

Andrzej Jaki

Introduction

The 21st-century economy is marked by the impact of many economic, social, and political crises. In these conditions, the issue of sustainable development is once again becoming extremely relevant. The beginning of comprehensive research on sustainable development was the report of the United Nations Commission on Environment and Development entitled *Our Common Future*. This report was prepared in 1987 by a team led by Gro Harlem Brundtland, former Prime Minister of Norway. In this report, sustainable development was defined as the pursuit to ensure that the needs of the present are met without compromising the ability of future generations to meet their own needs. The continuation and development of research relating to the concept of sustainable development (SD) has contributed to the emergence of the following complementary perspectives on understanding this concept:

- SD is striving to harmonise social, economic, and environmental goals.
- SD is the integration of economic, ecological, and social development – the sustainability triad.
- SD is the integrative use of economic, environmental, and social resources, taking into account the harmonisation of economic rights with the laws of nature.
- SD is considered to be integrating political, economic, and social activities, maintaining ecological balance as well as the continuity of key natural processes to secure the basic needs of present and future communities.

In this issue of the *Journal of Public Governance*, the matter of sustainable development is presented from various perspectives adopted as a starting point for formulating research assumptions by the authors of individual articles.

Ana Krstić Srejskić, Predrag Mimović, and Milena Jakšić set the primary objective of their article to evaluate the performance of sustainable development in the education sector through a relative comparison of thirty-five European countries over the 2013–2021 period. The results of the conducted research showed that the performance of the quality of education – measured in terms of the DEA concept of efficiency – during the period of 2013–2021 was at a relatively low but stable level, overall. It was shown that, above all, the observed countries that are not members of the EU achieved a significantly lower level of education quality during the observed period, including the United Kingdom.

The subsequent two articles highlight the social and ecological aspects of sustainable development. *Paweł Olejnik* focused on examining the impact of a socially-responsible approach to business on the effectiveness of the capital investment process on the market. The objective of his study was to research the influence of Corporate Social Responsibility (CSR) on the investment

risk level among companies whose shares are listed on the Warsaw Stock Exchange. In this study, an analysis and assessment of literature and empirical research was used, with a scope spanning the period from 2009 to 2017. In empirical research for investments in shares of the CSR companies (companies included in the RESPECT Index), risk measures were estimated, and their levels were compared with the levels of risk measures for investment in the general WIG Index. The results of the analysis showed that the companies from the RESPECT Index were characterised by higher total risk and lower systematic risk. The next author, *Janusz Rosiek*, focused on presenting the ecological perspective of sustainable development. The primary objective of his article is to justify the role of green finance in balancing the socioeconomic development of the European Union, with a particular focus on environmental aspects. Sustainable financing, as defined by the author, includes investment decisions that incorporate environmental, social, and governance (ESG) factors. Sustainable financing may also be relevant to achieving the EU's climate and environmental policy goals, and to putting the EU economy back on the road to recovery.

The article by *Kateryna Bagatska* and *Nataliia Bilous* addresses the specific and extremely relevant issue of stimulating entrepreneurial activities in the conditions of the economic, social, and political crisis caused by the war in Ukraine, which began in February 2022. The main objective of this article was to present different government methods and tools for stimulating entrepreneurial activity in Ukraine during the period of the full-scale war. The conducted research suggests that scholars from developed countries primarily emphasise the indirect influence of state support through creating a favourable environment for fostering SME growth and performance. To the contrary, scholars from developing countries with transitional economies focus mostly on direct government support, which is a relevant case in Ukraine. These direct methods of support (grants, affordable loans, deregulation) have proved to be efficient since their implementation.

The last article, one prepared by *Marzena Piszczek*, presents the issue of sustainable development from the perspective of public finance, as the need for the coincidence of economic and social goals is included among the key tasks of public authorities. The aim of the article is to characterise the factors destabilising the financial system of Polish local governments from 2018 to 2023, using the example of the city of Kraków. The conducted analysis revealed that tax policy in particular had a significant impact on the condition of Polish local governments, causing significant revenue losses. The case of the city of Kraków proves this. All of the factors, as mentioned above, had an impact on local budgets and resulted in an increase in current budget expenses as well as limited the investment opportunities of local government units.