
From the Editor

In classical terms, socio-economic development, seen as a process of positive quantitative and qualitative change, is an existing phenomenon of advancement that also gives rise to and develops new ones. If you refer to Schumpeter's concept¹, economic development takes place in an endless process of innovation, through new production methods and changing consumption patterns. As a consequence of the economic development of the era, living standards are changing and public safety is increasing. The multidimensional character of this process results from numerous, and constantly growing, power sources. Nowadays, the main sources of socio-economic development are perceived to be in the changing relations, and the correlation between individual elements, of the economic system. This approach underlines the importance of structural and qualitative changes observed in new combinations of production assets, production methods, and new goods.

The articles presented in this issue point to various sources of socio-economic development. According to this latest approach, they include the relationships, attitudes, and competences of various actors. The variety of participation of various entities in economic enterprises significantly stimulates social life and structures them in new dimensions. Individual articles refer to new relations in joint ventures between public and private entities, to the shape of infrastructure projects through social initiatives, to new relationships between legal entities and ordinary people noticeable in the new phenomenon of crowdsourcing, to the importance of trust in socio-economic life, to developing knowledge, and finally to shaping entrepreneurial skills.

The first article covers the issues of public-private partnership supporting local territorial authorities in Serbia. Sladjana Benkovic, Nemanja Milanovic, and Milos Milosavljevic analyze the potential, and level of use, of private equity investments in the public sector. The authors point out a number of benefits resulting from a public-private partnership. The public sector focuses primarily on the infrastructure needed to provide services, while the private sector, taking into account public utilities, focuses simultaneously on the effectiveness of providing services and the financial benefits. The business

¹ Schumpeter, J.A. (1983; 1934). *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and The Business Cycle*. New Brunswick, New Jersey: Transaction Books. Translated from the 1911 original German, *Theorie der wirtschaftlichen Entwicklung*.

approach in the provision of public services increases the rationality of the development policy pursued and reduces the risk of increasing public debt. The research results presented by the authors allow one to draw conclusions regarding the significance, potential and needs related to the development of public-private partnerships undertaking business ventures at various levels of local government in Serbia.

In the next article, Joanna Próchniak and Anna Zamoyska use the example of the Gdańsk International Fair in an attempt to examine the social distribution of the costs and benefits of infrastructure projects. The implementation of effective, and carefully selected, infrastructure projects determines economic development, including social development. As the authors note, the majority of infrastructure projects do not bring positive financial results. Hence, in the assessment of projects, economic aspects are adopted that, in addition to financial aspects, include social issues in particular. However, social aspects are difficult to forecast and measure. By deconstructing social benefits and costs into objective and subjective, it makes it possible to compare these two categories and thus evaluate the economic value of a project. Such an approach may be critical in the decision making process about whether to start a given infrastructure project or when assessing a project in its operational phase.

Undoubtedly, crowdsourcing, which is used by various organizations to engage contributors in shaping products and services or creating new initiatives, is an important and growing source of knowledge acquisition. Crowdsourcing is the process by which Internet users participate in implementing, developing or consolidating various socio-economic changes. The article by Regina Lenart-Gansiniec looks at the use of crowdsourcing in the public sector. The author points out that the relatively new phenomenon of crowdsourcing requires research and development, especially in the evaluation of its effectiveness, so her research centers on the measurement of crowdsourcing in public organizations. The proposed action, which presents ways it is possible to assess the level of implementation of the adopted tasks and determine the level of obtained results of crowdsourcing, is an essential voice in the discussion on the sources of socio-economic change and the use of information technology.

Another vital aspect of socio-economic development is the ability to co-create based on trusted relationships and a readiness to cooperate. Wioleta Kucharska has attempted to investigate the relationship between trust and the culture of cooperation in the context of tacit knowledge sharing. She tested her research hypotheses in quantitative studies conducted among specialists in the construction industry. The primary task was to obtain proof of a correlation between these two factors. According to the results presented

in the article and the literature on the subject, trust and cooperation between team members are the most critical issues related to the implementation of construction projects. Mutual relations, complexity, the uncertainty of environmental conditions, and time and budget constraints, which are all characteristic of construction projects, increase the need for trust and close cooperation between project participants. The success of a project is an expression of socio-economic development at the level of an organization or organizational network. Therefore, it is reasonable to identify the key variables, and the correlations which occur between them, that determine the success of a project.

The issue of trust in business has been the subject of intense research for many years, especially on the multidimensional nature of this phenomenon. Another article by Marta Młokosiewicz and Sandra Misiak-Kwit concerns the relationship between trust and entrepreneurial activities in Poland. The authors assumed that the formation of trust in the public sphere, and especially in business relations in Poland, had an impact on the intensity of entrepreneurial activities. The research presented in this article covers the period 2002–2016 and presents changes in the potential of social trust, including business confidence. The percentage of people trusting various entities in Poland was assumed as a confidence indicator. As a result of the analysis, the researchers proved that trust in institutions in Poland is quite low in relation to the European average and, what is more, there was a low level of general trust. There was a significant percentage of polar indications, i.e., those dissatisfied with the business environment due to a significant degree of distrust, a lack of credibility, and the reliability of contractors. Due to the universality of the phenomenon, it can be considered that distrust is stable in Polish society and business relationships suppress entrepreneurship.

The research topic of the last article looks at a significant aspect of socio-economic development. The shaping of entrepreneurial attitudes at an academic education level is subject to measurement, as well as whether it is possible to analyze the development of entrepreneurship based on the skills developed by students of economic or business universities. Ramona – Diana Leon’s research on developing entrepreneurial skills at European universities was carried out on the basis of an analysis of syllabuses at a selected group of European universities. The author comes to the conclusion that what happens in the education sector has an impact not just on business in general but also at a national level. Based on multinomial logistic regression it can be stated that several entrepreneurial skills allow one to predict whether a given country will achieve high scores in terms of entrepreneurship development or not. Six skills were highlighted in the study, namely: risk taking, communication, problem-solving, teamwork, orientation towards results and time management. These

searches have both theoretical and practical implications. The research conducted at a theoretical level broadens the literature on entrepreneurial skills, providing information on the skills which academic programs focus on. At a practical level, the research provides a valuable insight into the skills of future entrepreneurs. An additional benefit of the analysis is an indication of the relationship between cultural specificity and the development of entrepreneurial skills, as well as the entrepreneurial level of a given country. The author postulates some extension to the research area, identifying the following three directions: (i) extending the research to a more significant sample of European institutions of higher education; (ii) measuring the entrepreneurial skills of graduates from European business schools; and (iii) analyzing the real entrepreneurial skills developed among graduates.

The Guest Editor of this publication would like to thank all of the authors for presenting their valuable research which constitutes an interesting representation of the contemporary approach to the sources of socio-economic development. At the same time, she would like to thank all the reviewers who have contributed to improving the articles for this quarterly issue of JEMI and to continuing the high standards of the magazine. We hope the articles presented here in this issue will prove to be compelling reading to scholars all over the world and inspire them on to further research in this fascinating area.

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