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Finland as a place for doing Digital Business

Finland compared with other Nordic countries

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Thesis abstract

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The new digital technologies have disturbed the old business practices. Newcomers arrive, old traditional businesses perish, and new rules are created. The ones that know how to adapt to change succeed. The ones that fail to seize opportunities and are reluctant to change disappear. Nations are gaining more important role in promoting digital business. For that reason, this thesis is studying Finland as a place for doing digital business. A comparative research method was used to assess the performance of Finland in the matter of ease of doing business, as well as to study how easy it is for digital businesses to operate in Finland, compared with Denmark, Norway, and Sweden. The data analysed in this research is secondary data. Data sources include the World Bank's publication "Doing Business" from the last five years, World Economic Forum's global competitiveness report and European Commission's Human Capital reports. In addition, data from the studied countries' official websites was used. This study compared the above-mentioned countries based on the World Bank's rankings and on these following aspects: internet speed, cybersecurity, tax on digital business and digitally skilled workforce. The results show that doing business in the Nordic countries studied in this thesis is much easier than doing it in Finland. On the other hand, results show that doing digital business in Finland is much easier than doing it in Denmark, Norway, and Sweden.

Keywords: Digital economy, Digital Business, Internationalization

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Terms and Abbreviations

DESI	Digital Economy and Society Index
EEA	European Economic Area
EODB	Ease of Doing Business
EU	European Union
GDP	Gross Domestic Product
ICT	Information and Communications Technology
IT	Information Technology
Mbps	Megabits per second
OCCRP	Organized Crime and Corruption Reporting Project
OECD	Organisation for Economic Co-operation and Development

1 INTRODUCTION

Digital technologies have changed the world, everything happened quickly, and it happened faster than any other innovation in history (UN, 2020). Both individuals and firms felt the effect of this change. From the way we read books or listen to music to how we order food, everything has changed, and everything is still changing.

In 2018, executives of businesses believed that the biggest risk to their business in 2019 will be digital transformation, this latter was thought to be less severe just a year earlier and was seen by the same directors as the 10th risk factor that would affect their businesses (Sun, 2018). This shows how the fast change introduced by technology development and digital advancement surprises even well-informed business executives and decision makers around the world.

Digital technologies have also affected the way business has been done since the beginning of the 19th century. Newcomers arrive, old traditional businesses perish, new rules are created. The ones that know how to adapt to change succeed. The ones that fail to seize opportunities and are reluctant to change disappear (Mui, 2012). The advancement of technology intensifies competition and reduces the entry costs, which removes industry barriers that some traditional businesses have enjoyed for decades (Porter, 2001).

In this dynamic environment, digital businesses and platforms are often born globally (Rennie, 1993). This means they find themselves facing internationalization since their establishment, or even earlier. The thing that traditional business has never seen before.

This said, digital businesses from other parts of the world need to operate in new countries at the early stages of their creation. For that reason, they expand to new countries. This expansion will allow the chosen host country to gain benefits in many levels like for example jobs, taxes, and know-how. Based on these benefits for national well-being, countries would certainly like to attract similar businesses.

For the above-mentioned reasons, this study will focus on how Finland is doing so far when it comes to offering an attractive environment for foreign digital businesses. To do so, a comparison with closely similar countries is performed.

The countries that Finland will be compared with in this study are Denmark, Norway, and Sweden. The choice of these countries is based on their geographical distance to Finland, close similarities, and availability of data.

The theoretical framework of this study starts with defining digital economy with the idea of explaining the environment where digital business evolves (part two), based on recent literature. A look at the broad scope of digital economy as well as the narrow scope of digital economy gives better understanding of where digital business intersects with digitalized business. In section 2.1, digital economy is presented according to the recent literature and views of different authors.

Digital business model and its difference with traditional business is examined in section 2.2.2. to understand the strategy and challenges of digital business. The environment where digital business operates and grows, as well as the internationalization of digital business is discussed after that.

In the third part, a brief introduction of the countries that this study will cover is presented, Nordic countries. This will let us assess the similarity of the countries in matter of geographical position and population numbers. These countries are also in the same time part of different organisations and have good co-operation with each other in many levels (Nordic Co-operation, 2020).

1.1 Research Question

As mentioned earlier, the research question behind this study is related to knowing how Finland is as a place for doing digital business. Two essential parts are included in this

research: Doing business in general and doing digital business in Finland. This question can be formulated as follows:

- Finland compared with Denmark, Norway, and Sweden as a country for doing digital business.

1.2 Objectives of the research

This research has a purpose of finding out how Finland performs in global indicators and rankings, when it comes to the ease of doing digital business. This is achieved by comparing Finland with closely similar countries. Comparing will cover doing traditional business in Finland, Denmark, Norway, and Sweden, to get an insight of how easy it is to do business in general in these countries. The second objective comprises trying to assess how easy it is to do digital business in Finland compared with the early mentioned countries.

1.3 Research Method

The method that will be used in this research is comparative research method. In comparative studies, the phenomenon or cases studied should have some similarities for the study to be meaningful (Routio, 2007). Comparative research method is a method used in social sciences, it helps to compare well defined phenomenon and it is used to achieve a variety of objectives (Hantrais, 1995). A quantitative analysis of secondary data obtained from different sources is also part of this study. Data analysis is a critical part of any research, it demands researcher's skill and ability to assess the relationship between studied variables (Krishnaswami & Satyaprasad, 2010). According to the same authors quantitative analysis is often required in social sciences, and the recourse to statistical techniques is needed. Data sources vary from the World Bank's Ease of Doing Business rankings to governments' websites of the countries covered in this research. Data sources used in this study are reliable and data was obtained and analysed in respect of good practices and ethics. There will be more about this in section 4.

To assess the ability of Finland to be an optimal place for a digital business to operate and prosper, this research will look at four aspects that would affect digital business and influence the choice of doing it in a certain location or country. In this study, Finland is compared with Denmark, Norway, and Sweden based on the following aspects:

- Internet speed
- Cybersecurity
- Possible taxes on digital business
- Digitally skilled workforce

2 THEORITICAL FRAMEWORK

In this chapter, theories related to the topic of this thesis will be presented. The first section is about digital economy, a literature review of the digital economy will be discussed in this section and central terms related to this concept will be covered. In the second section, a definition of digital business and concepts evolving around the term will be discussed based on current literature. In the end, the third section contains an attempt to understand the internationalization process of digital business.

2.1 Digital economy

Digital business evolves within digital economy. The first time the term “digital economy” appeared was in the work of Tapscott (1996), according to which digital economy is not only the “networking” of machines but the connection of humans through technology and “the creation of wealth and social development”.

Digital economy is deep down different from traditional economy since most theories of the latter have been developed before the digital economy even existed (Cohan, 2020). Digital economy is somehow founded through digital technologies or what was called in the seventies and eighties “IT/ICT sector” and according to (OECD, 2002) ICT is “a combination of manufacturing and services industries that capture, transmit and display data and information electronically”.

It is believed that the world is today living a new revolution or what is called Industry 4.0 and ICT is an essential component in this revolution. Digital technologies today mean what the invention of steam engine meant to the industrial revolution (Van Tulder & Verbeke & Piscitello, 2019). Nevertheless, even if ICT and digital innovations represent a core element enabling the prosperity of digital economy, they do not represent digital economy because their model is based on delivering technology not using it to create wealth (Bukht & Heeks, 2017). The same authors explain how digital economy represents narrower scope, in their work they analysed essays to define digital economy from the past 20 years and found out

that the studied definitions presented a tendency to “fuzziness”. In addition, including digitalized industrial activities in digital economy contributed to a situation where the concept was not clearly delimited. This made it difficult to understand and have one common method to measure digital economy. The figure 1 shows how the scope of digital economy is perceived according to Bukht and Heeks (2017).

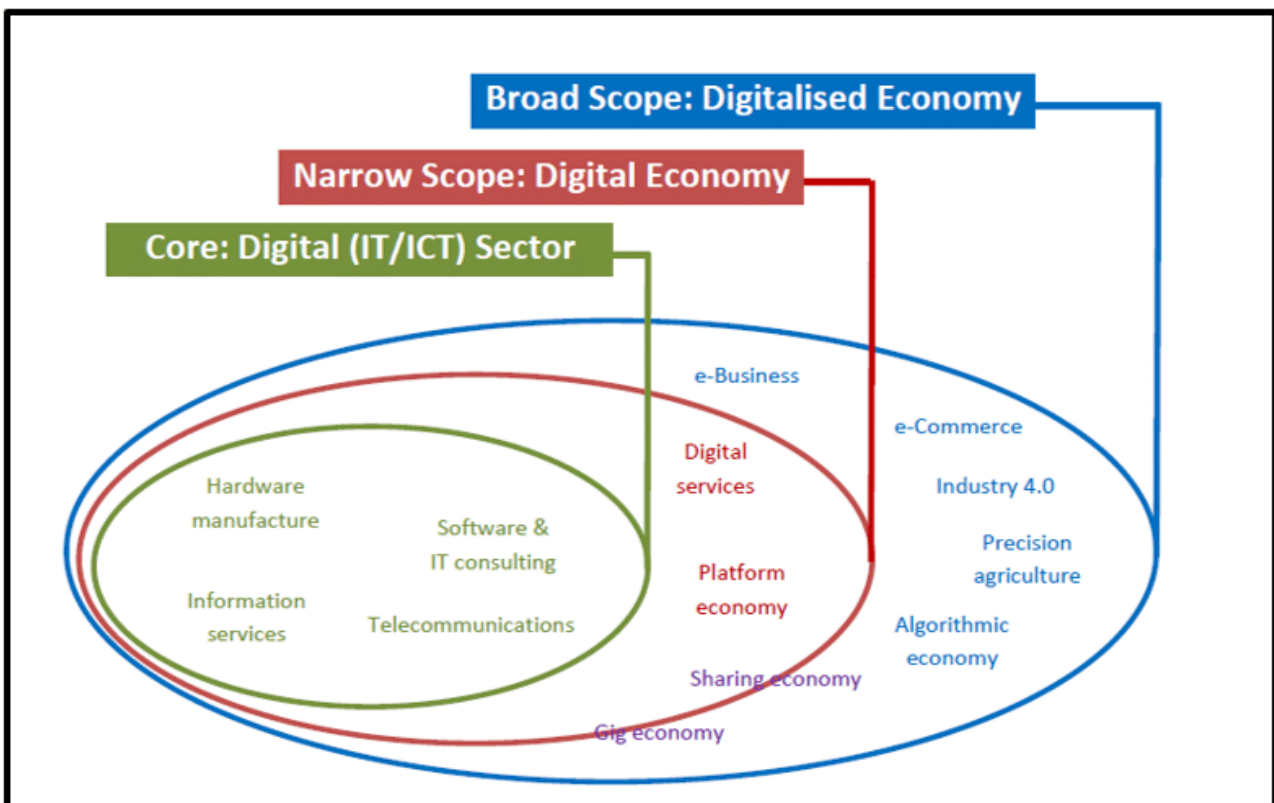


Figure 1: Scope of the digital economy (Bukht & Heeks, 2017)

That said, Digital economy is about creating new business models relying on the existing technology. These new business models are grouped based on their activity within the economic spectrum. They all use new technologies to create and deliver value. These new businesses have changed the way the world is perceiving value and wealth. Facebook, Uber, Airbnb to name a few are among these new innovative businesses that connected the human and the machine to open new possibilities.

The sections 2.1.1-2.1.4 will contain a review of the notions or concepts that present the narrow scope of digital economy that was mentioned earlier. Digital services are services

that are created and purely distributed digitally for instance video making or software solutions. Platform economy is a business built around a digital platform like Amazon or Facebook for example. The most notorious examples of sharing economy are Uber and Airbnb while the best example of a Gig economy firm is Fiverr.

2.1.1 Digital services

Digital services are information delivered electronically or through internet with as less human interaction as possible and at times no human contact involved at all, this information can be also in the form of data and is accessed through computer or mobile phone for example (Stephan, 2016).

Digital services are offered both by public and private sector. Examples to public digital services can be countless, we could mention applying for tax certificate online, renewing passport, visa application and so on. Private digital services are also of wide range, but Spotify is a good example of a digital service delivery company. Music is created and delivered online. Customers purchase their favourite music without needing to move physically or receive any physical object. Everything happens digitally. E-books are also a good example of digital service. In summary, chances that a service delivered through internet is seen as a digital service are as big as chances that it is not seen as a digital service if not delivered via internet (Avelar, 2016).

The characteristics of a digital service according to Halstead (2014) are as follows:

- Delivered electronically: Services are delivered through internet and displayed through smart phone or computer.
- Simple and accessible: Digital services must be simple to use, can be accessed from different devices and from different locations at different times.
- Transactional: Digital services must give a value of transaction, allowing their users to take responsibility of the use of the service.

Digital services in the public sector could help to lessen the demand for public services which potentially could help reduce running costs (Halstead, 2014). The benefits of digital services are both in favor of customers and service vendors. Stephan (2016) listed some benefits of digital services; these can be resumed like below:

- Cost reduction
- Time saving
- Efficiency improvement
- Transparent transactions
- Increased levels of customer service

2.1.2 Platform economy

In the past, merchants, artisans, food makers or musicians used to go to a place arranged by a city or village and proposed their goods and services to people who came to the same place seeking maybe other things than what was offered but, in most cases, both parties get a benefit from being at the same time in that place. In exchange, the parties sometimes paid a fee or tax to the local institution that made it possible that there is a place like that where this activity could see light. These financial contributions helped the local government ensure that the place is clean, secure and attractive. The place we are talking about here cannot be anything else than a market. Market is what could be described as a platform, one of the oldest and most traditional places for doing business (Viitanen et al., 2017).

With the development of technology, new platforms have emerged in forms of digital spaces where people can meet and create value. Platforms are gaining an important public attention nowadays because of their size and the pace with which they have achieved financial and economic success. Dominating different areas of business and making traditional players obsolete.

The success of digital platforms rely on network effect, or in other words, when the users of the platform multiply, everybody benefits from the situation (including the platform itself),

and the more users engaged the more the value of the platform increases (Evans & Gawer, 2016). The figure 2 represents the 25 biggest digital platforms by market capitalization. Apple is the leading platform by a market capitalization of around \$600 Billion. Ten of the largest publicly listed platforms have a market cap of over \$100 Billion. These numbers explain the importance of platform economy in the international business landscape. Other digital platforms are privately owned with Uber being number one with a market cap of over \$50 Billion always according to Evans & Gawer (2016).

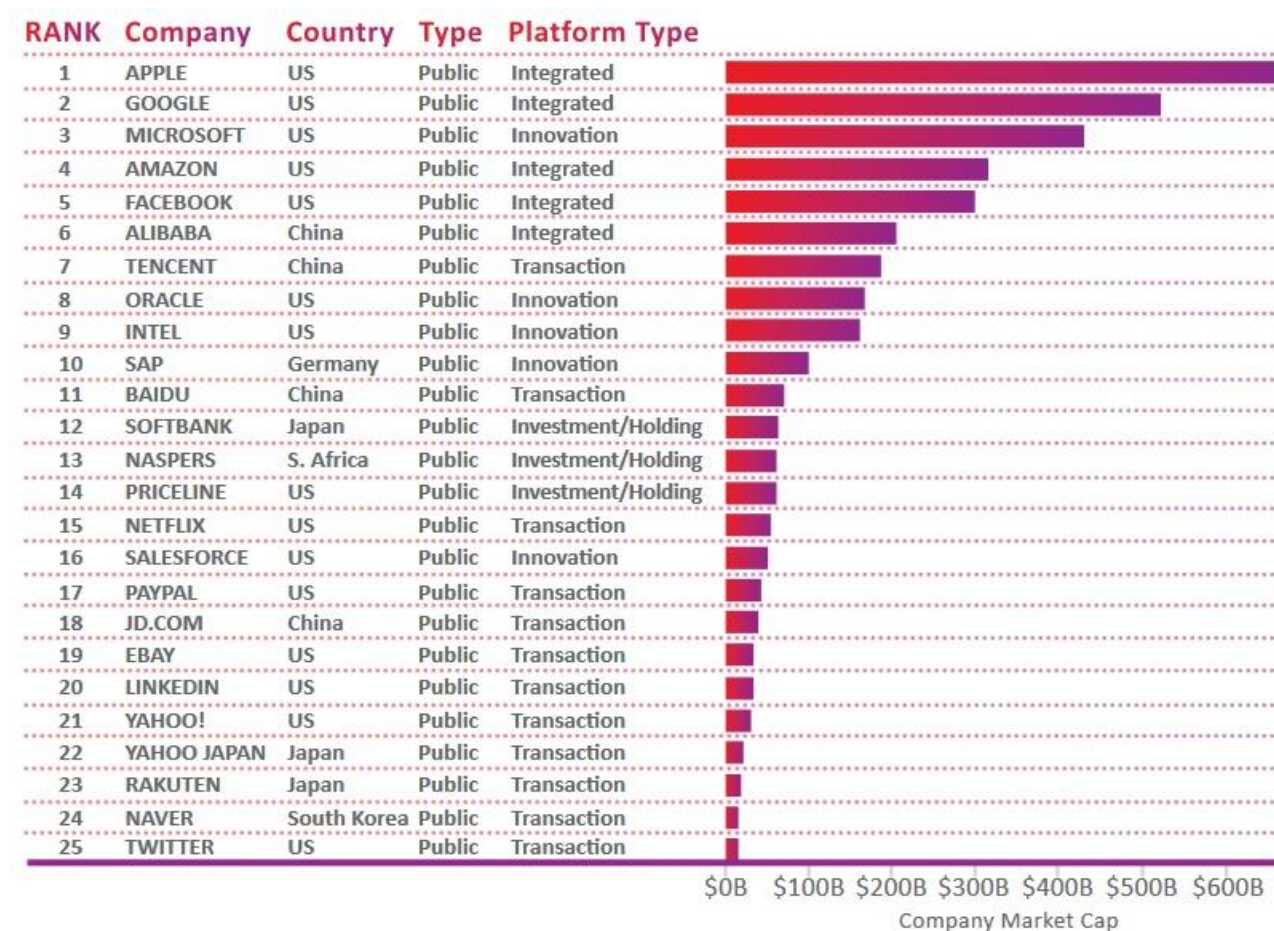


Figure 2: Top 25 Platforms traded publicly (Evans & Gawer, 2016)

2.1.3 Sharing economy

Sharing economy is when private individuals share a common asset for use in exchange for a compensation, this sharing is made through digital technologies or simply through internet

(Hodgson, 2020). Sharing economy is one of the best solutions to efficiently use resources and reduce the cost of individually owning an asset (Magnusson, 2015). Companies like Uber and Airbnb are among the largest digital platforms that benefited from sharing economy concept.

Users of Uber for example offer rides to consumers in their own cars in exchange for a financial counterpart. Uber holds a part of the payment made by the consumer to the driver through its platform. Both parties get an outcome from the operation and all is enabled by digital technologies that show the real time location of the driver and the user and match them through a mobile app.

Airbnb is a leading platform that has changed the way people reserve hotels and spend their vacation. Airbnb platform offers a place where an apartment owner can list their property to be rented. Travellers around the world who are searching for a place to stay in overnight or for several days can browse through computer or simply their mobile phone the listed properties in the area where they plan to visit from Airbnb website or mobile application. Once an interesting place was found, the person who needs a place to rent can directly contact the person offering a place through Airbnb platform.

Like this, a transaction is created and the payment is made by bank card or through another digital solution. The platform holds the money until the customer approves that they are let in inside the property. After that, apartment or room owner gets the biggest part of the payment. The company holds a percentage from the payment up to an amount that it thinks will cover the maintenance of the digital platform and reward the service rendered.

Sharing economy concept is also a growing source for self-employment. According to Kumar (2015) the flexibility that sharing platforms offer through freelance work presents an advantage that let many people choose sharing economy platforms when doing work instead of traditional full-time jobs. The same author explained how for example an average Uber driver in the US makes around \$15,40 an hour while in some US jobs hourly salary is \$13,75 even while taking into account health insurance.

2.1.4 Gig economy

“Gig work” as a term came from the United States in the 1920s, it was used to describe the jazz performers who performed from place to another and got paid in that manner, Gig economy refers to workers who are doing many part-time jobs or gigs through the online platforms (Hodgson, 2020).

Gig economy is characterized by small and limited tasks offered by individuals or organizations having an urgent or well-planned need for a task to be performed. This side of the platform gets to choose among thousands of individuals offering their services through the website or mobile application/platform that works as an intermediary between the gig worker and the job offeror.

People with a wide range of skills and experiences create a profile in these platforms and describe their abilities and performance. Ones that have accomplished similar tasks previously can link their previous work so that the potential “employer” could get a better insight of what the “candidate” can do.

However, other methods are also used to get a task depending on the field of expertise, as an example graphic designers tend to have well-designed graphics as part of their description, music producers tend to upload music tracks of their own, and so on.

Technology company Fiverr is the best example of a Gig economy platform. Fiverr was created in 2010 and the company describes itself as a “global marketplace that connects freelancers and businesses for digital services” (Fiverr, 2020). The company represents gig economy platform optimally. All the transactions are done online, the wealth is created, shared and distributed digitally. The numbers of user are growing year after year and in 2019 about 2,4 million buyers have used the platform (Fiverr, 2020).

Gig economy has changed the way traditional work relationship between worker and employer has been for decades (Investopedia, 2020). For workers, Gig economy offers the flexibility to do work from anywhere which means more freedom. For employer, the

availability of workers without any long-term implication and depending on the need for workforce has emerged with the help of digital technologies.

This change did not come without negative sides. According to Investopedia (2020) workers seeking full-time employment are finding it more challenging to get hired, as most employers prefer cheaper and flexible workforce. Gig workers find it also difficult to have a life balance as the jobs are offered at different times and come at different pace. In addition, a steady and secure income, long-term work relationship and stable working environment seem to be from the past.

2.2 Digital business

2.2.1 Definition

Till this moment, a unique definition of digital business is still ambiguous. Given that the term is relatively modern and literature on the matter is still forming. However, one of the most notable definitions of digital business is the Gartner research and advisory firm one (Gartner, 2020) that says: “Digital business is the creation of new business designs by blurring the digital and physical world”. From this definition, we understand that digital business is the merging of digital and physical worlds through technology to create a new business model. This definition describes the tremendous possibilities of the new ways of doing business that have emerged with the progress of technology.

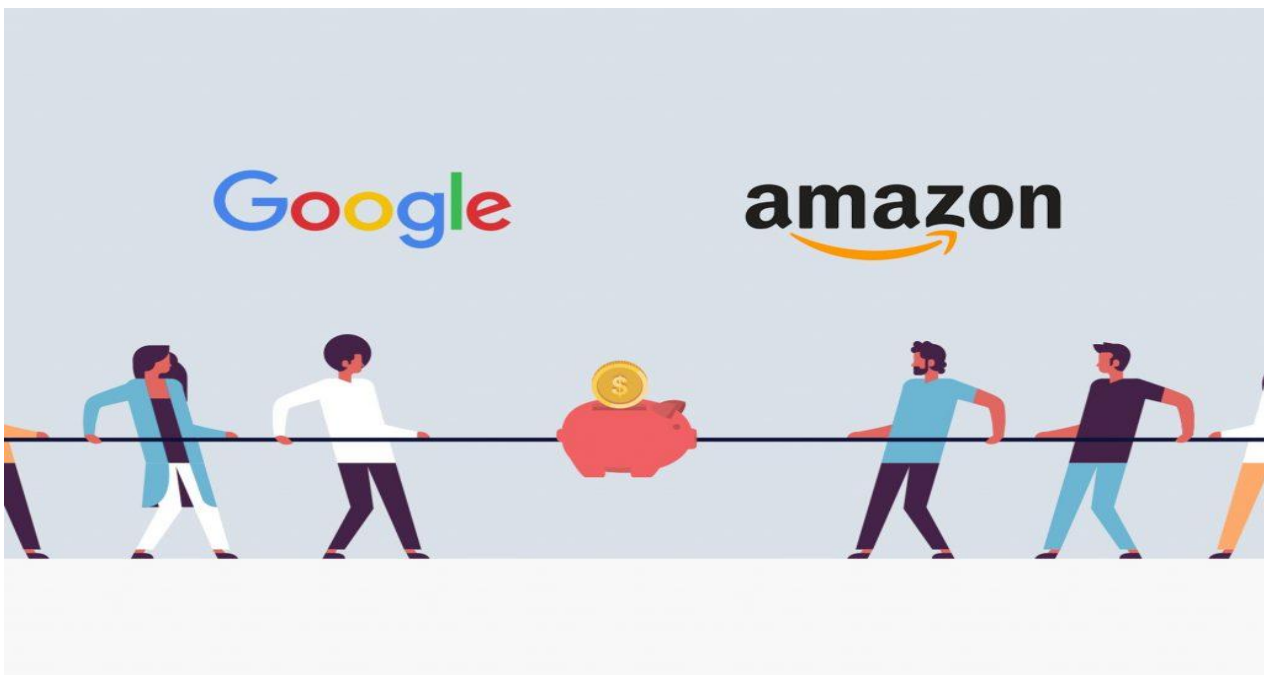


Image 1: Illustration of Digital Business Platforms Google and Amazon (Misal, 2019)

Bringing the digital and physical worlds together can be performed in many forms. That is why Chakravorti and Chaturvedi (2019) argue that every business has a digital element built in it and thus define digital businesses as the “ones that have a digital platform as core to its

business model". These businesses are the ones where the business model is formed around a digital platform. Not the ones where the digital transformation is shifting the business practices towards more digitalized technologies as discussed in section 2.1.

2.2.2 Digital business model

The internet has influenced the traditional industry structure, the advancement of technology intensifies competition and reduces the entry costs, which removes industry barriers that some traditional businesses have enjoyed for decades (Porter, 2001). On the other hand, digital businesses use these technologies to create more sustainable operations and drive traditional businesses out of the market.

To better understand what digital business is and how it evolves, an analysis of the business model of digital business is important. According to Al-Debi & El-Haddadeh & Avison (2008) moving from traditional business to digital business has caused confusion in the scholar perception of business model concept, this is due to complexity and fast pace with which the change has occurred.

A gap between business strategy and business process has been created since the environment, competition levels and certainty have changed with the emergence of new digital technologies (Al-Debi et al, 2008). New businesses could join traditional sectors benefiting from lesser costs implicated by the progress of technology. These businesses change the business environment where they arrive very fast which implies more uncertainty. The next figure gives an illustration of these new changes that digital business added to the traditional business landscape.

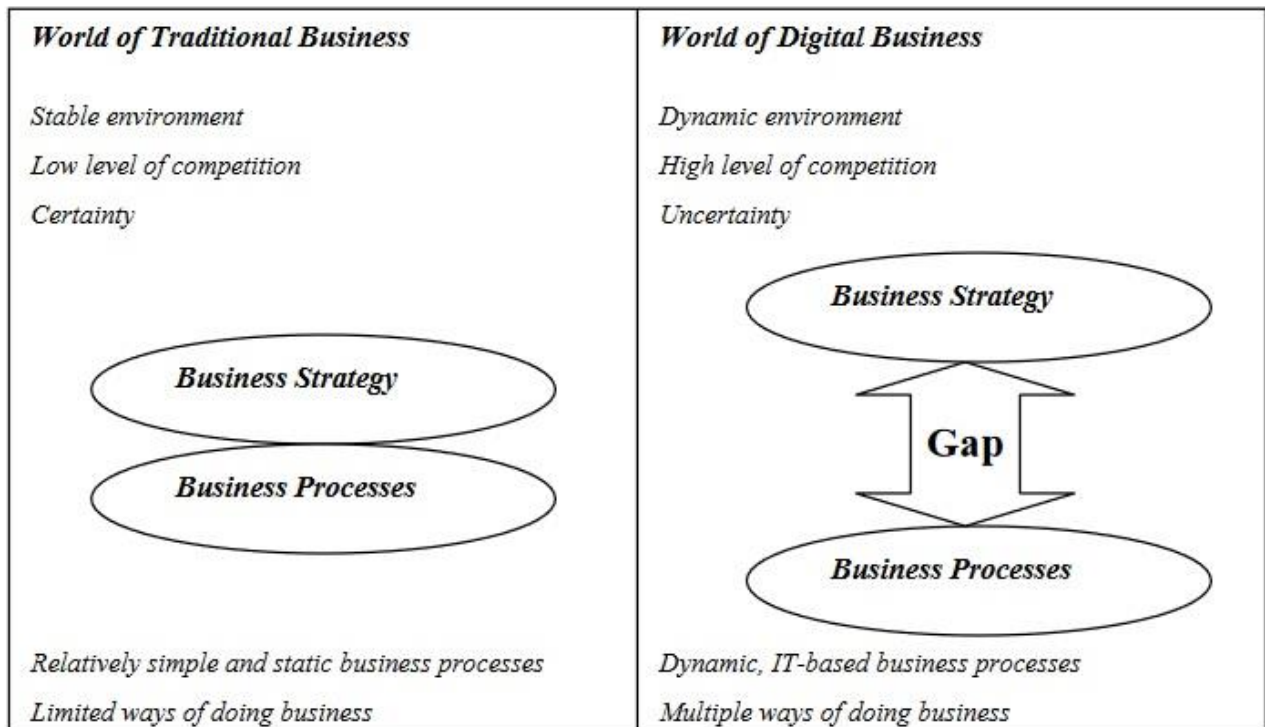


Figure 3: Traditional business vs Digital business (Al-Debi et al, 2008)

The idea behind digital business is simple, using technology to prosper and create wealth. This simplicity at the beginning moves towards more complexity as the business grows and tries new paths to develop or “monetize” its activity.

A good example of this situation is Google Inc., known now as Alphabet Inc. The company started as an internet search engine in the late nineties of the last century to become today one of the largest companies in the world. In the beginning, Google sold advertisements to companies that wanted to reach the users of its platform.

When it started, the platform was dedicated to providing information for users anywhere in the world through internet and today, Google has hundreds of digital products and services used by millions of people around the world (Google, 2020).

Amazon is another manifestation of digital business. The company built around the platform was in 2016 the fourth largest company in the world by market capitalization (see section 2.1.2). In the opposite of what many people think about amazon being a retail company, Jeff

Bezos the founder stated that it has been a technology company that was dedicated to make online transactions less complicated (Hall, 2020).

Digital business as mentioned earlier have caught the attention of both large public and specialists because of the pace with which it grows. Amazon for example have seen its sales jump from \$510000 in 1995 to around \$233 billion in 2018 according to Hall (2020). The sales number have multiplied nearly 500 million times in around 23 years.

Among the factors that helped Amazon reach these incredible number was the internationalization of the business in 1998 (Funding universe, 2020). The next section will contain an overview of how digital businesses internationalize and the process they undergo.

2.3 Internationalization of digital business

Digital businesses have something in common when internationalizing, it is the imperishable nature of their goods and services that shapes their internationalization strategy (Strandberg, 2018). Low entry costs and the absence of boundaries make the process faster (Al-debi et al, 2008). Usually, digital business start-ups plan to internationalize since inception (Turcan, 2011).

All these factors explain the fast speed of internationalization of digital business in comparison with traditional business. Decision makers need to understand the digital business aspirations. Preparing a good infrastructure and interactive solutions would help governments size the potential benefits from a prosperous business, in, if everything worked well, a short timeframe.

Users of digital business platforms also affect the choices of internationalization. In a study by Brouthers, Geisser and Rothlauf (2016) companies with networks of international users and customers tend to move closer to give better service and grow their current international user numbers in the targeted country.

Internet being open and easily accessible from any part of the world explains why digital companies find themselves since the beginning of their operation in front of international users. In consequence, digital businesses are sometimes in the need of moving physically closer to users in certain countries to develop and maintain their international position.

In this study, this aspect of digital business is interesting. To understand how Finland is as a place is for doing digital business for foreign companies. The following section will give an insight of Finland and Nordic countries, and later a comparison of these countries when it comes to the easiness of doing digital business.

3 THE NORDIC COUNTRIES

Nordic countries are located in the northern part of Europe (see appendix 2). The countries that form what is called the Nordic countries are Denmark, Finland, Iceland, Norway and Sweden and territories of Aland Islands, Faroe Islands and Greenland (Nordic Co-operation, 2020). “Digitalisation is a top priority for Nordic companies — but motivations, goals and capabilities vary between countries and industries”. Microsoft (2020)

Table 1: Basic facts about Nordic countries (Nordic Co-operation, 2020; Statistics Denmark,2020; Statistics Norway, 2020; Statistics Sweden, 2020)

Country	Currency	Population number	Total area (per square kilometre)	Access to internet (2019)
Denmark	Danish Krone (DKK)	5,837,213	43,561	95%
Finland	Euro (€)	5,534,578	338,430	94%
Iceland	Icelandic Krona (ISK)	364,134	103,492	99%
Norway	Norwegian Krone (NOK)	5,367,580	323,781	98%
Sweden	Swedish Krone (SEK)	10,373,225	447,435	96%

Nordic countries are known by their high standards of living and social, economic and gender equality. All the Nordic countries are members of the Organisation for Economic Co-operation and Development “OECD” (OECD, 2020). Next sections will give a brief information about the countries of Denmark, Finland, Norway, and Sweden. The Nordic countries that this research will cover.

3.1 The Nordic countries in this research

3.1.1 Denmark

Denmark is one of the countries covered in this research; in this section, we will discuss Denmark as a country in relation with digital economy and business. Denmark is a Nordic country and a European Union member. The country's currency is Danish Krone (DKK). Danish economy is characterized by highly advanced industry and leading companies in pharmaceuticals, shipping and renewable energy (CIA World Factbook, 2020). In 2018, GDP per Capita in Denmark amounted to \$61350,34 (World Bank), it is one of the highest in the world.

Denmark is a politically stable country and home to one of the oldest monarchies in the world. Although the nation is millennial and has old traditions, the Danish society is modern and innovation driven. The European Commission (2020) describes Denmark as an innovation leader, based on a "comparative analysis of innovation performance" with countries from the EU, Europe and other regions. The country's innovation scores are higher than other EU countries, which reflects the high levels of innovation within this country. This is important for innovative companies and especially for digital business.

The performance of Denmark as a leading innovative country did not happen by coincidence. It is the fruit of a number of government policies and long-term strategies dating back to 2013 (Larosse, 2017). Danish government and politicians are committed to promote digitalisation in order to boost economic development and a "digital Strategy 2016-2024" is adopted always according to Larosse (2017). This is a manifestation of the awareness of Danish decision makers of the importance of digital economy and its role in giving new sources of income and developing a more diversified and sophisticated economy. The next country that this research will cover is Finland.

3.1.2 Finland

Finland is the main country studied in this research. One of the goals of this research is to understand how digital business evolves within this country. So, to study the digital business in Finland, it is essential to first learn about the Finnish economy and society.

Just like Denmark, Finland is also a Nordic country and a member of the European Union. Finland is situated in the northern part of Europe and has borders with Norway, Sweden and Russia. Finnish and Swedish are the official languages of Finland. The currency in Finland is Euro (€) and its GDP per capita was \$50152,34 in 2018 (The World Bank). Finnish economy is highly industrialized and mostly free market, Finland has a good reputation of promoting ICT start-ups (CIA World Factbook, 2020). Finland is known to have one of the best educational systems globally and was ranked as the happiest country in the world for many years. Finnish society is characterised by equality between individuals and between women and men. Levels of inequality are very low and everyone enjoys the same rights.

The government in Finland promotes creativity and innovation. The country has a history of turning difficult conditions into winning factors. The greatest example of difficult condition that Finland faces is the weather. Most of the year, Finland does not enjoy a good weather. The country has one of the harshest winters. Yet the people of Finland managed to turn the winter into their favour and created a whole culture around snow and cold weather. They managed to even resist a Russian invasion in winter thanks to applying skiing skills learnt during the snowy times into military.

Digital business promotion is one of the priorities of Finland. The country has been implementing digital solutions and promoting the use of digital technologies since more than 50 years (Finland ToolBox, 2021). However, today the pace of movement towards digital services is very fast. Both public and private sectors are adopting digital technologies in a speed that was never seen before. This is why Finland launches initiatives to improve and make the use of digital services and technologies widespread among its population. This would enable people who cannot access for lack of knowledge digital tools to get necessary

skills that will help them benefit from the new opportunities that digitalisation permits (Finnish ministry of Finance, 2020).

3.1.3 Norway

Norway is a Nordic country. Norway is not part of the European Union, but it is part of the European Economic Area or EEA. The currency used in Norway is the Norwegian Krone (NOK). Norway is situated in the most northern part of Europe. It has a long border with Sweden and also shares border with Finland and Russia.

Norwegian economy is boosted by the country's natural resources like gas, oil, and forest and according to the CIA's World Factbook (2019) petroleum sector represents 9% of jobs, 12 % of GDP and 13% of the country's revenue. The GDP per capita in Norway was in 2020 around €45,700 (Nordic Co-operation). Norway has the world's largest sovereign fund: The Norwegian government's pension fund and it is estimated to have up to \$1.1 trillion, the government has permission to use three percent of the fund to finance social matters (Buchholz, 2021).

Just like Denmark and Finland, Norway is also an open country enjoying high levels of freedom and equality. People are the same in face of law. Men and women enjoy the same rights. Minorities are respected and protected in the country.

Norway and Nordic countries are more ready for digital transformation than other European countries. This is seen in many studies, for example in 2017 the European Commission's Digital Economy and Society Index (DESI) ranks Norway as the second most digitally "ready" country in Europe. To maintain this position, Norway needs to keep developing and improving the setting for digital business and react to the fast changes by deploying efforts not only in private sector, but also in the public sector which would permit building long term advantages that would potentially boost the country's "readiness" and help keep up with the continuous digital progress (OECD, 2017).

3.1.4 Sweden

Sweden is a Nordic country and a member of the European Union. Swedish Krona (SEK) is the country's currency. The country is a monarchy. Sweden shares borders with Norway and Finland and is connected by a sea tunnel to Denmark. Sweden is a member of the European Union and a member of the EEA.

Swedish economy is an open export-based and competitive economy with an advanced industry and important resources of timber and iron (CIA World Factbook, 2020). The GDP per capita in Sweden in 2018 was \$54608,36 (World Bank). Sweden is the home of big and successful multinationals like the famous Ikea, Volvo and Spotify to name a few.

Just like the other Nordic countries, Swedish society is open and transparent. Levels of equality between men and women are high and people enjoy the same rights. Freedom and freedom of speech are guaranteed in Sweden but no one shall discriminate against other groups of people based on colour, language, or religion.

In 2017, European commission ranks in its Digital Economy and Society Index Sweden as the fourth most digitally ready country in Europe after Denmark, Norway and Finland (European Commission, 2020). In consequence, Sweden is also well-placed in promoting digital business because of its developed "digital readiness".

4 METHODOLOGY

The research methodology in this study is based on comparing the possibility of success of a digital business in the countries. First, comparative method is used in order to understand the performance of Finland in comparison with Denmark, Norway and Sweden. Comparing Finland with the early mentioned countries will give insight of how Finland is performing when considering how similar the compared countries are in terms mentioned in Chapter 3. Then, a quantitative analysis of secondary data is performed in these following aspects: internet speed, cybersecurity, tax on digital business and digitally skilled workforce in order to understand the position of Finland always in comparison with the above-mentioned countries.

4.1 Comparative research

The method to be used in this study is a comparative research method. In comparative studies, the phenomenon or cases studied should have some similarities for the study to be meaningful (Routio, 2007). Comparative research method is a method used in social sciences, it helps comparing well defined phenomenon and it is used to achieve a variety of objectives (Hantrais, 1995).

In this study, to answer the research question and assess the performance of Finland as a place for doing digital business, a comparison between Finland and closely similar countries will be carried out. The countries that Finland will be compared with are Denmark, Norway, and Sweden. These countries are chosen based on their geographical distance to Finland, cultural similarities, and availability of data.

The reason for choosing this method is that it gives the best possibility to compare different variables in time, the resources needed are less and the quality of data is insured given the professionalism of the publishing organizations. The above-mentioned studies have been performed on a global level. In our case, we will focus on comparing Finland exclusively with similarly closer countries.

In a first part, the comparison will first focus on the countries' rankings in the World Bank's Ease of Doing Business Surveys (EODB) from 2016 to 2020 to get an insight of the ease of doing business in these countries in general. Sources of secondary data range from EODB of the last five years to the government websites of the four countries.

Then, a second part will focus on how Finland is as a place for doing digital business. Data for this second part will be collected from many sources, for example:

- European Commission's Human and capital Skills Data
- World Bank's Digital Skills among population
- Countries' government websites and official statistics

4.2 Quantitative analysis of data

Secondary data will be collected and analysed quantitatively. The reason for choosing this method is that it gives the best possibility to compare different variables in time, the resources needed are less and the quality of data is insured (Krishnaswami & Satyaprasad, 2010).

Data analysis is a critical part of any research, it demands researcher's skill and ability to assess the relationship between studied variables (Krishnaswami & Satyaprasad, 2010). According to the same authors quantitative analysis is often required in social sciences, and the recourse to statistical techniques is needed.

Firstly, data analysis in our case will consist of comparing the rankings of Denmark, Finland, Norway and Sweden when it comes to ease of doing business in the last five years. These rankings are from the years 2016-2020 and they show the global position of these countries among 190 countries studied by the World Bank. These ranking were based on data provided by over 48,000 professionals (World bank, 2019).

Then, an analysis of data obtained from sources mentioned in section 4.1 will be performed based on the year data was available. This comparison is done on four components: internet speed, cybersecurity, possible taxes on digital business and digital skills of workforce. The analysis is at a first stage done for each country separately. After that, a benchmarking of the country's results is displayed and chartered.

4.3 Validity and reliability

This study is based on data contained in the publications of the World Bank's Doing Business reports between 2015-2019. These rankings represent the rank of each country among 190 countries worldwide. The final ranking is composed of ten elements (see appendix 1). Each element is part of a step in the process of creating a business that every new coming business might need to undertake in order to start operating in the country in question, these elements are based on the regulations and legislative decisions made by the 190 nations studied (World bank, 2019). Other sources of data include government websites and easily accessible datasets from specialized organisations for example European Commission and World Economic Forum's publications. Every information or data contained in this research was cited in the bibliography accordingly. Data was analysed with objectiveness and in respect of copyrights and scientific ethics. The data used in this thesis and the comparison of the countries proved to be reliable. Moreover, testing the results of this thesis against the outcomes of other studies proved that the results of this thesis are accurate.

5 FINDINGS

5.1 Finland as a place for doing business in general

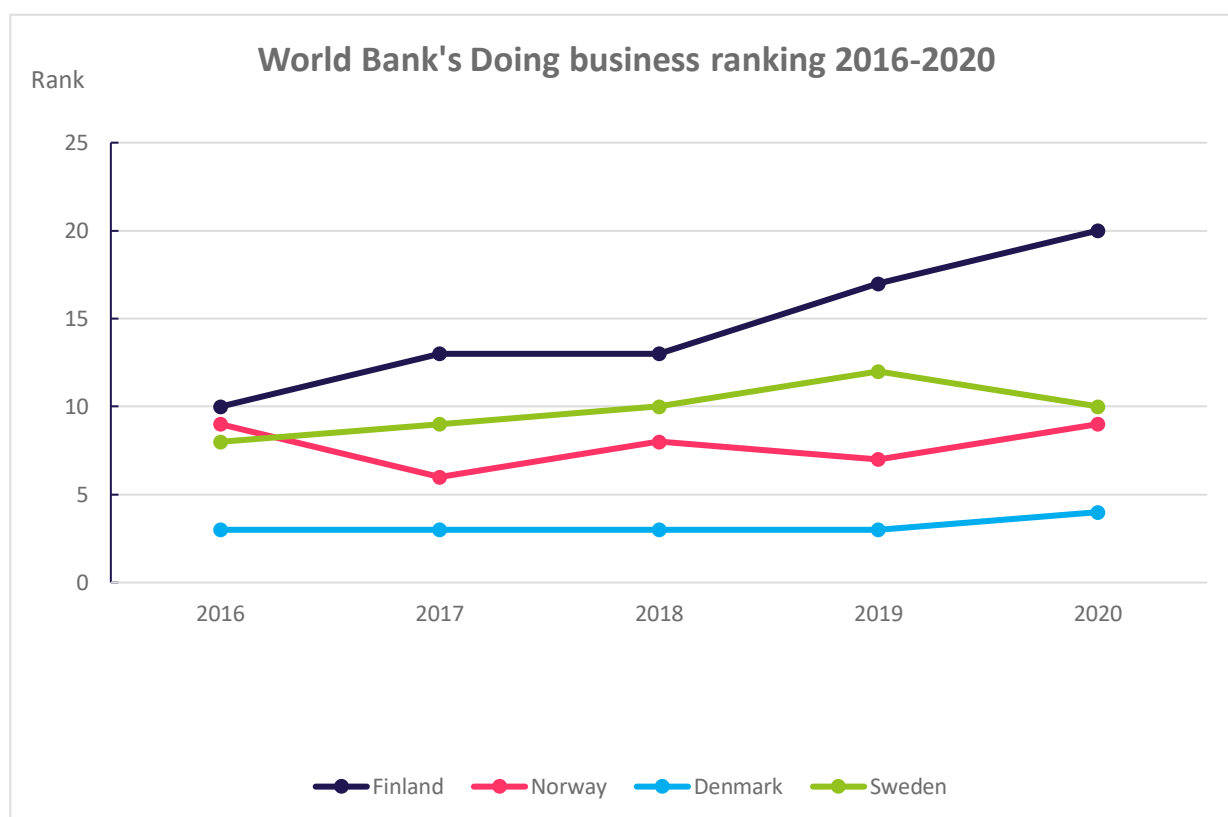


Figure 4: Performance of Denmark, Finland, Norway and Sweden in the World Bank's EODB between 2016 and 2020 (Source of data: World Bank).

An analysis of Finland's ranking in the past five years in the World Bank's EODB shows that doing business in the Nordic countries in general is easy and all countries in this study rank among the twenty easiest places for doing business globally.

However, when comparing Finland with the neighbouring countries of Denmark, Norway and Sweden, we notice that the easiness of doing business in the country is getting far from the easiness levels in the above-mentioned countries in the year 2020 compared with how it was in 2016. The figure 1 shows the evolution of the countries' ranking in EODB from 2016 to 2020.

In 2016, Finland was estimated to be the 10th easiest country for doing business in the world. In the same year, Denmark, Norway and Sweden were ranked in the 3rd, 9th and 8th positions consecutively. Numbers that are relatively close to each other.

While between 2016 and 2020 the other Nordic neighbours kept a closely similar position in the ranking, Finland has seen its place drop by 10 positions to be ranked as the 20th country when it comes to the easiness of doing business. Appendix 1 shows in detail the ranking of Finland in all the components of the ranking.

5.2 Finland as a place for doing digital business

To assess the likelihood of Finland to be an optimal place for a digital business to operate and prosper, this study looked at four aspects that would affect digital business and in consequence could influence the choice of doing digital business in certain location or country. Finland is always compared with Denmark, Norway and Sweden.

The four aspects investigated in this study are internet speed, cybersecurity, possible taxes on digital business and digitally skilled workforce. Internet speed is an important element in digital technology. Steady and fast internet connection facilitates the flow of data and increases the digital experience of users interacting through different platforms. Cybersecurity demonstrates the level of safety of data and internet within the country and encourages both users and service providers to rely on the system. Tax on digital business might present a threat to small innovative companies and high tax levels could possibly turn off possible investors from choosing a certain country. Digitally skilled human resources in a highly demanding sector is a big advantage any country could offer to digital businesses. With shortages of highly skilled workers, digital businesses might seek this resource by relocating part of their operations to a country where quality workforce can be found.

5.2.1 Internet speed

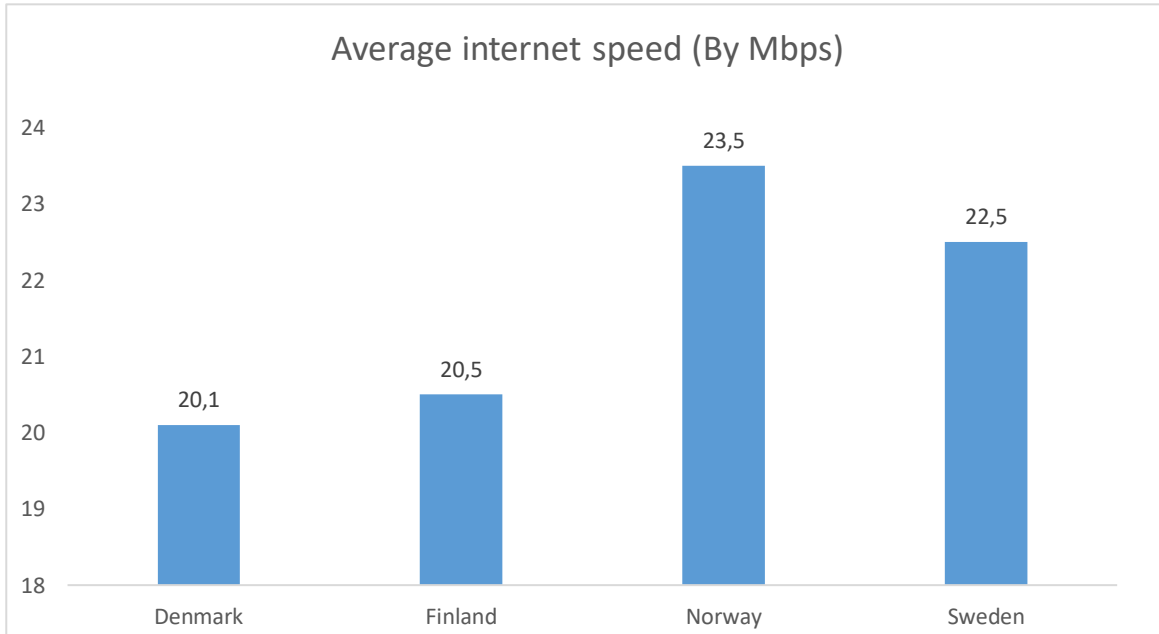


Figure 5: Internet speed in Finland compared with Denmark, Norway and Sweden (Source: Akamai, 2017)

Globally speaking, internet speed in Finland is above the average which is about 7,2 Mbps (Akamai, 2017). But regionally, average internet speed in Finland is in the third position with 20,5 Mbps behind Norway and Sweden that have an internet speed of 23,5 and 22,5 Mbps consecutively.

Internet speed is without doubt an important element in digital economy. Steady and fast internet connection facilitates the flow of data and increases the digital experience of users interacting through different platforms. That is why countries with fast internet connection have the potential to boost digital business growth and present a good starting point operation.

5.2.2 Cyber security

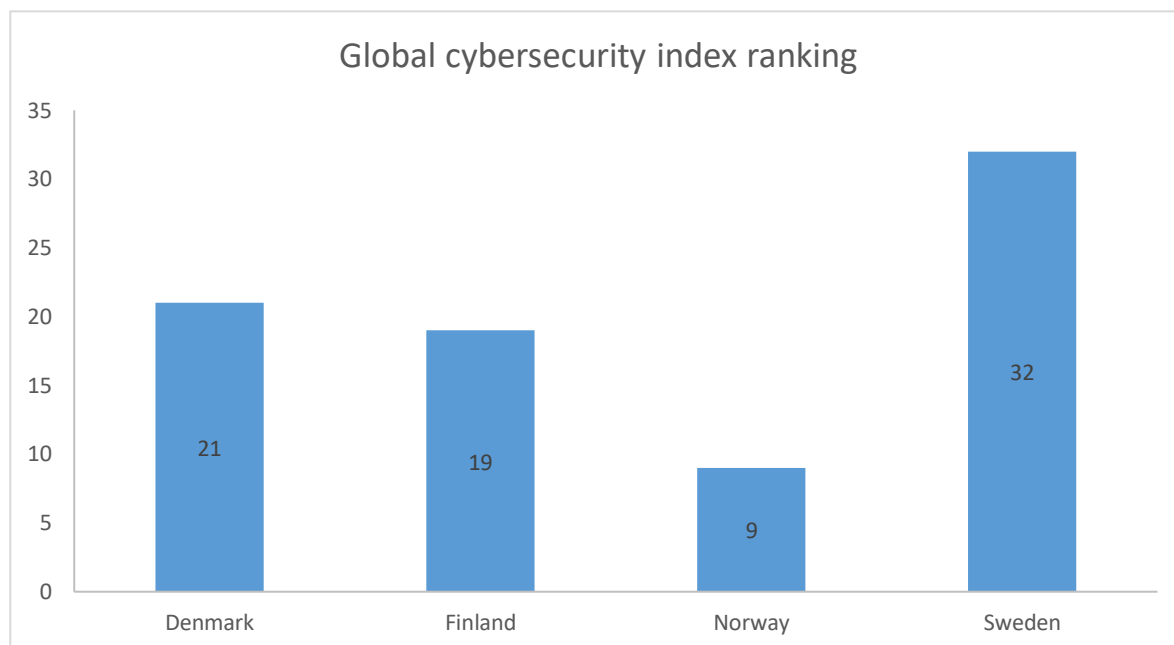


Figure 6: Global cybersecurity index ranking of Finland compared to Denmark, Norway and Sweden (Source: ITU, 2018)

Finland is ranked as the 19th country in the world in the matter of cybersecurity. Cybersecurity shows how safe data and internet within the country are against external attacks. Finland is doing better than neighbouring countries at the exception of Norway, which is the 9th country worldwide when it comes to security on the internet. Denmark is slightly behind Finland in 21st position while Sweden is ranked 32nd.

Higher cybersecurity levels mean that the safety of data is ensured and that measures are taken to keep any harmful activities away. Digital businesses need to operate in a safe environment, to ensure good services for their users and continuity of their operations. This is one of the most important factors that countries should continuously improve.

5.2.3 Tax on digital business

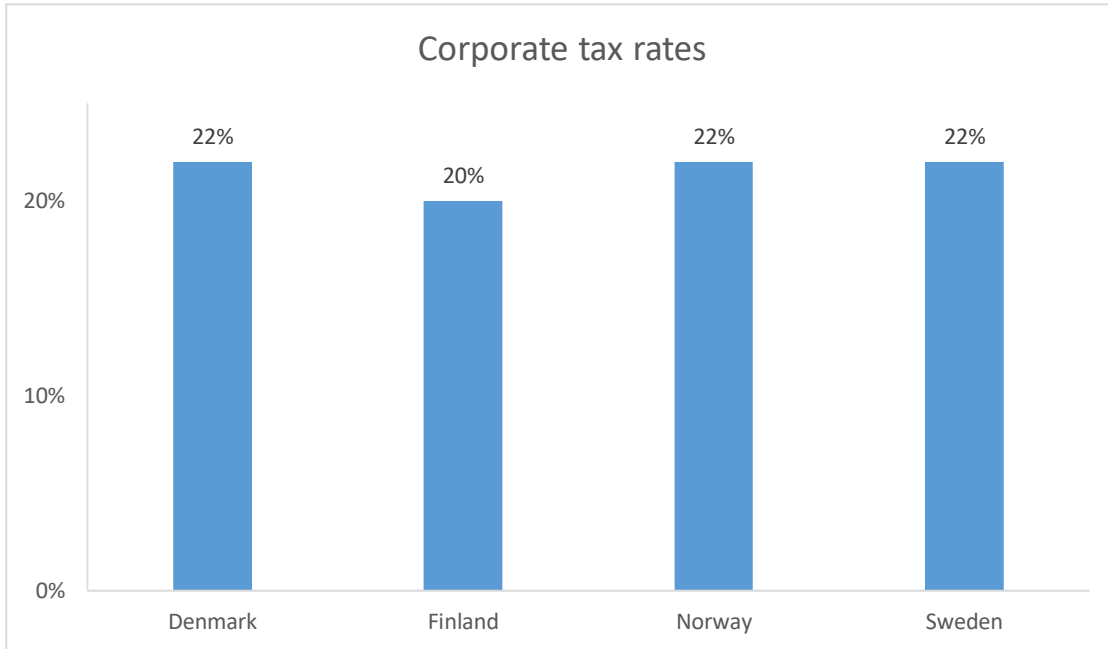


Figure 7: Corporate tax rates in Denmark, Finland, Norway and Sweden in 2020 (Source: Country's tax administration websites)

The corporate tax level in Finland is 20%. It is slightly smaller than the tax rate in Denmark, Norway and Sweden which is 22%. Higher tax levels could turn off potential businesses. Especially when knowing that most digital businesses are relatively start-ups and how fragile they are to additional costs.

Fortunately, Nordic countries did not agree to adopt a new tax targeting digital businesses (Reuters, 2018). According to the same article, this attempt initiated by the European Commission was declined by Finnish, Swedish and Danish prime ministers who supported their decision by declaring that they believed it could harm the European economy.

5.2.4 Digitally skilled workforce

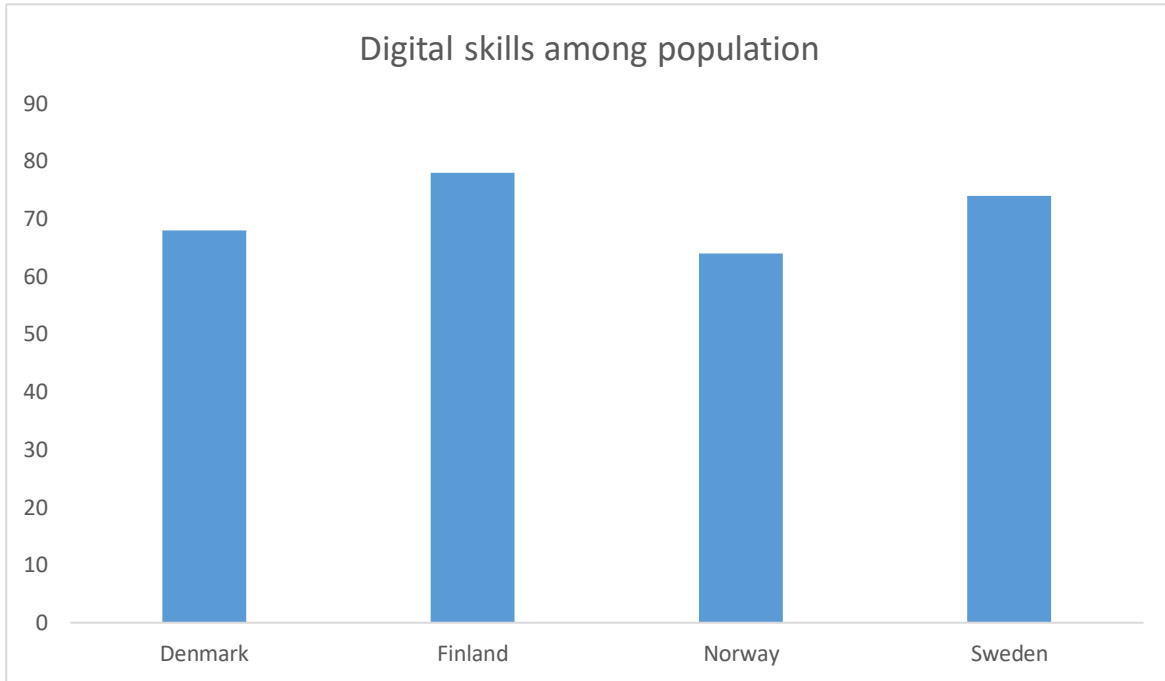


Figure 8: Digital skills in population in 2018 (Source: World Economic Forum & European Commission)

Finnish population is well-prepared for the coming digital challenges. Finland has better digitally skilled workforce than Denmark, Norway and Sweden. Digital skills among workers are an important factor for digital businesses.

Availability of a scarce resource in a highly demanding sector is certainly a big advantage Finland could offer to digital businesses across the world. With shortages of highly skilled workers, digital businesses might seek this resource by relocating part of their operations to a country where quality workforce can be found.

6 CONCLUSION

After completing this study, the initial research question of how Finland is as a place for doing digital business compared with Denmark, Norway and Sweden was answered and the purpose of this study reached.

Thereby, when comparing Finland with the neighbouring Nordic countries of Denmark, Norway, and Sweden in the matters of doing business and doing digital business, the main conclusions found after this research are:

- It is easy to do business in general in Finland compared with other countries in the world. Finland ranked as the twentieth easiest country for doing business in 2020.
- Doing traditional business in Finland is not as easy as in the neighbouring Nordic countries of Denmark, Norway, and Sweden ranked as the fourth, ninth and tenth successively.
- Doing digital business in the Nordic countries studied in this research is easier than doing it in other parts of the world. The studied countries in this research rank among the best ten digitally ready countries in the world.
- Doing digital business in Finland is easier than doing it in Denmark, Norway, and Sweden. Finland has closely the same internet connectivity levels and cybersecurity as the studied countries. However, digital businesses choosing Finland would enjoy less corporate tax and abundance of highly digitally skilled workforce compared with Denmark, Norway and Sweden.

6.1 Limitations

Any study could have limitations and this study is not an exception. The potential limitations of this study could be the choice of data sources. Secondary data could potentially be biased or collected unethically. The recourse to secondary data was the only solution, because to obtain primary data that could answer the research question treated in this study is costly

and time-consuming. The resources that were available for this study were limited and the making of this research was done according to the available resources. However, the results of this study were tested against other data sources and the results were relatively similar.

6.2 Suggestions for future research

Among the suggestions for further research that have manifested while doing this study, the effect of high digitally skilled workforce on the ease of doing digital business in Finland seems an interesting topic to dig in further. However, tax question needs also to be considered while thinking of this topic. Would digital businesses be ready to prefer highly skilled workers over a less costly tax system? That is a question worth answering.

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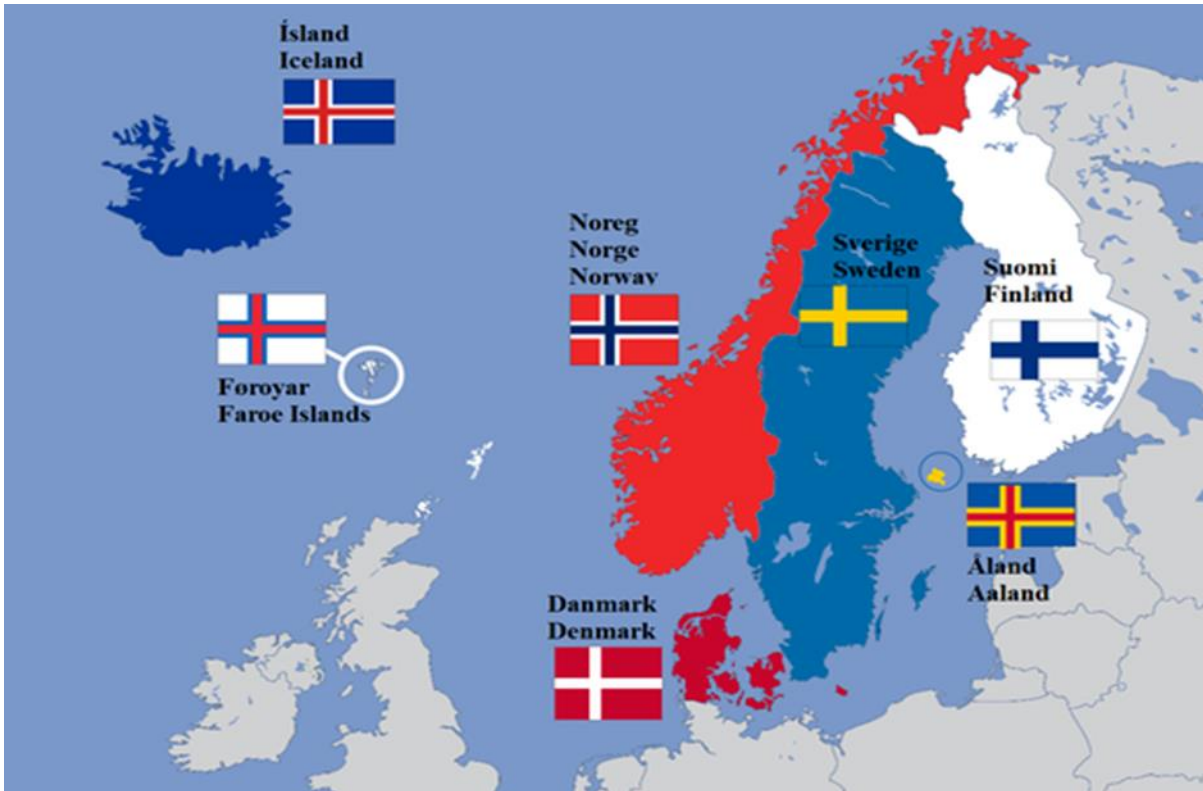
APPENDICES

Appendix 1. Finland's performance in World Bank's EODB between 2016-2020

Year	2016	2017	2018	2019	2020
Element					
Starting a business	33	28	26	43	31
Dealing with construction permits	27	40	37	34	42
Getting electricity	16	18	20	25	24
Registering property	20	20	27	28	34
Getting credit	42	44	55	60	80
Protecting minority investors	66	70	62	72	61
Paying taxes	17	13	12	11	10
Trading across borders	32	33	34	34	37
Enforcing contracts	30	30	46	46	45
Resolving insolvency	1	1	2	2	1
Overall rank	10	13	13	17	20

Finland's ranking in EODB 2016-2020 (World Bank, 2015-2019)

Appendix 2. The Nordic countries on a map



Maps and flags of the Nordic countries (OCCRP, 2019)