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THE SUSTAINABLE DEVELOPMENT OF ENTERPRISES IN POLAND DURING THE WAR IN UKRAINE GEOPOLITICAL AND SOCIO-ECONOMIC CRISES – PESTEL AND SWOT ANALYSIS[1]

Summary

Purpose – The paper's main aim is to discuss opportunities and threats to the sustainable development of enterprises in Poland in the era of geopolitical and socio-economic crises connected with the war in Ukraine.

Research method – The main research hypothesis is as follows: "Sustainable development is a chance for enterprises that want to meet market challenges and build their competitive position during geopolitical crises". Implementing the research goal required a retrospective and critical review of selected Polish and English-language literature and the PESTEL analysis. The publication's review was based on the Scopus, Web of Science and BazEkon databases.

Results – The results of the analysis indicate that sustainable development eliminates negative phenomena in crises, prevents the degradation of the natural environment, supports social inclusion and integrates the organisation and management of economic entities.

Originality/value/implications/recommendations – The added value of the paper is the use of the PESTEL and SWOT tools to assess the prospects for sustainable development of enterprises. The research results are original, up-to-date and important for the theory and business practice. Therefore, business managers should implement tasks for sustainable development, and state authorities should create conditions to support green initiatives.

Keywords: sustainable development of the enterprises, geopolitical and socio-economic crises, PESTEL, SWOT

JEL classification: G01, Q01, Q56

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1. Introduction

The idea of sustainable development has evolved over recent years from an innovative trend to one of the main determinants of the transformation of economies and society [Sigahi Tiago et al., 2023]. The main vision that guides this idea is the stable development of the economy, climate neutrality and care for the natural environment, as well as creating favourable conditions for social development [Kiełczewski, 2010; Grudzewski et al., 2010; Misztal, 2018]. Taking synchronised actions in these three economic, social and environmental pillars is important for present and future generations [Lopes et al., 2022; Henderson, Loreau, 2023].

Sustainable development has become crucial for the policy implemented in the European Union, becoming a challenge and a necessary condition for its stable development. Until the COVID-19 pandemic and the war in Ukraine, the idea developed in a relatively stable economic and geopolitical environment [Clemente-Suárez et al., 2022; Ma et al., 2022].

The current development conditions, including the geopolitical situation, slowdown of economic growth, and the raw material crisis, resulted in the emergence of scientific discourse regarding the further approach to the issues of socio-economic development and ecological issues [Chomać-Pierzecka et al., 2022; Arora, Sarker, 2023].

The paper aims to discuss opportunities and threats to the sustainable development of enterprises in Poland in the era of geopolitical and socio-economic crises connected with the war in Ukraine. The main research hypothesis is as follows: "Sustainable development is a chance for enterprises that want to meet market challenges and build their competitive position during geopolitical crises".

The considerations in the paper refer to the current socio-economic situation; hence, in the literature on the subject, there is no consensus as to whether business entities should implement tasks for sustainable development or whether, in challenging times, they can focus only on surviving and generating profit [Nygaard, 2022; Pereira et al., 2022].

The paper's novelty is presenting the PESTEL and SWOT analysis results on the sustainable development of enterprises in Poland during the war in Ukraine and the related geopolitical crisis. This research problem is current and important not only for theory, but also for practical implications.

The theoretical part discusses selected issues related to the sustainable development of enterprises and its determinants in the context of the current geopolitical situation. The empirical part presents the PESTEL and SWOT analysis results devoted to assessing external factors for the sustainable development of Polish enterprises.

The analysis made a retrospective and critical review of the literature on the subject and prepared a PESTEL analysis. The study used publications in the Scopus, Web of Science and BazEkon databases.

2. The sustainable development of enterprise in the context of the geopolitical situation- theoretical background

The sustainable development of enterprises is a current and important issue widely described in the literature. It is most often understood as the activities of enterprises aimed at achieving goals in three pillars: economic, social and environmental [Misztal, 2018; Costa, 2022]. Nowadays, it is emphasized that the problem of environmental protection and support for employees and local communities are competitive advantages, although they involve the need to give up part of the profits [Hockerts, 2007; Alvino et al., 2021; Zhou, 2022].

Researchers emphasize stakeholders' role and impact on sustainable development effectiveness (Elkington's Triple Bottom Line concept: profits, planet and people) [Elkington, 1998]. Moreover, implementing ideas into business models allows for additional benefits from running a company (Creating Shared Value) [Porter, Kramer, 2002].

Sustainable development requires the involvement of employees, implementation of new technologies, ecological products and services, rational management of resources, shaping sustainable supply chains [Giovannoni, Fabietti, 2013; Lopes et al., 2022].

TABLE 1

The concept of sustainable development of enterprise – definitions

Author	Definition of sustainable development of the enterprise
J. Elkington [1998]	Focus not only on maximizing profits, but also equally on environmental and social issues.
G. Hilson, B. Murcka [2000]	It is based on three pillars: economic, social and environmental, and entails the need to implement innovations and modern technologies.
A. Wilkinson [2001]	Sustainability includes the ethical dimension, the fairness of the trade-off between current economic pressures and future environmental needs.

Author	Definition of sustainable development of the enterprise
M. E. Porter, M. R. Kramer [2002]	Sustainable development includes activities that aim to increase environmental performance and health and safety performance.
T. Dyllick, K. Hockerts [2002]	Sustainability is meeting the needs of current stakeholders without compromising the needs of future stakeholders.
A. Witek-Crabb [2005]	Making decisions that enable the achievement of operational goals without compromising the organization's ability to generate profits over the long term.
E. Majewski [2008]	It includes everyone and everything, and its implementation requires the cooperation of people and institutions representing different professions, starting points and visions of the future.
D. Kiełczewski [2010]	It means socio-economic development in harmony with the protection of the natural environment.
W. M. Grudzewski et al., [2010]	Sustainable development of the company is a concept that takes into account the interests of current and future stakeholders of the company.
G. F. Dias [2015]	Sustainable development is a way for companies and governments to reverse the negative effects caused by the economic growth model.
M. A. Camilleri [2017]	Sustainable development means responsible behaviour, which is aimed at functioning in the era of environmental, social and managerial deficiencies.
A. J. Costa [2022]	The concept of sustainable development should apply to the external environment of the organization, in other words to a certain region (country, state) in a certain period of time.
G, Zhou, L. Liu, S. Luo [2022]	The pursuit of enterprises to improve the level of environmental management and pay attention to the management of ESG results.

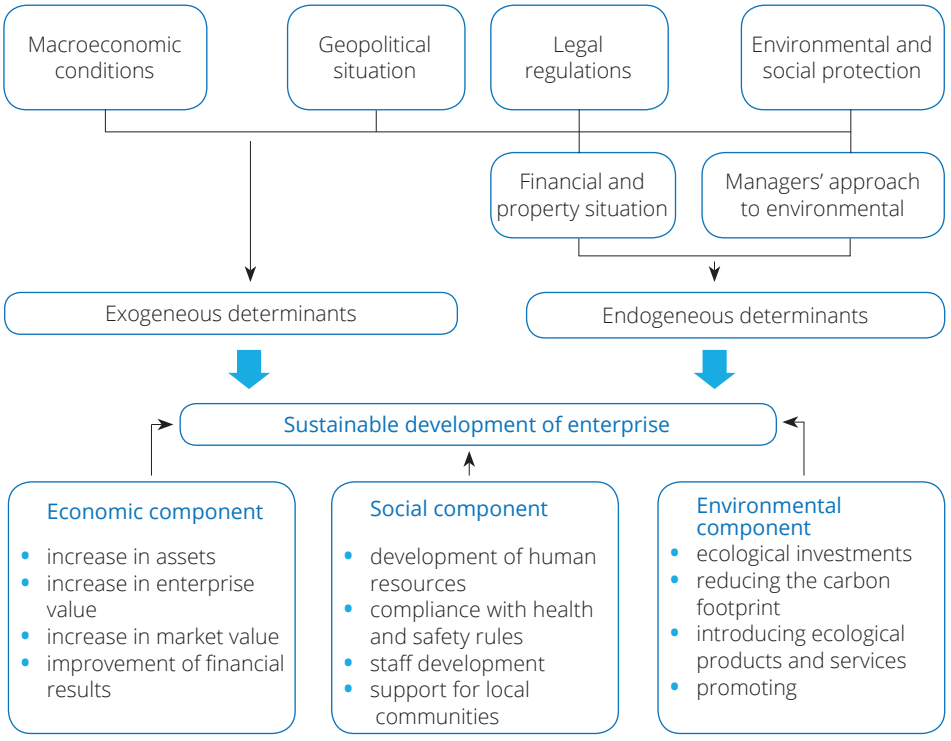
Source: author's own elaboration based on the literature on the subject.

The sustainable development of enterprises is determined by endo- and exogenous factors. The experience of developed countries shows that knowledge, stable economic growth, and environmental regulations improve the quality of life and reduce the emission of harmful substances [Comporek et al., 2022; Aro-

ra, Sarker, 2023]. What is more, geopolitical and international conditions affect enterprises' ecological and social investments [Chomać-Pierzecka et al., 2022] (Chart 1).

CHART 1

Sustainable development of enterprise – definition and determinants



Source: author's own elaboration based on: [Comporek et al., 2022].

Comparative macroeconomic stability in the European Union enabled the implementation of sustainable development goals [Berkowitz, 2020, Pieloch-Babiarz et al., 2021]. It should be noted that even the financial crisis at the end of the first decade of the 21st century had little impact development concept. On the contrary, in recent years, the European Commission has increasingly focused on implementing ecologically and socially responsible activities [Adamowicz, 2022].

COVID-19 and the war in Ukraine disrupted stable development in Europe. These two factors negatively influenced macroeconomic indicators and contributed to the discussion about the future of sustainable development [Grum, Kobal Grum, 2023].

Most researchers and business practitioners emphasise the need to accelerate the implementation of sustainable development goals and indicate the need to revise the strategies of corporations and companies, as well as increase the importance of renewable energy sources and ecological technologies [Clemente-Suárez et al., 2022; Ma et al., 2022]. Raw material prices and social changes should force companies to review their business models and streamline management organisation.

Business practitioners emphasise that implementing sustainable development is the company's resistance to social, economic and geopolitical changes and crises. In addition, reporting non-financial data is conducive to a better understanding of the actual opportunities and needs important for the development of the enterprise, which is an important support in making operational and strategic decisions [Costa, 2022; Tsangas et al., 2023].

Creating conditions for long-term growth should be based on environmental protection, social justice and appropriate corporate governance [Gillan, 2021; Sinha et al., 2022]. Moreover, the current geopolitical situation should catalyse change, particularly in energy transformation.

3. The sustainable development of enterprise in Poland

The research results indicate that the sustainable development of enterprises in Poland took place from 2008 to 2022. The dynamics of this development have varied over the last years, and what is more, they have been different in particular sectors of the economy. A high development trend was noted in industry and transport. The sustainable development of enterprises in the sectoral dimension had a positive trend [Misztal, 2018; Pieloch-Babiarz et al., 2021; Comporek et al., 2022].

During the recovery from the financial crisis, the growth dynamics were higher, and what is more, the COVID-19 pandemic did not significantly negatively affect the level of sustainable development of enterprises in Poland.

Moreover, environmental development in most sectors of the economy was characterised by higher growth dynamics compared to economic and social development [Lecka et al., 2022; Misztal, 2022].

During the financial crisis or the COVID-19 pandemic, the indicators of economic and social development of enterprises deteriorated first, while environmental development as a pillar of sustainable development turned out to be less susceptible to external crises.

In addition, during the COVID-19 pandemic, the sectors of the economy significantly reduced emissions of harmful substances into the atmosphere, which positively influenced the ecological sphere of doing business [Misztal et al., 2022].

It should be noted that macroeconomic stability, socio-economic cohesion and financial security had a positive impact on the sustainable development of enterprises in the sectoral dimension [Barska et al., 2022; Domańska et al., 2022]. At the same time, it should be emphasized that the strength of the influence of exogenous and endogenous factors depends on the economic sector [Zastempowski, 2023]. It is impossible to state clearly which factors are more important.

The last two years (2022 and 2023) are particularly complicated because Poland has become a frontline country due to the war in Ukraine. Moreover, the prices of raw materials have increased, and there are voices in the public opinion that the current environmental protection policy should be changed and actions on economic and social issues.

4. The PESTEL and SWOT analysis – methodology and the research results

One of the heuristic techniques that can be used for ordering and analysing information in assessing the impact of macro-social conditions and then identifying strengths, weaknesses, opportunities and threats for implementing the sustainable development concept is the PESTEL [Chart 2] and SWOT analyses [Chart 3].

Chart 2 shows information on macroeconomic conditions and attempts to synthesise the current theoretical and empirical knowledge. The indicated effects may become outdated relatively quickly due to the very high turbulence of the external environment.

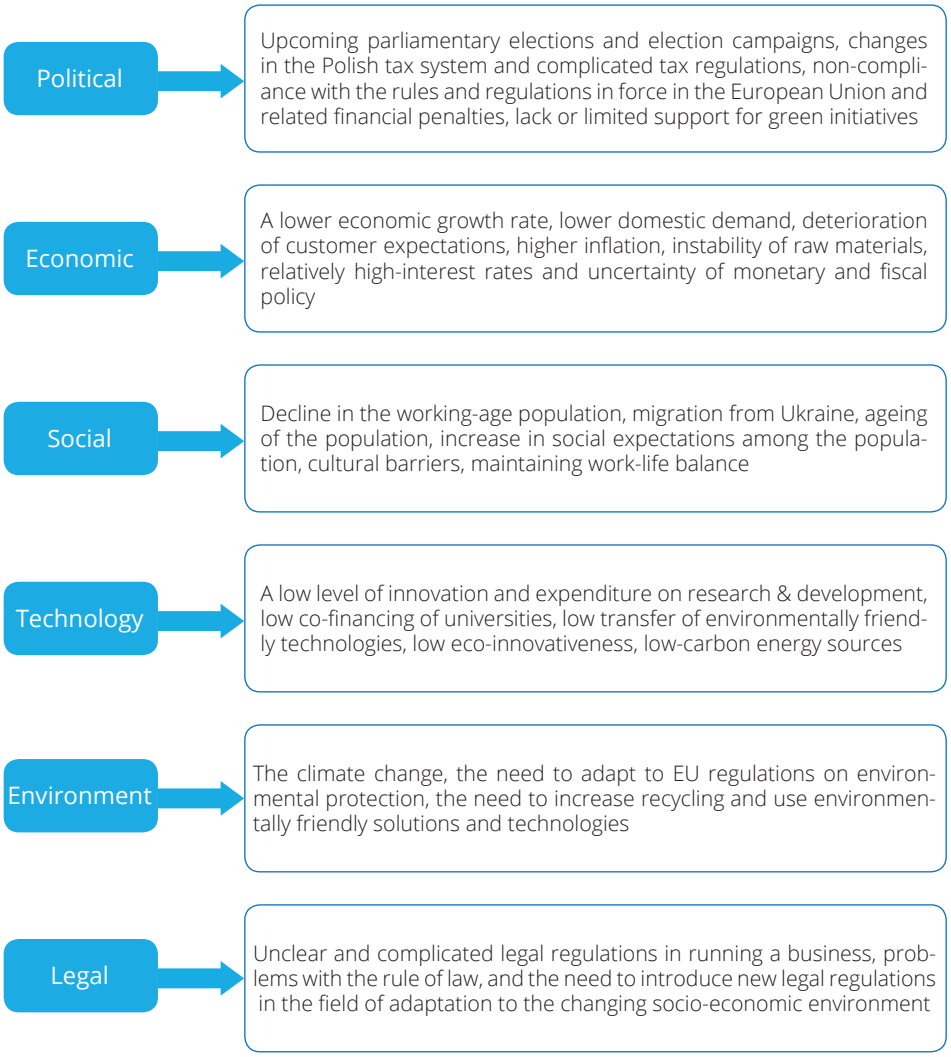
The research indicates that implementing sustainable development goals is associated with several difficulties. Undoubtedly, one of the key aspects of running a business in times of socio-economic crisis is the need to reduce costs, try to meet customers' expectations and maintain employment.

In Poland, as in other Central and Eastern European countries, political issues have a decisive impact on the economy and society. All six elements of the PESTEL analysis are closely related, and one cannot be considered without affecting the others.

From the view of sustainable development, political decisions are extremely important, as they affect not only business, but also determine the direction of socio-economic development and environmental protection.

CHART 2

The PESTEL analysis – in relation to sustainable development of enterprises in Poland

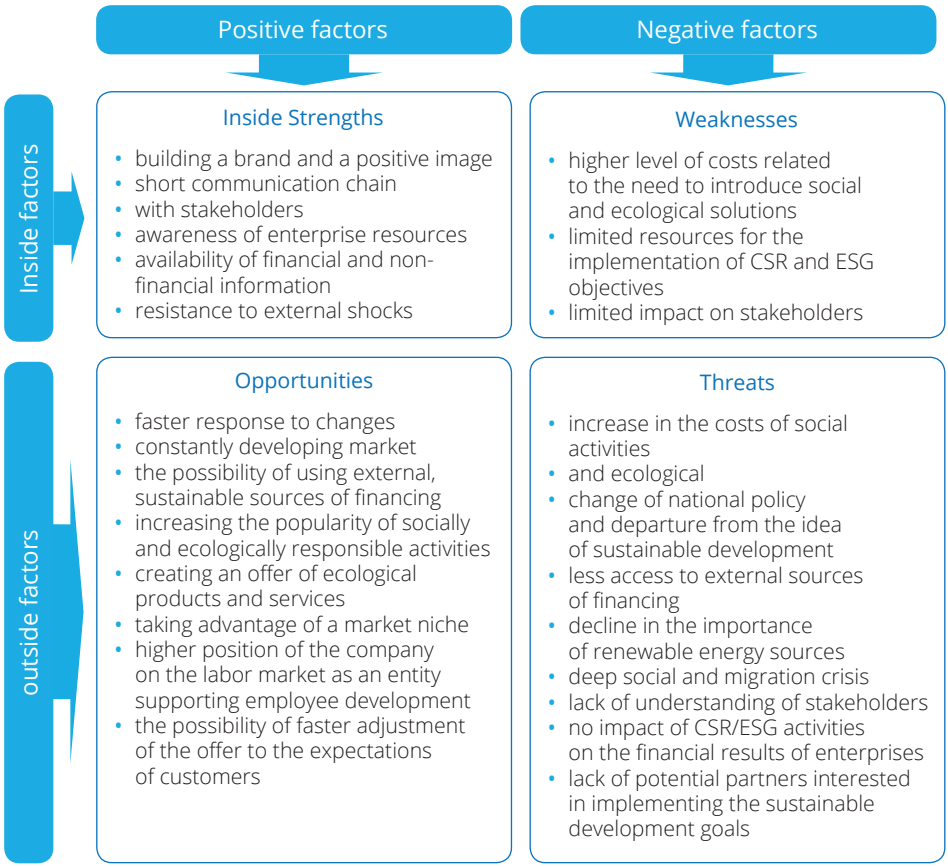


Source: author's own elaboration.

The results of the analysis made it possible to conduct a SWOT analysis. It indicates that sustainable development is one of the advantages of enterprises and an opportunity to reduce energy and mineral resources costs. Moreover, ecological and socially responsible investments are important for survival in the market and strengthening the competitive position in a turbulent environment.

CHART 3

The SWOT analysis – in relation to sustainable development of enterprises in Poland



Source: author's own elaboration.

Achieving economic, social and environmental goals during the crisis should be treated as a priority issue because only a long-term approach to managing a company will allow it to survive in a highly complex market environment. Marketing is also important for brand perception and building a stable position in a competitive market.

4. Discussion

Sustainable development of enterprises is important for combating climate change and creating a responsible society, protecting the natural environment and

counteracting socio-economic inequality. According to most researchers, social and ecological investments of enterprises contribute to improving socio-economic cohesion [Majewski, 2008; Dias, 2015; Costa, 2022].

Undoubtedly, most researchers believe that, for the common good, enterprises should invest part of their profits in socially and ecologically responsible activities [Grudzewski et al., 2010; Misztal, 2018; Zhou et al., 2022].

Unquestionably, the last three years have influenced the approach to the concept of socio-economic development. On the one hand, the coronavirus pandemic has reduced the emission of harmful substances into the natural environment, mainly due to temporary restrictions on running a business, and on the other hand, social and economic problems have appeared, affecting the implementation of sustainable development [Lecka et al., 2022].

The situation changed significantly with the outbreak of the war in Ukraine. Socio-economic turmoil and geopolitical issues have left their mark on the approach to sustainable development [Pereira et al., 2022; Adamowicz, 2022; Tsangas et al., 2023].

Among politicians, business people and scientists, few voices began to appear that implementing ecological investments should be temporarily suspended. The response of the European Commission meant that the departure from sustainable development did not take place, and enterprises began to notice that investments in renewable energy sources, saving natural resources, caused an overall reduction in business activity.

As a front-line country, Poland is particularly complicated regarding its socio-economic situation and geopolitical location. However, more than a year after the outbreak of the war, the practical implementation of the concept of sustainable development allows economic profits due to the saving of resources and contributes to the improvement of the competitive position of enterprises.

The study allowed to positively verify the main research hypothesis because sustainable development is a chance for enterprises that want to meet market challenges and build their competitive position during geopolitical crises.

The PESTEL and SWOT analyses indicate that several exogenous factors influence the sustainable development of enterprises in Poland. What is more, these factors are closely related and affect the decisions of entrepreneurs. One of the pivotal factors is political conditions that affect social and economic issues and the principles and approach to environmental protection. Therefore, political decisions, views and directions of development for the government's environmental protection policy are essential for sustainable development.

The analyses have some research limitations related to the fact that the analysed problem must be assessed on an ongoing basis, and many of the issues raised depend on the research approach and views on socio-economic issues.

The environmental policy implemented in the EU and its far-reaching plans force enterprises to make social and ecological investments, which is important in the era of climate change. On the one hand, enterprises' sustainable development is a chance for survival and, on the other hand, an opportunity to build a sustainable competitive position.

4. Conclusions

Sustainable development of enterprises is a concept that is important and should be implemented in Polish enterprises. It is a specific response to crises and socio-economic upheavals. Its implementation requires incurring certain costs, but due to the complicated socio-economic situation, it is also an opportunity to survive and strengthen its competitive position in the market.

The results of the PESTEL and SWOT analyses indicate that the sustainable development of enterprises depends on some macroeconomic, social and political factors that are closely related to each other.

The analysis results indicate that sustainable development eliminates negative phenomena in crises, prevents the degradation of the natural environment, supports social inclusion and integrates the organisation and management of economic entities.

Further analyses will be devoted to assessing how entrepreneurs perceive the implementation of the concept of sustainable development during the war in Ukraine.

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