



ЕКОНОМІЧНІ ГОРИЗОНТИ

Homepage: <http://eh.udpu.edu.ua>

ISSN 2522-9273 (print)
ISSN 2616-5236 (online)

Economies' Horizons, No.
4(19), pp. 14-26.

DOI: [https://doi.org/10.31499/2616-5236.4\(19\).2021.247305](https://doi.org/10.31499/2616-5236.4(19).2021.247305)

UDC 332.146

JET: R39

Mechanism of strategic innovative development of entrepreneurship

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Abstract. The purpose of the research is to develop a methodological approach to the information transparency diagnostics in regional markets based on the analysis of the transaction costs dynamics.

Methodology. To achieve this goal, methods of logical generalization, dialectical, system-structural methods, methods of analysis, synthesis and grouping, regression analysis were used.

Results. It is proved that the level and structure of transaction costs are influenced by the peculiarities of the functioning of a particular market, so the approbation of the approach took place in a regional real estate market. The hypothesis that there is a linear relationship between the profits of market participants outside the region and foreign investment in this market has been put forward and successfully proved. Attention is focused on the presence of a significant number of investment risks associated with information entropy. It is justified that this encourages market agents to constantly conduct a thorough search, structuring and analysis of any information, which ultimately leads to a significant increase in transaction costs. Based on this, it is suggested that the reduction of transaction costs will increase foreign investment in market development. To confirm it, a regression model was developed, which allowed to establish that the reduction of the average transaction costs of one transaction in the current year will lead to an increase in foreign investment by 1 operation next year. At the same time, integration processes play a significant role, which is expressed in the increase of profits of foreign actors in the regional market and, as a consequence, in the growth of foreign investment in the region.

Practical meaning. The proposed approach allows to assess in numerical terms the information transparency of a particular regional market. It contributes to the expansion of methodological tools of territorial marketing. In practical terms, it will facilitate the adoption and implementation of adequate management decisions aimed at improving the investment climate and, consequently, the formation of a positive image of the region.

Prospects for further research. As a promising area of further research, it is

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proposed to develop a methodology for forming an index of information transparency, based on the analysis of the dynamics of transaction costs and their impact on foreign investment.

Keywords: territorial marketing, image of the region, transaction costs, investments, transparency, real estate market.

Розробка нових підходів до діагностики інформаційної прозорості регіонального ринку

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Анотація. Мета дослідження полягає в розробці методичного підходу діагностики інформаційної прозорості регіональних ринків на основі аналізу динаміки трансакційних витрат його учасників.

Методологія. Для досягнення поставленої мети використано методи логічного узагальнення, діалектичний, системно-структурний методи, методи аналізу, синтезу та групування, регресивний аналіз.

Результати. Доведено, що на рівень і структуру трансакційних витрат впливають особливості функціонування конкретного ринку, тому апробація підходу відбувалася в умовах регіонального ринку нерухомості. Висунуто та доведено гіпотезу про наявність лінійної залежності між отриманим прибутком суб'єктами ринку, які перебувають за межами регіону, і зовнішніми інвестиціями в даний ринок. Увага акцентована на наявність значної кількості інвестиційних ризиків, пов'язаних з інформаційною ентропією. Обґрунтовано, що це спонукає ринкових агентів постійно проводити ґрунтовний пошук, структурування і аналіз будь-якої інформації, що, в кінцевому рахунку, веде до відчутного зростання трансакційних витрат. На основі цього висунуто припущення про те, що зниження трансакційних витрат сприятиме зростанню зовнішніх інвестицій в розвиток ринку. Для його підтвердження розроблено регресійну модель, що дозволила встановити, що зниження середніх трансакційних витрат однієї угоди в поточному році призведе до збільшення зовнішніх інвестицій на 1 операцію в наступному році. При цьому істотне значення відіграють інтеграційні процеси, що виражається в збільшенні прибутку зовнішніх суб'єктів регіонального ринку і, як наслідок, в зростанні зовнішніх інвестицій в регіон.

Практичне значення. Запропонований підхід дозволяє в чисельному вимірі дати оцінку інформаційної прозорості конкретного регіонального ринку. Він сприяє розширенню методичного інструментарію територіального маркетингу. У практичному аспекті сприятиме прийняттю і реалізації адекватних управлінських рішень, спрямованих на поліпшення інвестиційного клімату, а отже, формування позитивного іміджу регіону.

Перспективи подальших досліджень. Як перспективний напрям подальших

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досліджень запропоновано розробку методики формування індексу інформаційної прозорості, ґрунтуючись на аналізі динаміки трансакційних витрат і їх впливу на зовнішні інвестиції.

Ключові слова: територіальний маркетинг, імідж регіону, трансакційні витрати, інвестиції, транспарентність, ринок нерухомості.

1. Introduction.

In the modern world, a merging of regional and national economic systems, overcoming of borders and barriers of the markets, closer relations of countries' social and economic development levels are observed. As a result, the role of openness of the economic structures has risen significantly, new requirements are imposed to information transparency of the regional markets as a factor of attraction for the foreign investments.

Information transparency is an important regional resource for activation the business sphere, much more valuable than material goods. The main purpose of territorial marketing is the use of this most important resource. With the spread of the principles of information economy, the region is successful, which effectively uses information opportunities, including image. Without systematic and timely information, there will be no trust in the authorities and business structures of the region.

As for the Ukrainian companies, the question of the informational transparency in business is acute enough as within an integration processes there is a high need for the enterprises to attract financial resources for implementation of investment programs at the regional level. Information transparency of business processes is a structural component of the regional image, as it has an impact on creating a favorable business reputation and, consequently, helps to attract foreign investment in the development of the

region.

The formation of the investment image of the region involves the selection and active promotion of a set of various objective features, properties, means, capabilities of the regional economy, which determine the potential demand for investment. Investment attractiveness is considered in causal connection with the information transparency of the business environment in the region.

Information transparency of a business provides a favorable environment for its activation, in which all participants in business processes have equal access to the information necessary for making rational decisions in a complete form, relevant and understandable to the user. Increasing information transparency allows the most "open" ("transparent") companies to increase their market value by accruing investment. This is possible due to the trust that is formed among investors through the availability of the information they need.

In the international practice, the diagnostics of business openness is based on the definition of an index of the information transparency – a companies' websites' assessment indicator regarding the disclosure of information and activities in the sphere of corporate social responsibility. Similar techniques are applied by some leading rating agencies, such as StandardPoor's, FitchRatings, Morningstar. These techniques are self-sufficient, however they render only a

qualitative business activity assessment, without taking regional specifics of business and information asymmetry under the conditions of integration processes into account. The development of quantitative assessment methods of an information exchange between the agents of the regional market will substantially expand the integration interactions and will allow to substantiate the program actions on activation of the investment activity.

2. Literature review.

In scientific community, there is a number of approaches to the analysis of the information transparency of business. Such researchers, as R. Carvalho de Alencar, A.B. Lopes (dominating factors while studying the informational transparency of the market are considered to be a concentration of the property and a form of the information disclosure as his large agents (*Carvalho de Alencar, Lopes, 2010, p. 443-464*). However the similar analysis has quite subjective character and depends on personal opinion of the researcher about the efficiency of forms of carrying out some information events. The conditions of concentration of property which are specific in each certain region, are not considered as well.

The scientists of Georgetown University popularize ideas on information transparency in the context of promoting international trade (*Turnes, Ernst, 2015, p. 1-8*). They suggest to use groups of parameters such as ease of doing business and the level of bribery to determine information transparency. Based on them, a classification of countries on the prospects of foreign economic relations was developed. However, this approach is somewhat simplified, as it does not take into account the influence of business regulation

institutions, their differences at the interstate and regional levels.

Another approach to information transparency of markets involves its assessment from the standpoint of e-commerce (*Granados, Gupta, Kauffman, 2010, p. 207-226*). From this point of view, information transparency is seen as a set of policies and decisions that a firm makes to disclose, conceal, prejudice or distort market information. However, this approach does not reveal the impact of integration processes on business activity, their intensity and measurability.

Information transparency of market processes in the modern scientific literature is considered not only from the standpoint of business but also government (*Agozie, Kaya, 2021*). Thus, the degree of information transparency is analyzed within certain limits, due to the willingness of the business to demonstrate its results. These studies extend the notion of "fatigue" from confidentiality and contribute to the empirical assessment of its relationship with information transparency. However, they do not take into account the possibility of quantifying the level of such "fatigue" and identify trends in its spread.

Information transparency is often seen in the context of business investment attractiveness. Researchers studying the transformational market environment are particularly focused on assessing the relationship between transparency and the company's investment activity (*R. Bulyga, I. Safonova, 2019, p. 6-23*), share price in the pre-crisis period (*Ch. Fam, T. Blokhina, 2019, p. 25-31*), capital costs of companies (*V. Udaltsov, N. Tikhonova, 2013, p. 5-16*). However, these works do not cover the regional specifics of doing business, and do not take into account the presence of information barriers in a

particular market. Focusing solely on determining the level of investment attractiveness of specific companies, rather than assessing the openness of business activities, significantly reduces the universality of these approaches.

To overcome the stated disadvantages it is necessary to extend the methodological instrument of the analysis of the information transparency of the regional markets due to tools of the neo-institutional theory and namely the concept of the transaction costs. The outstanding representative of the neo-institutionalism R. Coase stated: "economic agents act in the world of large transaction costs, poor or not enough defined rights of the property, in the world of the hard institutional realities, full of risk and uncertainty" (*Coase, 1937, p. 336-405*). The same opinion was expressed by Williamson, the follower of R. Coase ideas: "the main target and result of functioning economic institutions of the capitalism is to minimize transaction costs" (*Williamson, 1985, p. 112*).

3. Methodology.

To achieve this goal we used methods of logical generalization (to ensure the consistency of scientific research), dialectical, system-structural methods (to streamline the methodological basis of research and clarify the terminology), methods of analysis, synthesis and grouping (to identify components of transaction costs, their systemic impact on the transparency of business processes), regression analysis (to study the impact of transaction costs on the information transparency of regional markets).

4. Research objectives.

The purpose of the article is to develop a methodological approach to the diagnosis of information transparency of

regional markets based on the analysis of the dynamics of transaction costs of its participants.

5. Results and discussions.

Taking into account the scientific relevance and practical importance of this perspective, it is possible to emphasize the main objective of the research as a development of information transparency assessment technique basing on integration interaction modeling methods of the regional market with the environment, using the theory of transactional costs. This is determined by the fact that this theory allows to give a most full diagnose regarding the information transparency of a regional market basing of the costs' analysis of his subjects due to the search and processing of the information which is needed to make bargains. This perspective is shown especially vivid for the enterprises which are out of the geographical borders of this region.

Generally transaction costs are the costs, associated with the formulation, conclusion and management of contracts, overcoming opportunism, different obstacles while performing contracts and post-contract servicing, functioning state and public institutes, required by the market economy and especially active during integration processes (*Deng, Zhang, 2020; Todorova, 2016*).

The main sources of the transaction costs are specificity of the object of the agreement, uncertainty of the external factors and unpredictability of the contractor. These categories have regional peculiarities, reflect specificity of the business conducting and determine transparency of the market relations (*Okoye et al., 2016*).

The analysis of the structure and dynamics of the transaction costs has

given an idea of the efficiency and informational transparency concerning the functioning of institutes of the certain market, and namely relative to the investment climate at the market, regulation of relations among its agents, collaboration of the state and public institutes, publicity and accessibility of the information, understanding rationality in certain conditions of business management, specificity of the activity of the legal environment, impact of the integration processes on business activity, availability of barriers in implementing contracts and others (Todorova, 2016).

The minimization of transaction costs and its information reflection facilitate the transparency and activation of contractual relationships at the certain market, resulting in attraction of investments. That is why while analyzing information transparency of the regional market it is very important to estimate the impact of transaction costs on the amount and dynamics of investments.

In the frame of science this task is also significant, because the concept of transaction costs has not been studied extensively in the economic literature of the countries with the transformation market environment (this topic has been considering mainly since the 90s of the last century and in Ukraine only since the century). That is why many aspects of the impact of the transaction costs on the market processes under conditions of transition economy have been slightly researched.

The level and structure of transaction costs are influenced by the peculiarities of the functioning of a particular market, and the conditions for attracting foreign investment are also specific. Therefore, research should be conducted in the context of the development of a particular market - for example, the real estate market of the Dnipro region of Ukraine. Real estate as a special resource needed to carry out any activity. Without the real estate market, the functioning of the entire system of market relations is impossible, because the markets of labor, capital, goods and services for economic activity must have (or rent) the necessary premises. Real estate is especially relevant for tourism and hospitality, as in the very nature of this type of service is the use of residential and non-residential premises (accommodation of tourists, catering and leisure, tourist locations).

The basic data for the formation of the model are such indicators as incomes and costs of the subjects of the real estate market in Dnipro region, number of transactions and foreign investments at the market. Based on these indicators the main cause and effect relations of the regional market of the real estate are analyzed. The sources of information are data of statistical reporting of Dnipro region for the period 2010 to 2019.

As a result of implementing real estate transaction incomes and costs of the participants of the regional market are formed. The incomes of the subjects of the market can be defined by:

$$I = AT * ATV, \quad (1)$$

where, I is incomes of the subjects of the regional market of real estate;

AT is the amount of transactions, carried out at the market during the certain period of time;

ATV is the average transaction value.

The dynamics of the incomes of the subjects at the regional market for the period of 2010 to 2019 as well as

influencing factors, are stated in the *Table 1*.

Table 1. Dynamics of income of real estate market entities in Dnipro region

Year	Number of transactions per day	The average cost of the transaction, USD per day	Income, USD per day
2010	42	2544	106593
2011	47	2748	129593
2012	48	2526	122296
2013	52	2552	131556
2014	56	2696	149889
2015	61	2633	160593
2016	66	2685	176889
2017	68	2678	183000
2018	72	2693	194148
2019	76	2707	205407

Source: Formed by the authors on the basis of (State Statistics Service of Ukraine, 2019)

The costs of the participants of the regional market (General costs) are divided into 2 groups: production

(Production costs) and transaction (Transaction costs) ones:

$$\text{General costs} = \text{Production costs} + \text{Transaction costs} \quad (2)$$

Usually transaction costs are calculated according to the following formula:

$$\text{Transaction costs} = \text{Information costs} + \text{Negotiations costs} + \text{Contract costs} + \text{Monitoring costs} + \text{Contract performance costs} + \text{Protection costs}, \quad (3)$$

where, *Information costs* are costs associated with the search of the relevant information;

Negotiations costs are costs connected with the carrying out negotiations;

Contract costs are costs associated with the conclusion of the contracts;

Monitoring costs are costs connected with the monitoring;

Contract performance costs are costs associated with the performance of the conditions of the contract;

Protection costs are costs connected with the protection against actions of the third parties.

To define transaction costs of the subjects of the real estate regional market

the data of statistic reporting will be used. In the *Table 2* the dynamics of the costs of

the subjects of the real estate regional market for the period of 2010 to 2019 is represented.

Table 2. Dynamics of the costs of the subjects of the real estate market in Dnipro region

Year	Costs, USD per day	Including (USD per day):				
		material	depreciation	salary	deductions, related to social actions	others
2010	89296	15185	36593	14296	3148	20074
2011	92000	15630	37704	14704	3222	20704
2012	94926	16148	38926	15185	3333	21370
2013	97778	16630	40074	15630	3444	21963
2014	99926	17000	40963	16000	3519	22481
2015	103481	17593	42407	16556	3630	23296
2016	105741	17963	43370	16926	3741	23741
2017	108630	18481	44556	17370	3815	24444
2018	111407	18926	45667	17815	3926	25037
2019	114148	19407	46815	18259	4000	25667

Source: Formed by the authors on the basis of (State Statistics Service of Ukraine, 2019)

According to the targets of the research and economic sense of every indicator of the *Table 2* it can be stated that it is reasonable to consider the amount of material costs, depreciation, salary and deductions related to social actions as production costs of the subject of the real estate regional market. It should be noted that transaction costs are not considered separately from traditional statistic forms and it complicates the collection of information about them, their analysis. While making up statistic forms the data, accumulated at these accounts, are recorded in the column Other operational costs. That is why other costs in the Table

will be considered as transaction ones. At the same time the share of the transaction costs in general costs of the subjects of the real estate regional market makes up annually 20%. It confirms considerably high level of costs of the subject of the market associated with obtaining and processing necessary information to conclude and to monitor fulfillment of transactions.

The incomes and costs of the subjects of the regional real estate market defined the profit of the subjects can be formed. It is calculated in accordance with the formula:

$$\text{Profit} = \text{Income} - (\text{Production costs} + \text{Transaction costs}). \quad (4)$$

It should be taken into account that not the whole profit after its receiving

remains in the region. The part of it belongs to subjects, located in Dnipro

region, another part is the part of subjects, represented as:
located in another one region. It can be

$$\text{Profit} = \text{Profit of the subjects in the region} + \text{Profit of the subjects beyond the region}, \quad (5)$$

where, *profit of the subjects in the region* is the profit, received by the subjects of the regional real estate market, located in the region;

profit of the subjects beyond the region is the profit, received by the subjects of the regional real estate market, physically located beyond the region.

Having studied the dynamics of the indicators for the period of 2010 to 2019 it can be concluded that on average 67 % of the received profit remain in the region, the another one part (on average 33 %) is transferred beyond the region – *Table 3*.

After receiving profit, region

market subjects use it two-way – for consumption and conservation. Herewith the part of profit that was set for conservation returns hereafter to the regional real estate market as investments. This concerns both subjects situated in and outside the region.

Table 3. Profit dynamics of regional real estate market subjects

Year	Profit, USD per day	Region market subjects profit, USD per day	Outside region market subjects profit, USD per day	Region market subjects share, total profit, %	Outside region market subjects share, total profit, %
2010	17296	10556	6741	61%	39%
2011	37630	23333	14296	62%	38%
2012	27370	17519	9852	64%	36%
2013	33778	22630	11148	67%	33%
2014	49926	34963	15000	70%	30%
2015	57111	40556	16556	71%	29%
2016	71148	50519	20630	71%	29%
2017	74333	51296	23037	69%	31%
2018	82741	57926	24815	70%	30%
2019	91259	62037	29185	68%	32%
On average				67%	33%

Source: Formed by the authors on the basis of (State Statistics Service of Ukraine, 2019)

Thus, considering integration processes typical for the region, it can be concluded that there is a linear relation

between earned profit of market subjects situated outside the region, and outward investments into this market. In order to

find this relation, let's review the profit amount dynamics of regional market

entities situated outside the region, and outward investments amount (*Table 4*).

Table 4. Profit dynamics of market subjects situated outside the region, and outward investments in Dnipro Region real estate market

Year	Market subjects profit situated outside region, USD per day	Outward investments, USD per day
2010	6741	3815
2011	14296	4000
2012	9852	2926
2013	11148	4333
2014	15000	6963
2015	16556	8111
2016	20630	8778
2017	23037	9444
2018	24815	10407
2019	29185	11370

Source: Formed by the authors on the basis of (*State Statistics Service of Ukraine, 2019*)

To find the relation let's build one-factor regression model. As an explanatory factor let's choose market subjects profit, and outward investments with 1-year time step as a subordinate factor. As an assumption model it is assumed that the part of profit, earned by

$$OI = 0,42 * PP (\text{previous year}) + 19.87, \quad (6)$$

where *OI* is an outward investments amount in the market during current year; *PP* is the previous year profit of regional market subjects outside the region.

Herewith, standardized rate of determination model is $R^2 = 0.89$, which indicates for the high degree of linear relation between variables; importance of F-test (0.3 %) and Student's t-test (0.4 %) less 5%, which shows the statistical importance of the model and its parameter. It can be concluded that 42 % of earned profit of market subjects situated outside the region are returning in the real estate market as outward investments in the future period.

It is obvious, that for stable

the subjects of regional real estate market in specific year will return to the market as an outward investment in the following year.

The given model can be represented in the following way:

development of the regional real estate market it is necessary to raise sufficient amount of investments. In this case, the essential part of it is outward investments due to integration processes in the region.

However it is necessary to point out presence of the numerous investments risks to be faced with by the subjects, especially those who are situated outside the region. One of the most important risks considers receiving unreliable, incomplete, irrelevant information about current situation on the market and about

business-partners. Therefore, it is necessary for such subjects to conduct substantial research, structuring and analysis of different information. This ultimately leads to the noticeable rise of transaction costs. Hence it appears that lowering of these costs should result in rise of outward investments into development of Dnipro Region real estate market.

Let's estimate and analyze this relation. This will require calculating average transaction costs of the regional

market subjects for 1 operation and average outward investments for 1 operation. These figures are represented in *Table 5*.

Let's build regression model from the *Table 5* data, where the average transaction cost of the regional real estate market subjects for 1 operation is selected as explanatory factor, and for explaining factor - the average outward investment to the market reckoning on 1 completed operation with time lag equals 1 year.

Table 5. The dynamics of average transaction costs and outward investments for 1 operation

Year	Average transaction costs for 1 operation, USD per day	Average outward investments for 1 operation, USD per day
2010	426	93
2011	389	85
2012	393	59
2013	378	85
2014	359	126
2015	341	133
2016	322	133
2017	319	137
2018	307	144
2019	300	148

Source: Formed by the authors on the basis of (State Statistics Service of Ukraine, 2019)

The given regression model can be represented in the following way:

$$AOI (\text{current year}) = -0.67 * ATC (\text{previous year}) + 9.7, \quad (7)$$

where *AOI* is the average outward investment reckoning on 1 completed operation in the regional real estate market in the current year;

ATC is the average transaction costs for 1 operation incurred by the regional real estate market subjects in the previous year.

Let's analyze given regression model. The standardized coefficient of determination $R^2=0.87$, which indicates

for the high degree of linear relation between variables. Herat the importance of F-test (0.04 %) and Student's t-test

(0.04 %) are less 5 %, which shows the statistical importance of the model and its parameter.

Thus, with the research analysis of the regression model to be based on, it can be concluded that lowering of an average transaction costs for 1 operation in the current year for 1 thousand USD will result in increasing of the outward investments for 1 operation for 0.67 thousand USD in the next year. That is, the lowering of subjects' transaction costs for the current moment will definitely bring positive results for the market development in the future. However integration processes plays significant role, increasing profit of the regional market outside subjects and resulting in outward investments growth in the region.

Likewise additional models for other regional markets can be reviewed and thus regulate the system of information processes and form information image of these markets, which on its part, will contribute for favorable conditions for markets integration into common information space.

6. Conclusions.

Transaction costs give a general idea of the openness of the market and its readiness to develop foreign investment. Minimization of transaction costs and its information reflection promotes openness and intensification of contractual relations. Their level, structure and dynamics of change are influenced by the conditions of a particular regional market.

Research conducted on the example of the regional real estate market has made it possible to establish a relationship between the level of transaction costs and the intensification of business activity in the market. Reducing transaction costs

leads to increased investment. This indicates the positive impact of information transparency on the investment climate in the region.

The proposed approach to the study of information transparency based on the dynamics of transaction costs contributes to the expansion of methodological tools for the diagnosis of regional markets. In practical terms, this will facilitate the adoption and implementation of adequate management decisions aimed at improving the investment climate and, consequently, the formation of a positive image of the region.

Among the limitations of this approach should be identified the lack of consideration of information risks and the presence of information asymmetry in the development of regional markets. It should also be borne in mind that the reduction of transaction costs of market participants should not occur by reducing the quality of preparation and processing of information, but by simplifying the access of market participants to its receipt and use. Therefore, it is advisable to create organizations that specialize in providing comprehensive information support to regional market agents, as well as perform functions of analysis of market processes, diagnosis of the investment climate, coordination of interaction of market agents in the context of integration.

In the perspective of the implementation of this scientific direction, the main task is to develop a methodology for forming an index of information transparency, based on the analysis of the dynamics of transaction costs and their impact on foreign investment.

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