy (E)	Regulations (R)	Trade Freedom (F)
Weights	0.2	0.2	0.3	0.2	0.1
Germany	0.83	0.81	0.47	0.00	0.70
Switzerland	1.00	0.25	0.07	0.02	1.00
Brazil	0.27	0.75	0.33	0.75	0.00
Argentina	0.44	1.00	0.00	1.00	0.04
Canada	0.91	0.19	0.27	0.49	0.85
USA	0.49	0.00	1.00	0.00	0.56
Turkey	0.00	0.88	0.13	0.89	0.59
Japan	0.96	0.44	0.60	0.02	0.56

Step 3.

Each cell in the columns multiplied its weights.

Table 3.2

Weighted Normalized Data Set						SUM
Germany	0.17	0.16	0.14	0.00	0.07	0.54
Switzerland	0.20	0.05	0.02	0.00	0.10	0.37
Brazil	0.05	0.15	0.10	0.15	0.00	0.46
Argentina	0.09	0.20	0.00	0.20	0.00	0.49
Canada	0.18	0.04	0.08	0.10	0.09	0.48
USA	0.10	0.00	0.30	0.00	0.06	0.45
Turkey	0.00	0.18	0.04	0.18	0.06	0.45
Japan	0.19	0.09	0.18	0.00	0.06	0.52

Step 4.

In the last step we sum up each row and selected the highest one as an optimal choice.

Table 3.3

SUM	
0.54	The Best Choice is Germany
0.37	
0.46	
0.49	
0.48	
0.45	
0.45	
0.52	

2) The calculation of TOPSIS Method

Step1.

The square sum of each column founded ($\sum x_{ij}^2$)

Step 2.

The square root of the square sum of columns founded $(\sum x_{ij}^2)^{1/2}$

Table 4.1

Notes:	Benefit Criteria	Cost Criteria	Benefit Criteria	Cost Criteria	Benefit Criteria
State of Natures	Political Stability (S)	Tax Rate (T)	Economy (E)	Regulations (R)	Trade Freedom (F)
Weights	0.2	0.2	0.3	0.2	0.1
Germany	8.0	3.5	5.5	9.6	7.9
Switzerland	8.8	8.0	2.5	9.5	8.7
Brazil	5.1	4.0	4.5	5	6
Argentina	5.9	2.0	2.0	3.5	6.1
Canada	8.4	8.5	4.0	6.6	8.3
USA	6.2	10.0	9.5	9.6	7.5
Turkey	3.7	3.0	3.0	4.2	7.6
Japan	8.6	6.5	6.5	9.5	7.5
The square sum of columns ($\sum x_{2ij}$)	398.1159979	319.75	218.25	463.27	450.46
square root of the square sum of columns ($\sum x_{2ij}$) ^{1/2}	19.95284436	17.88155474	14.7732867	21.52370786	21.22404297

Step 3.

The division of each cell to $(\sum x_{2ij})^{1/2}$

And create a new data set.

Table 4.2

Notes:	Benefit Criteria	Cost Criteria	Benefit Criteria	Cost Criteria	Benefit Criteria
State of Natures	Political Stability (S)	Tax Rate (T)	Economy (E)	Regulations (R)	Trade Freedom (F)
Weights	0.2	0.2	0.3	0.2	0.1
Germany	0.40	0.20	0.37	0.45	0.37
Switzerland	0.44	0.45	0.17	0.44	0.41
Brazil	0.25	0.22	0.30	0.23	0.28
Argentina	0.30	0.11	0.14	0.16	0.29
Canada	0.42	0.48	0.27	0.31	0.39
USA	0.31	0.56	0.64	0.45	0.35
Turkey	0.18	0.17	0.20	0.20	0.36
Japan	0.43	0.36	0.44	0.44	0.35

Step 4.

The multiplication of the new data sets each cell's weight according to its column.

Multiply each column by W_j to get V_{ij} .

Table 4.3

W*Ij Data					
Notes:	Benefit Criteria	Cost Criteria	Benefit Criteria	Cost Criteria	Benefit Criteria
State of Natures	Political Stability (S)	Tax Rate (T)	Economy (E)	Regulations (R)	Trade Freedom (F)
Weights	0.2	0.2	0.3	0.2	0.1
Germany	0.080	0.039	0.112	0.089	0.037
Switzerland	0.088	0.089	0.051	0.088	0.041
Brazil	0.051	0.045	0.091	0.046	0.028
Argentina	0.060	0.022	0.041	0.033	0.029
Canada	0.084	0.095	0.081	0.061	0.039
USA	0.062	0.112	0.193	0.089	0.035
Turkey	0.037	0.034	0.061	0.039	0.036
Japan	0.086	0.073	0.132	0.088	0.035
MIN	0.037	0.112	0.041	0.089	0.028
MAX	0.088	0.022	0.193	0.033	0.041

Step 5.

Calculation of Ideal and Negative Ideal solutions

For the ideal Solution, the maximum ones for benefit criteria and minimum ones for cost criteria's $[\text{Cell} - \text{its max/min value}]^2$, then the square root Sum of the rows were calculated

Table 4.4

Ideal Solution						SUM	Separation for Ideal Solution Si
Germany	0.000074	0.000281	0.006598	0.003213	0.000014	0.010180	0.100896641
Switzerland	0.000000	0.004504	0.020206	0.003108	0.000000	0.027818	0.166787417
Brazil	0.001413	0.000500	0.010309	0.000194	0.000162	0.012579	0.112154714
Argentina	0.000828	0.000000	0.023196	0.000000	0.000150	0.024174	0.155479088
Canada	0.000019	0.005285	0.012474	0.000830	0.000004	0.018612	0.136427075
USA	0.000687	0.008006	0.000000	0.003213	0.000032	0.011938	0.109263367
Turkey	0.002677	0.000125	0.017423	0.000042	0.000027	0.020294	0.142457784
Japan	0.000005	0.002533	0.003711	0.003108	0.000032	0.009390	0.096903348

Table 4.5

Negative Ideal Solution						SUM	Separation for Negative Ideal Solution Si
Germany	0.001863	0.005285	0.005052	0.000000	0.000080	0.012280	0.110813444
Switzerland	0.002677	0.000500	0.000103	0.000001	0.000162	0.003443	0.058680954
Brazil	0.000200	0.004504	0.002577	0.001827	0.000000	0.009108	0.095436779
Argentina	0.000528	0.008006	0.000000	0.003213	0.000000	0.011747	0.108383343
Canada	0.002240	0.000281	0.001649	0.000777	0.000117	0.005066	0.071175597
USA	0.000651	0.000000	0.023196	0.000000	0.000050	0.023897	0.154587373
Turkey	0.000000	0.006130	0.000412	0.002518	0.000057	0.009117	0.095481648
Japan	0.002443	0.001532	0.008351	0.000001	0.000050	0.012376	0.111248898

Step 6.

Negative Ideal / (Ideal + Negative ideal)

Table 4.6

$Ci^* = S'i / (Si^* + S'i) = \text{NIL} / (\text{IL} + \text{NIL})$	0.523420715	
	0.260262464	
	0.540266427	
	0.41075701	
	0.342845283	
	0.585889481	USA is the Best choice
	0.401285517	
	0.534459272	

3) The calculation of VIKOR Method

Step 1.

Max (Maximum) and Min (Minimum) values for each column were selected.

Step 2.

V is not given so, we noted as a **0.5**

Table 5.1

Max, Min values of each column and V value					
MAX	F1 MAX	F2 MAX	F3 MAX	F4 MAX	F5 MAX
	8.8	10.0	9.5	9.6	8.7
MIN	F1 MIN	F2 MIN	F3 MIN	F4 MIN	F5 MIN
	3.7	2.0	2.0	3.5	6.0

V	=	0.5
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Step 3.

The normalization process occurred, and new data was created.

Weight * (F max – Cell)/(F max – F min)

Table 5.2

The Normalized Weighted Data					
Germany	0.033183857	0.1625	0.16	0	0.02962963
Switzerland	0	0.05	0.28	0.003278689	0
Brazil	0.14529148	0.15	0.2	0.150819672	0.1
Argentina	0.111210762	0.2	0.3	0.2	0.096296296
Canada	0.017040359	0.0375	0.22	0.098360656	0.014814815
USA	0.101345291	0	0	0	0.044444444
Turkey	0.2	0.175	0.26	0.17704918	0.040740741
Japan	0.00896861	0.0875	0.12	0.003278689	0.044444444

Step 4.

The sum and the max of each Rows. Si = Sum of each row, Ri = Max of each row

Table 5.3

The Normalized Weighted Data						Si	Ri
Germany	0.033183857	0.1625	0.16	0	0.02962963	0.385313486	0.1625
Switzerland	0	0.05	0.28	0.003278689	0	0.333278689	0.28
Brazil	0.14529148	0.15	0.2	0.150819672	0.1	0.746111152	0.2
Argentina	0.111210762	0.2	0.3	0.2	0.096296296	0.907507059	0.3
Canada	0.017040359	0.0375	0.22	0.098360656	0.014814815	0.387715829	0.22
USA	0.101345291	0	0	0	0.044444444	0.145789736	0.101345291
Turkey	0.2	0.175	0.26	0.17704918	0.040740741	0.852789921	0.26
Japan	0.00896861	0.0875	0.12	0.003278689	0.044444444	0.264191743	0.12

Step 5.

Finding $S^*(\text{Min})$, $S^-(\text{Max})$, $R^*(\text{Min})$, $R^-(\text{Max})$

Table 5.4

The S and R Datas		
<i>min</i>	<i>S*</i>	<i>0.1458</i>
<i>max</i>	<i>S-</i>	<i>0.9075</i>
<i>min</i>	<i>R*</i>	<i>0.1013</i>
<i>max</i>	<i>R-</i>	<i>0.3000</i>

Step 6.

Finding Q ranking

$$[V * (S_i - S^*) / (S^* - S^-)] + [(1-V) * (R_i - R^*) / (R^* - R^-)]$$

Table 5.5

	Q	RANKING BASED ON	
Germany	0.688851737	3	
Switzerland	0.427268698	5	
Brazil	0.357635129	6	
Argentina	0	8	
Canada	0.542551335	4	
USA	1	1	The Best Choise is USA
Turkey	0.136594158	7	
Japan	0.875326967	2	

Solution of the problem

Method/ Countries	Germany	USA
SAW		
TOPSIS		
VIKOR		

III. CONCLUSION

Analyzing all calculations, we made concerning the SAW, TOPSIS, and VIKOR of the Multi-Objective Group Decision Making method, after determining the alternatives via survey, weights by priorities, and criteria via internet research. The calculations show that Germany is the best choice for the SAW method. However, for the TOPSIS and VIKOR methods, the best location to start a new business is the United States.

Thus, the research and calculation assisted us in defining the optimal country. We made the decision as a decision maker to open a business in 66.6% of the United States and 33.3% of Germany.

REFERENCES

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