

**FINANCIAL
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Introduction

Dear Readers,

We would like to invite you to read the newest issue of *The Financial Science. Nauki o finansach*. The papers describe the current significant financial challenges, and present great potential in continuing research on the topics presented.

Magdalena Bochenek presents the results of her questionnaire, which indicate that the employees were aware that they should undertake customer-oriented activities. Furthermore, the results confirm that companies have to incur greater costs to acquire a new customer than to retain an existing one. Therefore, it is vital to take measures to retain customers in order to reduce the company's customer-related costs.

Marta Nowak and Ewa Maruszewska investigate the joint effect of incentive and stakeholder type on the acceptance of budgetary slack and examine the changes in rankings of needs described in Maslow's pyramid concerning the acceptance of budgetary slack. They conclude that there is the threat of overstated or understated revenues and costs in budgetary planning due to self-interest and a desire to meet stakeholders' expectations. This finding, together with the rankings of Maslow's needs, shows a necessity for further research to deepen our knowledge in the field of ethical managerial decision-making.

Piotr Prewysz-Kwinto reveals that after the period of the Covid-19 pandemic, its effects are visible in the area of other comprehensive income, constituting an element of comprehensive income statement drawn up by entities using the International Financial Reporting Standards and based in Poland.

Aleksandra Sulik-Górecka, using an analysis of literature, legal acts and compliance standards, proves that the implementation of a coherent overall compliance management system would bring many benefits regarding the fulfilment of tax obligations, e.g. in the field of Mandatory Disclosure Rules and transfer pricing, and also facilitate the conclusion of the so-called cooperation agreements.

Michał Prymon investigates the impact of liquidity on the effectiveness of the Black-Scholes-Merton model based on the example of the WIG20 index option. This knowledge can be essential to understand the divergence between the BSM and market price and, therefore, facilitates reducing the risk of incorrect valuation.

Aleksandra Kultys-Grabowska determines to what extent the NIMBY ("Not In My Backyard") syndrome may hinder the implementation of investment in waste management in the Małopolskie Voivodeship. The background of the analysis was the premise of the European Green Deal, including the need to implement a circular economy.

We invite you to study the whole issue.

Marek Pauka
Editor-in-Chief