

Global Economic Challenges for Sustainable Entrepreneurs

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This issue of *Taltech Journal of European Studies* is devoted to investigating a wide range of economic and management issues. The articles published here analyse the following topics: investments, economic growth, SMEs' development, sustainable development including green consumption, marketing effectiveness, the sharing economy, corporate social responsibility issues, and others. The papers examining these topics were presented at the International Scientific Conference 'Business and Management 2022,' held in Vilnius, Lithuania, and hosted by the Faculty of Business Management of VILNIUS TECH. The papers selected for publication were presented in the following conference tracks:

- Advanced Economic Development
- Green Economy and Sustainable Development
- Business Technologies and Sustainable Entrepreneurship
- New Perspectives on Management and Resilience of Business Organisations
- Finance and Investment: New Challenges and Opportunities

As the titles of the conference tracks suggest, considerable attention was paid to issues of sustainability. In fact, most of the high-quality papers

addressed the topic of sustainable development, as it is one of the priorities globally, and in Europe in particular. To move forward in the context of sustainability, the sustainable development goals (SDGs) were established. In 2015, the United Nations announced its Sustainable Development Goals, which cover the economic, social, and environmental dimensions, and should be reached by 2030 (United Nations, 2015). Meanwhile, the European Commission adapted its Sustainable Development Goals for the European Union in 2017. In 2019, the Council of Europe approved a set of conclusions on the UN's Agenda for Sustainable Development by 2030 and its 17 Sustainable Development Goals. The conclusions underline the need to accelerate action both within the European Union and in other parts of the world to achieve the goals, vision, and objectives of the 2030 Agenda. In other words, the main themes of the conference respond to the priorities of the European Union and the rest of the world.

Pompella and Costantino, in their article 'ESG disclosure and sustainability transition: A new metric and emerging trends in responsible investments,' investigate the issue of sustainability through environmental sustainability, social engagement, and robust governance (ESG). In the theoretical part, the authors discuss the importance of ESG criteria as they are "shaping the behaviour and choices of enterprises, investors, and consumers" (p. 8). Moreover, the authors propose not only using this index but reconstructing it—that is, splitting "the domains of ESG to better gauge the relation between impact and compliance costs for companies as the individual components of environment, society and governance are considered separately" (p. 9).

The article by Noubar, Holagh, and Sadri, 'Identifying factors affecting green consumer purchase behaviour on e-commerce websites,' is also linked to sustainable development, as green consumption could be regarded as part of sustainability. The authors conducted a study to reveal a strong correlation between social network norms and the attractiveness of green products, implying that these two aspects contribute to the sustainable development of a country. Moreover, the article shows that personality traits and green product attractiveness are positively correlated—if an individual tends to contribute to sustainable development goals, he or she would prefer a green product.

Švikruhová, Zábojníková, and Kapsdorferová, in their article 'Environmental management and its impact on CSR activities in the field of sustainable development,' examine sustainability issues from a different perspective. The authors analyse the environmental pillar and the possible impact of

its management on corporate social responsibility (CSR), which, in turn, is seen as part of sustainable development, despite not being explicitly included in sustainable development goals. The authors applied a case study approach in their research and investigated the Slovak SK-TEX company, using employee interviews. The results reveal that this company supports a circular economy and demonstrates social responsibility. This proves that CSR is related to sustainability (represented by the circular economy), and that the two aspects cannot be treated as separate issues.

Like the previous authors, Tetreva, Kopriva and Zahorska analyse corporate social responsibility in their article titled ‘A systematic literature review of the context of the sharing economy and CSR in 2017–2021.’ They explore CSR through the sharing economy, which is also viewed as part of sustainable development. The authors carried out an in-depth literature review and found that the sharing economy is regarded as a tool of CSR; the sharing economy model and the concept of CSR together contribute to reducing overconsumption and wastage; CSR is essential for the development of the sharing economy; and there is a link between CSR and the sharing economy.

In ‘Attitudes towards sustainable entrepreneurship among students: A pilot study in Latvia and Lithuania,’ Titko, Tambovceva, Atstāja, Lapinskaitė, Solesvik, Svirina, and Uzule examine another aspect of sustainability—sustainable entrepreneurship. The authors designed a questionnaire and conducted a survey among Lithuanian and Latvian students. The results reveal that personal attitudes towards sustainable entrepreneurship differ depending on age and gender. In fact, this is a fairly predictable outcome, which does not make it any less important. Older people feel less connected to sustainable development, while younger people feel it strongly. This may be explained by the fact that younger people (for example, students) have heard about sustainability issues since childhood, so sustainability has always been part of their lives. Therefore, it can be concluded that more information should be delivered to citizens at national level to ensure that different age groups have the same perception of the concept.

Veckalne and Tambovceva, in their article titled ‘Sustainability in regional planning: A bibliometric analysis,’ perform an analysis of different approaches to regional development planning and explore their relevance to achieving sustainability. In other words, the authors show that sustainability issues are important not only on the country level but on the regional level as well. Veckalne and Tambovceva conclude that it is essential to “create national

development plans utilizing a regional approach, which involves local projects and programs” (p. 133).

It is evident that the majority of the articles in this issue relate to sustainable development, the importance of which is shown at different levels of society and for different groups of people. The rest of the articles discuss other vital topics relevant to economy and management processes.

Butkus, Mačiulytė-Šniukienė, and Matuzevičiūtė in ‘Transport infrastructure investments as a factor of economic growth of European Union countries’ study investments in the field of transport infrastructure. Transport is undoubtedly one of the most important sectors in any country’s economic system; however, its value added is still a matter of debate. Examining data for EU countries for the years 2000–2019, it is shown that investments in transport infrastructure have a positive and statistically significant impact on economic growth. This proves that the development of the transport sector should be taken into consideration by policy makers when designing national strategies.

In their study ‘Impact evaluation of the graduate practice intervention in Slovakia with the application of the CART method,’ Garbikova and Svabova analyse graduate practical training in Slovakia. This is the second article dealing with young people in the issue (the other one is by Titko *et al.*). The authors conclude that “the participants of graduate practical training were employed on average three months longer during the two-year impact period after the end of the intervention as full-time employees or self-employed, and their average salary was almost 217 euros higher than that of the control group of non-participants” (pp. 177–178). This result is important not only for Slovakia but for other EU countries as well. In order to make the graduates’ career progress smoother, universities could benefit from offering their students practical training.

Jasińska-Biliczak, in ‘How to ensure the development of SMEs in post-pandemic economy? A start-ups case study,’ analyses a crucial issue—the COVID-19 pandemic and ways to recover from it. The post-pandemic economy changed, with many services moving online and the changing of customers’ habits, so all companies, including SMEs, had to adapt to the new reality. The author investigates the trends and possibilities in the development of SMEs, focusing specifically on start-ups as representative of that. Covering also sustainability issues, the study reveals that the enterprises which were familiar with the concept of sustainable development and/or the SDGs, and

incorporated these into their development plans, achieved higher survival rates after the pandemic.

Skačkauskienė and Nekrošienė present in their article titled 'Theoretical investigations of existing approaches to marketing effectiveness evaluation' their research on marketing effectiveness, which is crucial for any business. The authors show that it is necessary to assess this effectiveness, as it has a significant impact on the overall performance and objectives of a company. Despite the importance, there is still no clear classification of marketing effectiveness evaluation approaches, so the authors examine the existing systems and provide valuable insights into uncovering trends in approaches to marketing effectiveness evaluation.

In conclusion, all of the research articles in this special issue address important topics and attempt to solve essential problems that emerge not only in scholarly literature but also in practice. The valuable insights of the scholars from Lithuania, Latvia, Italy, Poland, Slovakia, Iran, and the Czech Republic show that sustainable development is one of the core issues at both macro and micro levels, and that despite all the information available on that concept, it is vital to focus on achieving the SDGs. Apart from sustainability, other issues such as marketing effectiveness, investments, and economic growth are analysed, and the authors conclude that these aspects remain vital for national economies, despite the fact that they have been widely studied by now.