

ринку, що дозволяють відокремити кредитний ризик від інших ризиків, властивих певному фінансовому активу, і передати даний ризик від його продавця до покупця. При цьому суб'єкт угоди, що продає кредитний ризик, називається покупцем кредитного захисту, а суб'єкт, що придбає кредитний ризик виступає як продавець кредитного захисту. Слід окремо зазначити, що продавець кредитного захисту, здобуваючи кредитний ризик, пов'язаний з певним фінансовим активом, не отримує права власності на цей актив, яке залишається в покупця кредитного захисту.

Висновки. Кредитні похідні інструменти є відносно новим винаходом у сучасній банківській справі та практиці управління ризиками. Перед тим, як банкам включати в систему управління ризиками кредитні похідні інструменти, необхідно насамперед урахувати, що їхній ринок не є ліквідним належною мірою. Проте у результаті використання кредитних деривативів можна досягти значного рівня диверсифікованості ризиків по різних ринках, галузях, географічних регіонах. Результатом такого підходу буде низький рівень концентрації виданих позичок і схильності до кредитного ризику однорідних контрагентів. Істотною перевагою кредитних деривативів є їхня здатність передавати кредитний ризик певного активу без передачі прав власності на цей самий актив.

Таким чином, можна резюмувати, що кредитні деривативи є відносно інноваційним і в певному рівні

ефективним інструментом для управління кредитними ризиками в банківській справі. Використання банками в сучасній практиці ризик-менеджменту кредитних деривативів дозволяє досягти більш високого рівня ефективності загальної системи управління ризиками поряд з іншими методами та інструментами

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Kuznetsova A.Y.

*Doctor of Economics, Professor, First Vice Rector
SHEI «Banking University»*

Shlonchak V.V.

*Postgraduate Student
SHEI «Banking University»*

ASSESSMENT OF UKRAINIAN BANKING SECTOR AS POTENTIAL PROVIDER OF OFFSHORE BUSINESS PROCESS OUTSOURCING

The article is dedicated to Ukrainian business process outsourcing market assessment. Banking sector of the country has been considered as the main provider of those types of services. Banking market and standards of running of Ukrainian business were compared with the key indicators of offshore outsourcing providers operating on the international arena.

Keywords: outsourcing, banking sector, integral assessment, innovations, effectiveness.

Кузнєцова А.Я., Шльончак В.В. ОЦІНКА УКРАЇНСЬКОГО БАНКІВСЬКОГО СЕКТОРУ ЯК ПОТЕНЦІЙНОГО ПРОВАЙДЕРА ОФШОРНОГО АУТСОРСИНГУ БІЗНЕС-ПРОЦЕСІВ

Статтю присвячено оцінці українського ринку аутсорсингу бізнес-процесів. Банківський сектор країни розглянуто з точки зору основного провайдера. Ринок банківських послуг та стандарти ведення українського бізнесу порівняно з показниками основних постачальників офшорного аутсорсингу на міжнародному ринку.

Ключові слова: аутсорсинг, банківський сектор, інтегральна оцінка, інновації, ефективність.

Кузнєцова А.Я., Шльончак В.В. ОЦЕНКА УКРАИНСКОГО БАНКОВСКОГО СЕКТОРА КАК ПОТЕНЦИАЛЬНОГО ПРОВАЙДЕРА ОФШОРНОГО АУТСОРСИНГА БИЗНЕС-ПРОЦЕССОВ

Статья посвящена оценке украинского рынка аутсорсинга бизнес-процессов. Банковский сектор страны рассмотрен с точки зрения основного провайдера. Рынок банковских услуг и стандарты ведения украинского бизнеса сравнены с показателями основных поставщиков офшорного аутсорсинга на международном рынке.

Ключевые слова: аутсорсинг, банковский сектор, интегральная оценка, инновации, эффективность.

Problem formulation. Ukrainian business process outsourcing market is developing step by step and is represented by bank institutions and accounting companies. Being financial intermediaries banks keen to exploit all available resources and technologies at full

capacity to increase effectiveness of their activities and business value by additional cash flows' formation. Having significant potential for providing financial services Ukrainian banking sector must identify correct direction for business process outsourcing (BPO)

development to overtake the main rivals like India and China. To do this it is necessary to take into account the world experience of financial outsourcing. However, strong sides of country's development must be analyzed to be improved and exploited while offshore BPO is being implemented in Ukraine.

Analysis of investigations and publications. The practical and theoretical aspects of financial outsourcing exploitation have been investigated by scientists and experienced practitioners like: B. A. Anikin, M. Donellan, J. Cross, R. Morgan, E. Hordon, Heywood J. Brian. However, a problem of identifying new ways of how outsourcing in developing countries could be improved is still in progress.

The aim of the article is to analyze potential of Ukrainian business environment and its banking sector for providing offshore business process outsourcing.

Traditionally, companies outsource business processes to achieve cost advantages or to gain higher efficiency of activity. But as outsourcing providers are growing to be more mature and customers are becoming more demanding, BPO is starting to play a vital role in the overall corporate strategy of many leading organizations worldwide.

Today, the majority of enterprises relies on outsourcing partners to find innovative ways of solving a variety of business challenges and achieving competitive advantages. BPO is considered like a valuable strategy for companies looking to gain high performance.

For the last few years many multinational corporations have been relocating certain BPO functions to Eastern Europe. This increased activity is driven by a number of factors, including the availability of a well-educated workforce, lower labor cost compared to Western Europe and North America, favorable taxation, and many other incentives. Ukraine is considered among the most attractive locations for IT and

Business process outsourcing for a number of reasons, including low cost of doing business, a well-educated English-speaking workforce and Strong R&D background.

Interest from leading corporations looking to set up BPO operations in Ukraine is expected to grow [1]. It is perspective direction of financial outsourcing to be improved. In this case, a lot of benefits can be brought to Ukrainian banking sector in particular and to country's budget in general.

The main types of services that Ukrainian banks provide as business process outsourcing services are accounting, company consulting, preparation and submission of financial reports, etc. Price policies are different and depend on what types of cooperation and making payments are chosen. If servicing is set up on permanent base costs of outsourcing are lower. Prices fluctuate within 1900-3700 UAH per service plus subscription payment (SP) or can be set on a monthly basis. Example of BPO services provided by banks is represented in the table 1.

Taking into account results of conducted investigation it has become clear that Ukraine has well developing business process outsourcing market. Its significant number of assets and resources is concentrated in banking sector. To exploit maximally available potential and be more competitive on the global BPO market banks specialized in this activity sector have to concentrate on using their strong sides. To do that, trends of world financial outsourcing development must be taken into consideration.

All business companies around the world are seeking to improve effectiveness of their activities. Taking into account features of business model comprising of input and output data sets linked by factor of using technologies it is obvious that the last component must be improved. It is too hard to expand permanently amount of financial flow input for a lot of small

Table 1

Types of BPO services provided by Ukrainian banks

Bank name	Type of services	Service description	Price, UAH
Privatbank	Virtual secretary	Operator doing a company's secretary function who isn't included to its staff number.	1900 + 2000 SP
	External calls	Multichannel phone number for processing incoming calls of a company's existing and potential clients.	3400-3700 +2000 SP
	Internal calls	1. Sales by phone; 2. Meeting arrangement; 3. Clients' informing (about clients loyalty programs, etc.)	3400-3600 + 2000 SP
	NPS polling	Clients' polling to assess their satisfaction level. Service is available in automatic and manual modes. NPS – net promoter score describe clients' readiness to recommend bank services to friends and relatives.	3700 + 2000 SP
Raiffeisen Bank Aval	Cash management services	Cash management services enable effective planning and controlling of big companies' and their branches' financial flows.	-
	Securities operations	All set of securities operations according to current banking law basis.	-
Unicredit Bank	Cash management	Unicredit Bank controls cash flows within group of related enterprises with national and foreign capital.	-
	Monitoring services	Consolidated statement – the aim of the service is to monitor the movement of funds in all accounts of subordinated companies for control and effective management of cash flow.	-
	Liquidity management services	Cash Pooling – an effective service for companies with a regional network and a single management center that provides centralized management of balances on current accounts opened in the system of Unicredit Bank. Notional pooling – the service is aimed to increase the profitability of cash balances of companies that are temporarily on current regional offices' or related companies' accounts opened in Unicredit Bank.	-

Grouped by authors based on sources [2; 3; 4]

and medium sized businesses (SMB). The only correct way of how level of effectiveness can be improved is to implement state-of-the-art technologies exploitation. It not only regards to IT equipment or different types of mechanisms used in everyday company's activity. This advice applies to process of financial activities' organizing and dealing with other business institutions.

The way a company exploits business process outsourcing (BPO) influences crucially its profitability. The new type of saving financial resources is to use offshore financial outsourcing.

Offshore outsourcing is type of services provided by a specialized and equipped sophisticatedly company using low cost labor and operating on the International arena. The main customer group comprises of business entities looking for professional services at lower prices. There are a lot of advantages for companies if they have implemented using offshore outsourcing (Table 2).

Taking into consideration all listed advantages of using offshore BPO by companies it has become obvious that this type of services is popular around the world. From the other side, financial institutions providing offshore financial outsourcing also benefit from this.

It has become obvious that providing offshore financial outsourcing by Ukrainian accounting companies will result in a lot of benefits for them in particular and for country in general.

To understand what probability of Ukraine is to provide offshore BPO it is necessary to evaluate its competitiveness. Assessment process has to be concen-

trated on evaluation of different factors describing state of accounting development, quality of provided services and other phenomena at state level influencing on relationship building with foreign partners.

We have used method of integral assessment to evaluate competitiveness of Ukrainian banking sector. The set of indicators comprises of level of business proficiency, level of average month salary and other components proposed by World Economic Forum's investigation. They define financial competitiveness as the set of institutions, policies, and factors that determine the level of productivity of a country in different areas including banking, finance and accounting. The concept of competitiveness thus involves static and dynamic components [7].

The components are grouped into pillars of competitiveness in table 4. However, we chose those of them describing possibilities of Ukraine and its banking sector to be offshore BPO provider.

Values of indicators grouped in pillars were measured by World Economic Forum investigation by using their own methodology. Data of level of Business English Proficiency was taken from source [8] and level of average month salary was taken from source [9]. World popular providers of financial outsourcing like China and India and European neighbor with middle level of month salary Poland have been chosen as the main rivals of Ukraine in offshore BPO sector.

To evaluate competitiveness and ability of country's banking sector to provide offshore BPO it is necessary single economical indicators describing state of busi-

Table 2

Advantages of offshore outsourcing exploitation for different participators

Advantage	Advantage description
	For customers of BPO
Labor cost difference	Labor costs in most other countries can be lower than in a country where customer company is situated. Employers not only will pay lower wages, but they won't have to pay employment costs associated with domestic workers. The larger the company is, the more employees it can outsource and the greater the savings will be.
Focus on core competencies	If a company does not have experience in working with financial documentation it may make sense to outsource offshore, enabling company's team to spend time on core business processes and help to balance the workload during peak times.
Stronger project management	Offshore workers often have a different mindset than full-time employees, and this usually translates to a faster response time and efficient project management skills, which may help to keep short-term projects on track.
Faster time to market	With a wide offshore talent pool, a company may have more flexibility in turnaround time and can have labor working around the clock, helping get projects off the ground and completed in rapid fashion.
For a country where BPO outsourcer is hosted	
Employment solution	The situation of unemployment can be solved because a lot of accounting staff is needed.
Additional cash flow formation	Permanent flow of foreign currency is attracted by outsourcing companies to their domestic country. It can result in normalizing of foreign exchange rate.
International image	A country's image can be improved on the International business arena. It will result in increasing of different financial indicators characterizing financial possibilities of a country to deal with foreign partners and investors.
For BPO providers (in general)	
International image	Companies that move jobs overseas can portray themselves as bringing much-needed jobs and aid to impoverished countries.
Skills level up	Outsourcing companies of a country will have possibility to leverage professional skills and its profitability. They can also build relationships with foreign business organizations and exchange experience.
For banks as BPO providers (in particular)	
Profitability increase	Increasing of returns on goodwill and intangible assets.
Currency risk decrease	Possibility for foreign exchange position improvement that leads to decreasing of exchange rate risk.
Business value increase	Business value increasing by formation of additional foreign currency cash flow formation. It has positive impact on NPV and DCF methods' calculation results.
Bank efficiency improvement	Getting banking efficiency ratio level up by gaining significant profit volume using not-expensive technologies and resources.

Grouped by authors based on sources [5; 6]

Table 4

Criteria group measuring country's competitiveness level

Name	Pillar characteristic
1. Institutions	The institutional environment is determined by the legal and administrative framework within which individuals, firms, and governments interact to generate wealth. The role of institutions goes beyond the legal framework. Government aim is to make easier running business by reducing impact of factors that impose economic costs to companies and slow market development. The global financial crisis has highlighted the relevance of accounting and reporting standards for preventing fraud and mismanagement. Public and business sectors should interact with each other applying the best ethical practices and keeping relationship building transparency.
2. Higher education and training	In particular, today's globalizing economy requires countries to nurture pools of well-educated workers who are able to perform complex tasks and adapt rapidly to their changing environment and the evolving needs of the production system. This pillar measures secondary and tertiary enrollment rates as well as the quality of education as evaluated by business leaders. The extent of staff training is also taken into consideration because of the importance of vocational and continuous on-the-job training for ensuring a constant upgrading of workers' skills.
3. Labor market efficiency	The labor market flexibility is critical for ensuring that workers are allocated to their most effective use in the economy and provided with incentives to give their best effort in their jobs. Another characteristic is employees' mobility and wage fluctuation without social disruption. These factors have positive impact on workforce performance and country's attractiveness for new skilled specialists.
4. Financial market development	The soundness in cooperation among banks, financial institutions and private sector has impact on economic growth. Banking system has to provide real economy sector with financial resources and minimize risks of cash flows circulation being transparent and trustworthy at the same time. Furthermore, to protect investors and other actors in the economy at large financial market needs prudent regulation.
5. Technological readiness	This pillar evaluates economy's ability to exploit existing information and communication technologies (ICTs) for increasing its productivity and enabling innovation for competitiveness. The central point is measuring access of financial and real economy sectors' actors to advanced technologies and blueprints. Furthermore, their capability of absorbing state of the art technologies is also scoped. Therefore ICT access and usage are key enablers of countries' overall technological readiness. The central point is that the firms operating in the country need to have access to advanced products and blueprints and the ability to absorb and use them.
6. Innovation	This criterion covers investigation of development and availability of innovations within country. Creation cutting edge technologies result in optimization of economic entities' expenditures and substantial profit gains. Digital technologies exploitation opens a wider range of new possibilities in terms of products and financial services. At macro level, intangible assets are employed to reduce macroeconomic instability by applying new mechanisms of monetary funds' regulation and to stimulate financial and goods markets activities. Within company, new knowledge is applied to leverage staff skills and to improve KPI level. To maintain competitive edge and to move toward higher value-added activities and financial services a country should create relevant environment characterizing by intensive investments in R&D sector and extensive collaboration between companies and research institutions.

Grouped by authors based on source [7]

Table 5

Values of indicators of competitiveness level of investigated countries during 2014-2015

Indicator	Country				Limit values	
	Ukraine	India	China	Poland	Max	Min
Average month salary, euro	135	500	700	750	750	135
Business English proficiency	4	6,32	5,03	5,19	6,32	4
Efficiency of legal framework in settling disputes	2,6	3,8	4,1	2,9	10	0
Ethical behavior of firms	3,7	3,8	4,2	4,1	10	0
Strength of auditing and reporting standards	3,7	4,2	4,4	4,9	10	0
Intellectual property protection	2,7	3,7	4	3,7	10	0
Quality of math and science education	4,8	4,2	4,3	4,4	10	0
Quality of management schools	3,9	4,4	3,9	4	10	0
Availability of research and training services	3,9	4,2	4,4	4,8	10	0
Extent of staff training	3,8	3,9	4,3	4	10	0
Total tax rate, % profits	54,9	62,8	63,7	41,6	63,7	41,6
Flexibility of wage determination	4,9	4,4	4,8	5,6	10	0
Redundancy costs, weeks of salary	13	15,8	27,4	18,8	27,4	13
Pay and productivity	4,5	4	4,8	4,1	10	0
Reliance on professional management	3,5	4,2	4,6	4,2	10	0
Availability of financial services	3,9	4,2	4,5	4,9	10	0
Affordability of financial services	3,5	4,1	4,4	4,8	10	0
Legal rights index	9	8	5	9	10	0
Availability of latest technologies	4,1	4,1	4,3	4,5	10	0
Firm-level technology absorption	4,2	4,2	4,7	4,2	10	0
Fixed broadband Internet subscriptions/100 pop.	8,8	1,2	13,6	15,6	15,6	1,2
Int'l Internet bandwidth, kb/s per user	52,9	6,8	4,2	73	73	4,2
Quality of scientific research institutions	3,8	4	4,3	3,9	10	0
Company spending on R&D	3,1	3,8	4,3	2,8	10	0
Availability of scientists and engineers	4,3	4,4	4,4	4,2	10	0

Grouped by authors based on sources [7, 8, 9]

ness services quality and country's economic features are collected into general integral indicator. It is based on calculation of particular indicators and their share detected by experts [10]. Values of indicators of countries' banking sectors' competitiveness levels are represented in the table 5.

Taking into consideration importance of indicators expert calculating level of country's competitiveness arranges scores for all indicators which are the basis for weight coefficients' calculation. That in turn, is based on Fisher's criterion. To calculate integral assessment we exploited method proposed by V. M. Hobta [10]:

$$W_i = \sqrt[k]{\prod_{j=1}^n U_j^{M_j}}, k = \sum_{j=1}^n M_j, \quad (1)$$

where W_i – integral assessment of « i » – investigated project; U_j – assessment of « j » – indicator of « i » – investigated project; M_j – weight rating of « i » – indicator of « i » – investigated project.

Results of integral assessment calculation are presented in the table 6.

As it can be seen from the table 6, the most attractive country for financial outsourcing is Poland because its score equals to 1,469. The gap between Ukraine occupied the second place and India is not significant. However, India has higher level of assessment that equals to 1,406 than China has.

Taking into consideration results of conducted investigation we can assert that the Integral assessment of competitiveness rates of offshore BPO is the evidence that Ukrainian banking sector is more attractive than Indian is. The strongest sides of Ukrainian BPO are low level of average month salary, higher edu-

cation and protection of legal rights.

Flexible system of payments to staff and level of working productivity are another advantages of offshore financial outsourcing in the country. The indicator describing International Internet connection occupies second place after Poland and enables fast business communication with foreign business partners. China and India having problems with wireless technologies exploitation have lost this stage of competition. However, these countries have more developed level of relationship building among scientists specialized in finance area and outsourcing companies than Ukraine has. This type of cooperation has to be improved or even to become part of Ukrainian banks' ethical and cultural policies.

According to ranking of other indicators describing Business English proficiency and ethical behavior of firms it has become obvious that area of international business relationship building must be improved. However, having the lowest score of English knowledge does not mean that it is outside the normal limits. It is the evidence that some part of Ukrainian business sector has no English proficiency as native speakers have. Strength of auditing and reporting standards is lower than competitors have but it is enough to work on the international market and provide qualitative financial outsourcing. Analysis results also show that technologies used in finance and accounting have to be improved and subsidized by Ukrainian governors. It will result in increasing speed of calculations and quality of business modeling and forecasting. However, India is also facing such type of problem but it doesn't affect seriously its providing of offshore BPO.

Table 6

Integral assessment of competitiveness and attractiveness of both banking sectors and business environment of countries for providing offshore business process outsourcing in 2014-2015

Indicator	M _j	Country			
		Ukraine	India	China	Poland
Average month salary, euro	0,076923	2	1,407	1,081	1
Business English profficiency	0,073846	1	2	1,444	1,5129
Efficiency of legal framework in settling disputes	0,018462	1,26	1,38	1,41	1,29
Ethical behavior of firms	0,015385	1,37	1,38	1,42	1,41
Strength of auditing and reporting standards	0,070769	1,37	1,42	1,44	1,49
Intellectual property protection	0,067692	1,27	1,37	1,4	1,37
Quality of math and science education	0,064615	1,48	1,42	1,43	1,44
Quality of management schools	0,061538	1,39	1,44	1,39	1,4
Availability of research and training services	0,049231	1,39	1,42	1,44	1,48
Extent of staff training	0,058462	1,38	1,39	1,43	1,4
Total tax rate, % profits	0,055385	1,3982	1,041	1	2
Flexibility of wage determination	0,052308	1,49	1,44	1,48	1,56
Redundancy costs, weeks of salary	0,021538	1	1,194	2	1,4028
Pay and productivity	0,043077	1,45	1,4	1,48	1,41
Reliance on professional management	0,046154	1,35	1,42	1,46	1,42
Availability of financial services	0,012308	1,39	1,42	1,45	1,49
Affordability of financial services	0,036923	1,35	1,41	1,44	1,48
Legal rights index	0,04	1,9	1,8	1,5	1,9
Availability of latest technologies	0,033846	1,41	1,41	1,43	1,45
Firm-level technology absorption	0,027692	1,42	1,42	1,47	1,42
Fixed broadband Internet subscriptions/100 pop.	0,030769	1,5278	1	1,861	2
Int'l Internet bandwidth, kb/s per user	0,024615	1,7079	1,038	1	2
Quality of scientific research institutions	0,009231	1,38	1,4	1,43	1,39
Company spending on R&D	0,006154	1,31	1,38	1,43	1,28
Availability of scientists and engineers	0,003077	1,43	1,44	1,44	1,42
Integral assessment		1,4119	1,406	1,389	1,4691

Source: calculated by authors based on the table 2 and formula № 1

According to results of integral assessment of competitiveness of Ukraine and its banking sector as offshore BPO provider and assertions of WEF's investigation the other problematic factors for doing that business in Ukraine are inefficient government bureaucracy, tax rates and access to financing. However, the world leader in outsourcing India has also the same problems characterized by higher rates than in Ukraine except factor of inefficient government bureaucracy. China and India also have problems with fast Internet connection that affects business daily communication.

Conclusions. Taking into consideration results of conducted investigation we can conclude:

1. Ukraine has also become favorable location for Business Process outsourcing because having significant size of well experienced workforce having acceptable level of English proficiency.

2. Ukraine has well developed market of BPO. The fact of modern accounting and business technologies availability and cheap price policy will help to overtake foreign rivals and occupy great amount of the market.

3. Offshore BPO exploitation has become popular trend around the world. There are a lot of advantages for businesses using BPO like cheap prices, possibility to focus on core competencies, stronger project management and others. Companies providing this type of services are prosperous and benefit from this a lot. There are a lot of advantages for a country where prohibited outsourcers are hosted. The main benefits are possibility to form permanent flow of foreign currency and to increase level of employment.

4. The Integral assessment of Ukraine's competitiveness in offshore BPO is the evidence that business environment and banking sector of the country are more attractive than Indian are. The strongest sides of Ukrainian BPO are low level of average month salary, higher education and protection of legal rights. The other advantages of Ukrainian business environ-

ment are flexible system of payments to staff, level of working productivity and fast Internet connection. However, there are some drawbacks in domestic BPO system like strength of auditing and reporting standards, inefficient government bureaucracy, tax rates and access to financing.

Taking into account the overall state of Ukrainian banking sector and business environment it is obvious that the country has significant potential to become one of the world providers of offshore business process outsourcing services.

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