

Original Research Article

Green Entrepreneurship, Corporate Finance & Western Balkans in the Post-Pandemic World: Sustainable, Green, and Scalable Investments in the post COVID-19 Era

Vasiliki A. Basdekidou

International Hellenic University / School of Design Sciences / Department of Creative Design & Clothing, Thessaloniki, Greece.

Correspondence: Dr. Vasiliki Basdekidou, The International Hellenic University, 14th km Thessaloniki - N. Moudania National Road, 570 01 Themi.

ABSTRACT

The disruption of the recent COVID crisis has as a result many and serious environmental, social, political, and economic consequences. In the entrepreneurship domain, now it is the time for reimagining the relationship between people (employees, customers) and technology. This is very important in the so-called Western Balkan (WB) countries, apply for EU membership whilst facing serious environmental, social, political, economic and governance problems. The disruptions brought by the COVID-19 pandemic crisis have made WB countries and a number of international and domestic companies think about increasing the resilience of their production through sustainable, green, and scalable investments and management (e.g. supply diversification, geographically closer to customers activities and delivery centers, shorter supply chains, smarter solutions, thoughtful initiatives, increased home production, smart scalable inventories, open governance, new technology transformation, adaptable management, trusted relations, etc.).

The main target of this article was to perform a practical primitive analysis of access to economic and green entrepreneurship constraints in the WB region and in the post COVID-19 pandemic crisis times. Hence, in this article, several green entrepreneurship perceptions, financial and green investment initiatives, operated as financial constraints, which should form in WB countries just after the COVID crisis introduced and discussed. Particularly, the factors that influenced these perceptions/initiatives/constraints, and the consequences should they had on the political, social, and economic dynamics in WB were presented in this paper. The main article's objectives are the following: (i) to analyze how the WB economies could benefit from these initiatives after the COVID-19 pandemic crisis; and (ii) to form the suitable environmental, social, economic, and governance commitments.

Findings and proposed entrepreneurship analysis is complemented, in Section 4, by a review of the environmental, social, and governance commitments (operating as nine "financing constraints" with great corporate finance functionalities), which should operate (in the post COVID-19 era) as economic reform by national authorities in Western Balkan countries, through specific EU programmes and various green entrepreneurship and corporate finance initiatives. For instance, four key findings were recorded in the commitment "Environmental issues".

The results of the presented research, as recommendations, were referred to the adoption of good and innovative practices for sustainable green entrepreneurship in WB. In particular, the relationship between people (employees, customers) and the new technology was discussed and documented, as well as the issue of "digital transformation in the WB entrepreneurship" by identified nine (9) commitments that fully or partially support green entrepreneurship; the

concept of “team-work collaboration” (collaborative entrepreneurship and solutions); and the “geospatial optimization” initiative (e.g. geospatial optimization for delivery centers) were introduced, analyzed and documented.

Keywords: Green entrepreneurship, Economic Development, Western Balkans, Sustainable and Green Investments, COVID-19 Pandemic Crisis, Environmental Commitments, Social Commitments, Corporate Finance.

JEL Classification: F21, G10, G14, G30, M14, O16, and E22.

1. INTRODUCTION

Literature review and sundry surveys in the Western Balkans (WB) indicate that constrained access to finance is one of the main obstacles for companies in doing business and has solemn implicative insinuations for economic magnification and hampers the transmission of monetary policy. Consequently, this article has as a goal to document the WB finance constraints and introduce sustainable, green, and scalable investments in the post COVID-19 era.

During COVID-19 pandemic, all European countries and categorically the ones located at this poorer part of the EU (Balkan Peninsula – which consists of five (5) non-EU member countries: Serbia, Montenegro, Bosnia and Herzegovina, North Macedonia and Albania) experienced quandaries with the lack of medical supplies and protective equipment, inadequate capacity of health systems, declines in economic magnification, incrementing public debt, and quandaries with fiscal constraints. After the terminus of the pandemic, all of them will probably face financial quandaries and they will require to bring their economy and their life back to mundane [1].

In these terms, this paper aims to deal with the crucial issue of developing a healthy green entrepreneurship in the post-COVID-19 era for the Western Balkans. It is indeed a great opportunity for the countries of the WB to take advantage of the opportunities and funding provided by their prospect of joining the European Union and to make a business leap on the occasion offered by the end of the COVID-19 pandemic.

The paper proposes the adoption of good and innovative practices for a sustainable green entrepreneurship. In particular, we reimagine the relationship between people (employees, customers) and the new technology and discuss the issue of team-work (collaborative entrepreneurship and solutions) and the geospatial optimization initiative (e.g. geospatial optimization for delivery centers).

The rest of this article is organized in five parts. Section 2 (“Entrepreneurship in WB: Getting Stronger after the COVID-19 Crisis”), presents two key initiatives (keystone pillars) as core strategic. In Section 3 (“Entrepreneurship in WB: Building on a Team-work Sustainable Approach”), the concept “team-work” is introduced and a coordinated framework for this concept regarding sustainable investments is defined as a term. In Section 4 (“Entrepreneurship in WB: Environmental, Social, and Governance Commitments”), the necessary commitments for a sustainable, scalable, and green COVID recovery are proposed, described, and documented. Finally, in Section 5 (“Results & Discussion”) and Section 6 (“Conclusion”), the concluding remarks are summarized, and the research targets are documented.

Actually, the innovative contribution and the research footprint of this paper is to discuss, list, and categorize the necessary environmental, social, political, and government commitments for the transition of the Western Balkan companies, in the post COVID-19 times, to a modern era with various state-of-the-art functionalities within the context of the so-called “technology transformation”.

METHODOLOGY

2. ENTREPRENEURSHIP IN WB: GETTING STRONGER AFTER THE COVID-19 CRISIS

In order the WB entrepreneurship to be strengthened after the COVID-19 crisis, the current paper proposes two key initiatives (keystone pillars) as core strategic purposes: (a) Reimagining the relationship between people involved in entrepreneurship (employees, customers) and new technology functionalities; and (b) Geospatial optimizations in delivery centers, inventories, offices, and stores.

In particular, “Reimagining the Relationship” should mean sustainable, green, and scalable investments to perform green entrepreneurship, and corporate finance digital transformation. Also, for instance “Geospatial optimization for delivery centers” should actually mean a number of delivery centers across WB countries (recruitment, career development, deployment of employees).

Virtually, by “reimagining the relationship” between people (employees - clients) and technology (ICT, cloud solutions), we avail customers to expedite transformation in their sections. We provide the people that use the systems we design, build, and operate with more confidence and motivation to engage digitally. This challenge should be well appreciated by international financial institutions and public development banks to be able to [2,3]:

- Optimize sustainability, green and gender functionalities,
- Sustain higher investments, and
- Plan activities with greater impact regarding poor and more vulnerable people.

For this purpose, the improvements, and modifications to be considered include [4]:

- Adopt innovative instruments and approaches for smarter green solutions,
- Enhance project development for a sustainable pipeline of green and scalable projects,
- Commitment to “Paris alignment” and foster green investments,
- Enhance international cooperation and partnership with local factors for green solutions,
- Approaching the poorer (actually more vulnerable) local communities, and
- Encourage decentralized and environmentally friendly management and governance.

The World Economic Forum’s *Global Competitiveness Report 2020-2021* (World Economic Forum, 2021) has indicated in 2021 that the majority of the WB countries evaluated poorly in the categories “Ease of access to loans” and “Affordability of financial services” (Table 1).

Table 1. World Economic Forum Global Competitiveness Ranking 2020-2021 (rank out of 144 countries)

| | Serbia | Montenegro | Bosnia & Herzegovina | North Macedonia | Albania |
|--|-------------------|-------------------|---------------------------------|------------------------|-------------------|
| (i) Ease of access to loans | 71 st | 95 th | 74 th | 45 th | 110 th |
| (ii) Affordability of financial services | 109 th | 119 th | 117 th | 66 th | 95 th |

Source: World Economic Forum (2021).

- (i) The “*Ease of access to loans*” refers to the question: “*In your country, how easy is it for businesses to obtain a bank loan?*” and
- (ii) The “*Affordability of financial services*” refers to the question: “*In your country, to what extent does the cost of financial services (e.g., insurance, loans, trade finance) impede business activity?*”

3. ENTREPRENEURSHIP IN WB: BUILDING ON A TEAM-WORK SUSTAINABLE APPROACH

The disrupting “team-work” concept experienced glories and honors in the COVID-19 era by means of innovation and by drastically alter the entrepreneurship structure and causes radical change in industry, corporations, and markets.

More efforts should also be made to document and alter the EU economic diplomacy functions to sustainable, developmental, green, inclusive and gender-sensitive objectives. For a team-based decision-making framework we need:

In-person: Meeting space, large screen projectors, and digital collaboration hardware and software tools [5]; and In-remote: Video conferencing with a screen sharing functionality, and digital collaboration hardware and software tools [5].

Hence, the introduced concept “team-work” for sustainable investment, with great collaborative functionalities, could be operationalized through several options (redesign strategic and executive plans at a top entrepreneurship level; performing EU delegations’ coordination at a country/local level).

The so-called ‘Team Europe’ and ‘Working Better Together’ EU initiatives provide the principles and the guidance for a scalable EU collective action. Actually, the challenge is to unleash this potential effectively and fully in a documented and coordinated way [4,5].

4. ENTREPRENEURSHIP IN WB: ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITMENTS

In this Section we deal with necessary commitments (financial constraints) for greater impact toward a sustainable, scalable, and green COVID-19 recovery [6,7].

The six Western Balkans countries on the road to EU integration are facing severe problems, particularly in climate change, green economy, digital transformation, energy transition, and environmental protection. The so-called “Green Economy - Green Entrepreneurship” concept is still in infancy in the Western Balkans area and in this domain the COVID-19 pandemic aggravated the problem. Obviously with the end of this pandemic there will be excellent prospects for recovery with more correct and bio markable solutions.

The feasibility study should be considered -on the process of strengthening the future European financial architecture for development toward a sustainable, scalable, and green COVID-19 recovery in Western Balkans- as a necessary commitment for greater impact and better functionalities [4,17].

In the process of determining the current stakeholders in the Western Balkans, the current proposed paper identified nine (9) commitments that fully or partially support green entrepreneurship through specific flow-charts, regional plans, national and European Union projects, collaborative mechanisms, European Union research programs, and financial initiatives. The proposed introduced nine (9) commitments are:

(1) Smarter green solutions: The applied practices and solutions must be based on well documented needs with green functionality.

(2) Thoughtful green initiatives: The post COVID-19 entrepreneurship must care deeply about the success of the established green initiatives (recycling, environment respect, green energy, renewables resources, consumption discipline) at all the scale levels (employees, customers, clients, etc.).

(3) Open decentralized corporate architecture and governance: The “open architecture” has to be disrupted, decentralized, and DLT (Distributed Ledger Technology) oriented [8].

(4) Adaptable environmentally friendly management: Because the nature and the consequences of the COVID-19 pandemic crisis are scalable and undocumented yet, the more comprehensive approach is an adaptable and flexible commitment for environmentally friendly management. Flexibility and adaptivity -as investment details and grants- cannot be planned and organized in the same manner and to the same level.

(5) Trusted relationships (employees, customers): It is very important the post COVID-19 entrepreneurship to believe in the power of the local community.

(6) Sustainability – “We Care” governance concept (CSR functionalities):

The proposed “We Care” governance concept, by incorporating CSR-corporate social responsibility functionalities, become a framework used to articulate how an enterprise has been making a difference for the next decades and to bring sustainability mission to life. In this proposed governance concept, we have to determine the key pillars that reflect our sustainability approach, which are underpinned by our core purpose and values, making it easy for employees, customers, and other stakeholders to understand the corporate priorities [4,9,10].

The proposed “We Care” concept should use the industry frameworks set by the Sustainability Accounting Standards Board (SASB) and the United Nations’ Sustainable Development Goals (SDGs) [11,12,13,14].

(7) Feasibility – Feasibility study template:

A feasibility study template is a scalable and convenient project management tool that helps businesses research and assess the risks associated with a proposed project. It is regarded as a critical tool particularly for low-income countries (WB countries) [15].

(8) Environmental issues – Key findings: According to OECD Policy Responses to Coronavirus (COVID-19) the functions and the commitments of an economy are strongly correlated to a number of scalable effects on environmental issues and practices (<https://www.oecd.org/coronavirus/policy-responses/the-long-term-environmental-implications-of-covid-19-4b7a9937/>).

(9) People and Technology – The Training/Education initiative:

For the “People and Technology” commitment, this article suggests a scalable lens to reflect on the possible problems arising during a scalable and well documented green entrepreneurship (corporate finance digital transformation in the post COVID-19 era).

5. RESULTS AND DISCUSSION

In this paper we have dealt with the crucial issue of developing a healthy green entrepreneurship in the post-COVID-19 era for the western Balkans. It is indeed a great opportunity for the countries of the Western Balkans to take advantage of the opportunities and funding provided by their prospect of joining the European Union and to make a business leap on the occasion offered by the end of the COVID-19 pandemic.

In particular, we discussed, listed and categorized necessary environmental, social and government commitments for the transition of the WB companies to a modern era with various state-of-the-art functionalities within the context of the so-called “technology transformation” incorporated CSR-corporate social responsibility and environmental functionalities (smarter green solutions, thoughtful green initiatives, open decentralized governance, adaptable environmental friendly management, trusted relationships, sustainability “we care” management, and feasibility study functionalities) [9,16].

The so-called “Green Entrepreneurship Roadmap of Western Balkans” [16,17,18,19] has been designed to provide a solid and operational overview of the economic and political status in this area of the Europe and to record and document the local entrepreneurship stakeholders (particularly those who are involved in the development process of a green entrepreneurship in a sustainable base) [18,20,21,22].

The development of this roadmap has been initiated as part of the so-called “Balkan Green Academy Program” that consisted of modules that covered three main pillars: Policy, Economy and Society [17,19,23,24,25].

The results, as a proposal, of the presented work refers to the adoption of good and innovative practices for a sustainable green entrepreneurship. In particular, we reimagine the relationship between people (employees, customers) and the new technology and discussed the issue of team-work collaboration (collaborative entrepreneurship and solutions) and the geospatial optimization initiative (e.g. geospatial optimization for delivery centers) [16,23,24].

Finally, because the Western Balkans are heavily used by refugee groups as a pathway toward the central Europe, a number of special issues like crowd social behavior [26], unaccompanied minors [27], as well as a number of cadastral and land property management issues [28,29], should be considered in designing the entrepreneurship in WB in the post COVID-19 pandemic times [30,31,32,33].

6. CONCLUSION

Restricted access to financial resources and European Union initiatives are the main obstacles for WB entrepreneurship. The aim of this paper was to perform an in-depth analysis and documented access to those economic and corporate constraints in this region in the post COVID-19 pandemic crisis times.

In Western Balkans there are five (5) EU-candidate countries (Serbia, Montenegro, Bosnia and Herzegovina, North Macedonia, and Albania). Regarding these countries, this paper empirically assesses scalable firm-level factors, financial commitments, and digital transformation utilities that should determine whether a WB corporate will be sustainable, green, and scalable in the post COVID-19 times.

In this paper, the proposed entrepreneurship analysis is complemented, in Section 4, by a review of the environmental, social, and governance commitments (operating as “financing constraints” with great corporate finance functionalities),

which should operate (in the post COVID-19 era) as economic reform by national authorities in Western Balkan countries, through specific EU programmes and initiatives for sustainable, green, and scalable entrepreneurship.

COMPETING INTERESTS

The author of this paper discloses any financial and personal relationships with other people or organizations or other potential conflicts of interest that could inappropriately influence (bias) the current work. Examples of other potential conflicts of interest include employment, consultancies, honoraria, paid expert testimony, patent applications/registrations, and grants or other funding. Author has declared that no competing interests exist.

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