“The role of universities in disseminating the social responsibility practices of insurance companies”

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THE ROLE OF UNIVERSITIES IN DISSEMINATING THE SOCIAL RESPONSIBILITY PRACTICES OF INSURANCE COMPANIES

Abstract

The desire and ability to apply the concept of social responsibility is directly proportional to a culture that is formed due to the relevant knowledge, skills and qualifications. It is believed that university education is able to interest future owners, experts and clients of insurance companies in running socially responsible activities.

The purpose of the study is to determine the role of universities in disseminating the social responsibility practices in the insurance sector.

The main method of research is the survey conducted among 536 full-time students-financiers at domestic universities in September and October 2018. This method allowed to identify peculiarities of students' perception of the social responsibility concept in the insurance sector of Ukraine. The case study method was also applied to reflect the social responsibility practices used by domestic insurance companies.

As a result of the combination of the methods proposed, the low level of students' knowledge of social responsibility in the insurance sector and the low interest of insurance companies as compared to foreign insurance companies have been shown. That is why, in the process of training, it is important for universities to focus on the proper world-view positions and value orientations, dialog and ethical cooperation that will enhance the professional training of students and develop modern professional competence among them that will meet international practices and requirements.

Keywords social responsibility, insurance company, university, role of education, culture of social responsibility, social responsibility practices, reports on corporate social responsibility, stakeholders

JEL Classification M140, M310, M370, N2, G4, G220

INTRODUCTION

The use of social responsibility tools by the insurance market actors is now highly relevant throughout the world. And it is gradually becoming more in demand in Ukraine. Increased popularity of corporate social responsibility among insurance companies is due to the desire to strengthen the business image based on the long-term interests of companies (Okhrimenko & Hranchenko, 2018, p. 616). It is hard to disagree with the opinion of Okhrimenko and Hranchenko that the share of corporate social responsibility priorities in the strategy of development of an insurer is closely related to the level of the domestic economy development (Okhrimenko & Hranchenko, 2018).

According to experts, the share of the insurance industry in GDP may grow to 7% by 2020 from today's 0.7%. This sharp fluctuation is associated with an increase in net premiums and a sharp decline in the number of organizations providing insurance services (Unison. Strakhuvannia, n. d.). It is a rather optimistic forecast, which, according to the authors, does not have objective grounds. Despite the fact that

the insurance market in Ukraine is developing, its quantitative and qualitative indicators are far from the leading European countries (Klapkiv, 2016, p. 135; Sułkowska & Strupczewski, 2015, p. 163), where the acquisition of insurance services is one of the most common methods of financing the consequences of the risk occurrence (Kaigorodova et al., 2018a) both by individuals (Klapkiv, 2017, p. 85) and legal entities (Merlo et al., 2013).

According to the National Commission for Regulation of Financial Services Markets, during 10 years 133 insurance companies were revoked licenses, of which 119 – over the past four years (Zaletov, 2019). During the first two months of 2019, 15 insurance companies lost their licenses. Unfortunately, the escalating competition in the insurance market (Sułkowska & Cycoń, 2017) does not contribute to the growth of the insured's consciousness (Sułkowska, 2013, p. 125), as well as to the insurance culture (Rotova & Trinchuk, 2004, p. 30) of an insurer, who does not use the corporate social responsibility tools in terms of the business philosophy, but rather a modern trend, a tribute to fashion (Khoma et al., 2018).

Unfortunately, on the domestic insurance market, the insured, in case of misunderstanding with the insurer in terms of receiving insurance compensation or payment of the sum insured, has no one to turn to except for the National Commission for Regulation of Financial Services Markets and the court. Although the world practice has significant advances in this field (Horyslavets & Trynchuk, 2018), in particular, regarding the establishment and functioning of the institution of a financial (insurance) ombudsman dealing with pre-trial dispute resolution and the formation of a financial (insurance) culture in society (Horyslavets et al., 2018; Yedynak et al., 2018). In addition, insurance companies are concerned about growing complaints from clients and take measures to improve their services (Morris et al., 2011), actively using information systems (Kaigorodova et al., 2018b).

Uncertainty about economic development and the financial market, stagnation and significant banking sector problems in Ukraine do not contribute to the creation of a clear strategy for the insurance market development, especially when it comes to selling insurance products and protecting the interests of clients (Levchenko & Ostapenko, 2016, p. 45). According to the National Commission for Regulation of Financial Services Markets, in 2018 7,781 complaints were filed on the activities of accountable financial institutions, of which 68% fell on insurance companies. The regulator points out that insurers began to work more efficiently, the number of complaints decreased by 10.3% as compared to 2017. The period from the appeal receipt to the elimination of violations by the subject decreased by two times. Also, the period of documentation of the violation until the decision to take measures decreased by 10-30 days. Strict control over the corrective actions was implemented. Insured have mainly complained about violation of terms of payment or reduction of the amount of insurance indemnity, refusal to pay interest for late compensation, unfounded refusal of the insurer to pay and disagreement of the insured as to determining the amount of reimbursement of expenses related to damage to the vehicle (The National Commission for Regulation of the Financial Services Markets, 2019).

Taking the above into account, Okhrimenko and Hranchenko (2018, p. 618) suggest that many domestic insurers need to put into practice elements of corporate social responsibility that will provide many benefits to them: from involvement and retention of skilled staff to the competitiveness improvement. In fact, according to the Corporate Social Responsibility Monitor survey, the factors of corporate social responsibility determine the company's image in 49%, its brand – in 35%, and the financial position – in 10% (Okhrimenko & Hranchenko, 2018, p. 619; Bobko, 2016; Shyra & Ivashchenko, 2013).

The desire and ability to apply the concept of social responsibility by business entities is directly proportional to a culture that is created due to the relevant knowledge, skills and qualifications. University education can be of interest to future owners and specialists of insurance companies in conducting socially responsible activities and implementing the main motivational mechanisms of youth behavior in the labor market (Vdovtsova, 2008).

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In support of this view, Lunkina and Karatai (2015, p. 101) state that implementing social responsibility at universities is an integral part of providing educational services, since they help to understand social standards of behavior, are oriented towards social goals and values as individually important in the realization of a certain line of behavior according to social standards of life.

1. LITERATURE REVIEW

In the broad sense, Bibik (2012, p. 9). considers corporate social responsibility as a system of values, measures and processes aimed at spreading the positive impact of the company's activities in the economic, environmental, social spheres both within the organization and in the environment. At the same time, social responsibility of the business is one of the effective strategies of leadership in the market. Thus, the company's active social attitude and many years of experience in socially responsible activities form this company image that is designed in the minds of the target audience in a positive way based on the benefits and features of its activities (Khovrak, 2017). It should be noted that when creating a positive corporate image, business entities have to consider five target segments: clients, suppliers, shareholders, employees and intermediaries (Polinkevych & Kamiński, 2018).

Bobko (2016) considers corporate social responsibility as a long-term strategy of the organization, which is based on humanistic values, determined by the principles of sustainable development, accountability and transparency and is characterized by high standards of operational and production activity. A significant gap in investment resources to finance sustainable development goals can be overcome by activating the mechanism of corporate social responsibility of the financial sector institutions (Makarenko et al., 2018). Business success is possible to achieve through means that envisage moral values observance and respect for people, communities and the environment (Shyra & Ivashchenko, 2013).

According to Kolot (2013), scientific idea about this issue focuses on the following concepts: corporate social responsibility (1950–1970), corporate social receptivity (1970–1990), and corporate social activities (1980–2000).

In the early 1990's, Carroll (1991) proposed a corporate social responsibility model in the form of a pyramid. Interpreting it with respect to insurance companies, one can have economic responsibility, which is determined by the basic function of the insurer as the manufacturer of the insurance product (Kozmenko, 2008). This function is aimed at satisfying the needs of insurance consumers in insurance coverage.

The second level is the legal liability, which is associated with meeting the requirements and norms contained in the current regulatory acts and the insurance contract (policy, license, certificate).

The third level is ethical responsibility, which requires social actions from the insurance business representatives. These actions should be in line with the expectations of society. They are not prescribed in the relevant legal acts; they appeal to the standards of morality.

Thus, the Code of Ethics for Insurers – members of the League of Insurance Organizations of Ukraine defines the rules of conduct, as well as the duty to prove loyalty and honesty towards each other, to insurers, insured persons, intermediaries, etc., and also to positively influence the solving of public problems and provision of public benefit. It emphasizes that the insurance organization must refrain from any actions that violate the market economy and undermine the trust in the insurance organization and in those acting on its behalf. Insurers should accept sympathetically and intelligently every case of causing damage to any client, take into account the feelings and emotions of people who are in a difficult position. They should also behave intelligently towards actions that can result in deterioration of the situation with considerably larger negative consequences. The document states that insurers are guarantors of stability, reliability and equilibrium in society. They must strictly adhere to their obligations during the entire term of the insurance contract, guarantee the unconditional fulfillment of its terms and not try to find the reasons for revision of contracts already concluded. Marketing, advertising and

advancement of insurance services should be carried out in a seamless legal manner, that is on the principles of fair competition. Insurers should not abuse confidence of insured persons, use their inexperience and lack of sufficient knowledge to obtain unlawful benefit (profit), use negative information about other market participants to create or enhance their own reputation and gain customer confidence. An insurer should take care of its financial reliability and refuse to pursue policy of unreasonable reduction of insurance tariffs, which does not ensure the availability of assets sufficient to fulfill the obligations assumed by the insurer (League of Insurance Organizations of Ukraine, 2007).

Philantropic responsibility is the highest level (Kolot, 2013). It prompts insurers for socially beneficial actions and voluntary participation in the implementation of social road safety programs (Arkhipov et al., 2017, p. 311), environmental programs (Polinkevych, 2017, p. 299), educational programs (Kukurudz et al., 2017), sports or providing material assistance to the needy (Polinkevych, 2018, p. 290). It is the insurance sector that can play a decisive role in developing policy and economic decisions on the effects of climate change (Porrini, 2011). Due to this, insurance, investment, ecological and corporate culture develops, a loyal attitude towards the insurance company in society and respect for other market participants are formed, and the market will be built on the principles of fair competition and consumer protection.

Attention should be given to the Kolot's (2013) opinion that all critical remarks on the Carroll model can be rejected if it is considered as a certain theoretical abstraction. Besides the level of responsibility enshrined in the pyramid, to a large extent fit into a hierarchy of values dominant in society: economic and legal responsibility is obligatory, ethical responsibility is anticipated, and philanthropic responsibility is desirable.

All measures and projects on social responsibility development will ensure the growth of confidence indicator (Lazányi et al., 2017), full and honest informing of consumers of insurance services and clients about offers on insurance coverage. However, everything can be destroyed at one moment by ineffective communications at occurrence of insurance events and settlement of losses.

According to a 2018 Global CR RepTrak study conducted by the Reputation Institute, the company's high corporate social responsibility activity is "translated" into trust in the company for 80.8% of consumers, and into the desire to purchase its products for 83.9% of consumers. The 5-point increase in the indicator of corporate social responsibility activity leads to an increase in the desire to invest in the company in 7.7%. It should be noted that the relationship between trust and corporate responsibility is not yet fully established, but it is emphasized that corporate responsibility increases the emotional connection with your company. It is important to associate the company with the corporate goal: communication is a key factor. It is necessary to remember that responsible leadership provides high indicators in the field of corporate social responsibility. In order to achieve a high reputation thanks to corporate responsibility, it is necessary to implement the declared corporate brand objectives and to follow own statements and actions, to continue to work on the development of your social activities, and special attention should be paid to transparency (Reputation Capital Group, 2018).

2. AIMS AND METHODS

The purpose of the study is to determine the role of universities in disseminating the social responsibility practices in the insurance sector. The main method of research is the survey conducted among 536 full-time students-financiers at domestic universities in September and October 2018. This method allowed to identify peculiarities of students' perception of the social responsibility concept in the insurance sector of Ukraine. First of all, the characteristics of the sample are highlighted. Thus, among the respondents, first year students amounted to 16.6%, 33.3% were second-year, 25.0% – third-year, 5.6% – fourth-year and 19.5% were fifth year students. 69.4% of females and 30.6% of males took part in the survey.

A case study was also used to reflect the social responsibility practices applied by insurance companies in Ukraine. As a result of the combination

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of proposed methods, students' low awareness of the concept of social responsibility in the insurance sector and the low interest of insurance companies have been proven.

3. RESULTS

According to the questionnaire results, only 30.5% of respondents dealt with the notion of corporate social responsibility. Students perceive corporate social responsibility: as a popular tool for creating an image that is based on the factors of social participation (24.1% of respondents); as compliance with the legislation (16.7%); as a long-term activity, which should be related to the business strategy of the company (14.8%); as a control tool (14.8%); as a communication tool (13.0%); as a monitoring tool (7.4%); as a tool for comparing results with other organizations (including competitors) or the standard (1.8%) (see Figure 1). Thus, 7.4% of respondents completely lack the perception of corporate social responsibility.

According to 25.6% of respondents, the corporate social responsibility vector should be directed towards clients and partners: honest and transparent relations, strict compliance with the commitments undertaken, and the quality of services provided.

35.9% of respondents believe that employees should be the priority: creating decent working conditions, investing in team development, providing training and development, maximizing the potential of each employee (ensuring equal opportunities for employees, including on the basis of the maximum objective assessment of their contribution to the success of the business, ongoing training of staff with the involvement of both internal and external resources).

30.8% of respondents believe that the vector should be directed to the state and community: to promote balanced development of society, including the introduction of best practices in the field of management in Ukraine (to participate actively in the work of government and industry working groups, cooperate with educational institutions and international programs, regularly publish articles on current issues in mass-media, etc.).

As to the question "Do Ukrainian insurance companies implement the corporate social responsibility (CSR) strategy?", 2.8% of respondents said "Yes", 22.2% – "Rather yes", 50.0% – "Not sure", 22.2% – "Rather no", and 2.8% answered "No" (see Figure 2). This indicates a low level of students' awareness of CSR of insurance companies or a relatively low dissemination and implementation of CSR strategies among insurance companies.

Students believe that the main motives that prompted insurance companies to implement corporate social responsibility are international experience (according to 18.5% of respondents); decision of owners/investors (20.4%); interested persons' sought treatment (clients, partners, communities, etc.) (22.2%); PR (9.3%); competitors' actions (22.2%); loyalty of the authorities (1.8%) (see Figure 3).

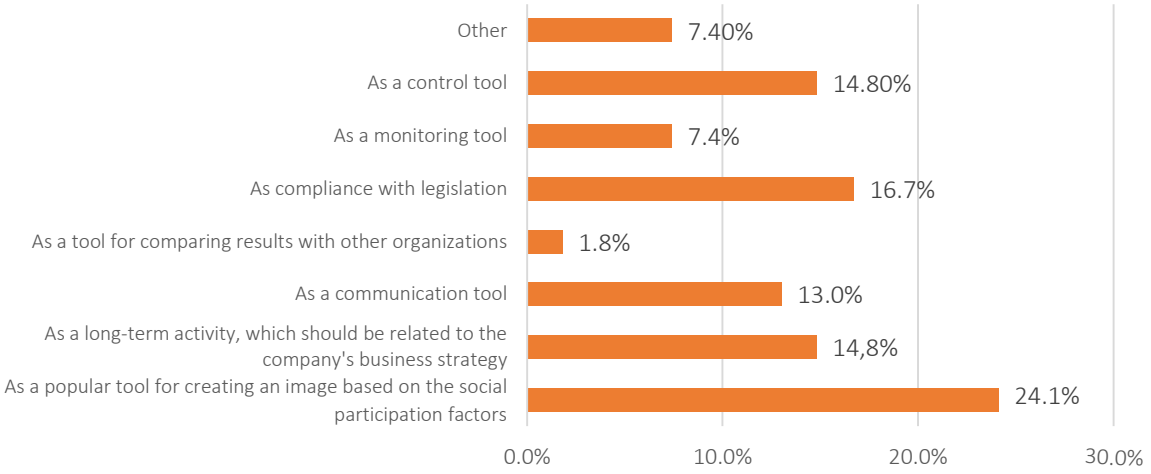

Figure 1. Forms of the corporate social responsibility perception

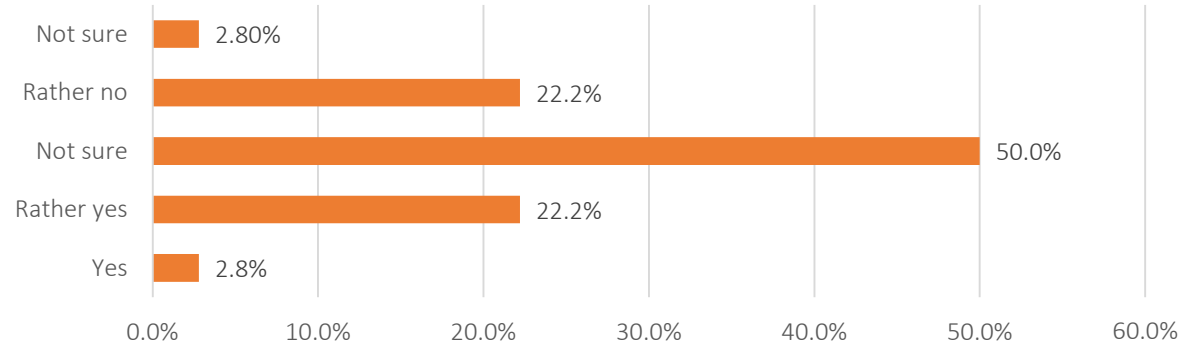

Figure 2. Do Ukrainian insurance companies implement the corporate social responsibility strategy?

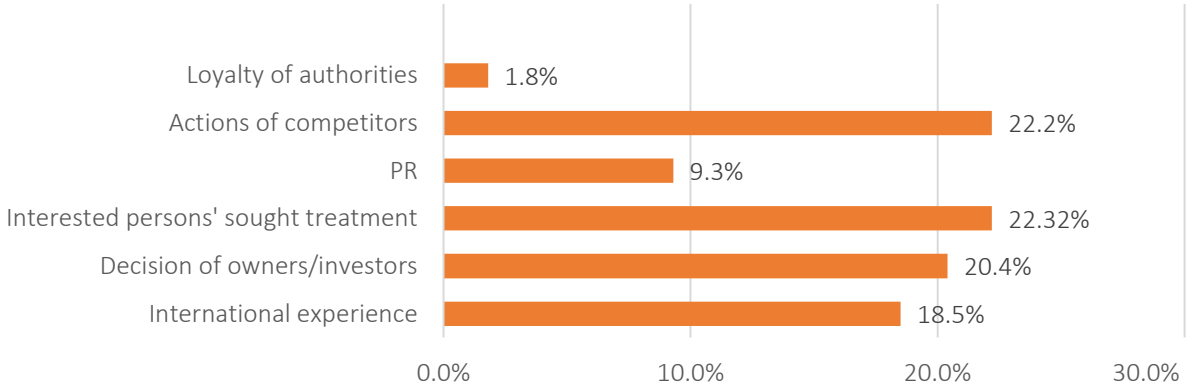

Figure 3. Basic motives that prompt insurance companies to implement corporate social responsibility

Only 2.8% of respondents had occasion to see and read corporate social responsibility reports, and 97.2% never heard about them at all.

According to students, 8.3% of companies respond to ecological and social problems, because they are forced to take measures to solve these problems through rules and regulations; 30.6% – due to the fact that insurers are partly forced to do something; 61.1% of companies voluntarily nominate and implement pro-ecological and social initiatives.

According to students, while reaching the goals, the insurance company is guided by a value that equally involves the development of a business strategy and a strategy of corporate social responsibility, a combination of profits and social activities in solving social problems (63.9% of respondents); solely by economic value and profit, and then the company can do something more for the society (27.8% of respondents); exclusively by social utility primarily for solving social needs, and then from the position of money (8.3%).

It is worth noting that respondents emphasized the importance of a rather high level of socially responsible insurance companies' activity based on key stakeholder groups (see Table 1). Students find it expedient to regularly study the impact on employees (68.6% of respondents), clients (40.0%), the environment (26.5%), and society as a whole (29.4%). At the same time, it is expedient to study the impact on the regional community (42.4%) and counteragents (41.4%) "rather on a regular basis".

Among the examples of good practices in implementing the concept of corporate social responsibility in insurance companies, the following were noted:

- volunteer work of company employees (38.9% of respondents);
- social road safety campaigns (33.3%);

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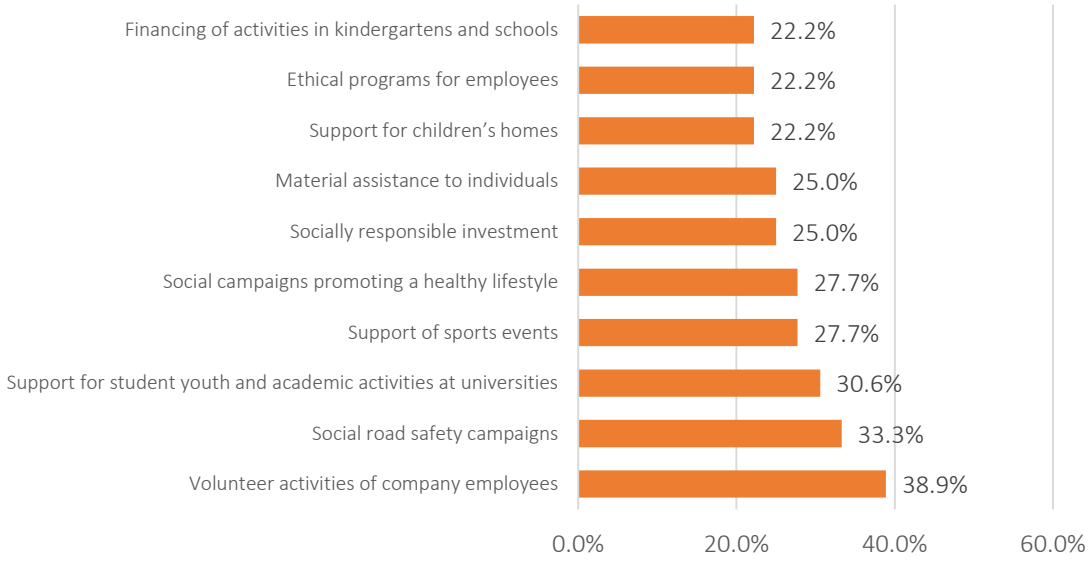
Table 1. The influence on which stakeholder groups should be investigated by insurance companies in the course of the CSR activity, %

	On a regular basis	Rather on a regular basis	Irregularly	Rather irregularly	Does not investigate	Difficult to say
Company employees	68.6	11.4	5.7	5.7	0.0	8.6
Clients	40.0	22.9	17.1	5.7	2.9	11.4
Counterparties	6.9	41.4	31.0	6.9	3.4	10.3
Environment	26.5	23.5	17.6	11.8	11.8	8.8
Regional community	0.0	42.4	18.2	9.1	12.1	18.2
Society in general	29.4	32.4	11.8	14.7	0.0	11.8

- support for student youth and academic activities at universities (30.6%);
- support of sports events (27.7%);
- social campaigns promoting a healthy lifestyle (27.7%);
- socially responsible investment (25.0%);
- providing material assistance to individuals (25.0%);
- support for children's homes (22.2%);
- ethical programs for employees (22.2%);
- financing of activities in kindergartens and schools (22.2%);
- environmental protection measures (13.9%);
- socially responsible marketing technology (13.9%);
- social (non-financial) reporting (13.9%);
- corporate control (11.1%).

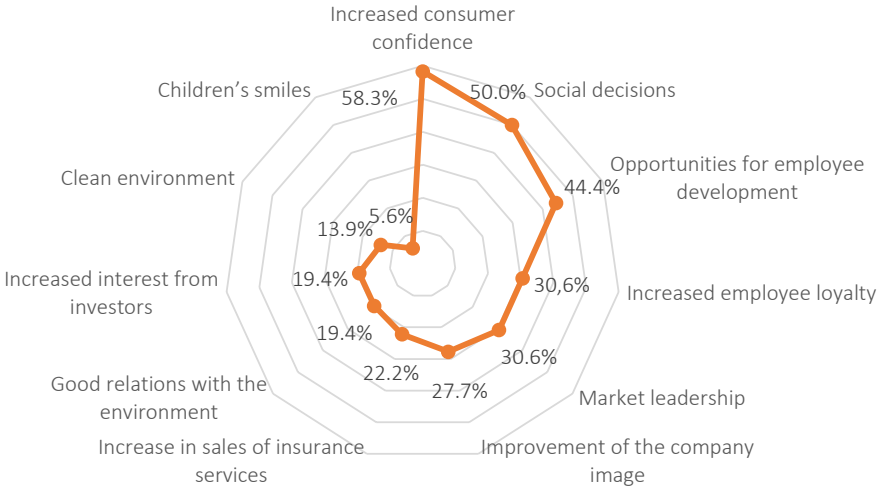
Figure 4 shows TOP 10 good practices for implementing the concept of corporate social responsibility in insurance companies.

According to respondents, the most important benefits from taking measures related to corporate social responsibility are as follows: increased consumer confidence (according to 58.3% of respondents); social decisions (50,0%); opportunities for employee development



Note: Respondents had an opportunity to choose several practices.

Figure 4. TOP 10 good practices for implementing the CSR concept by insurers



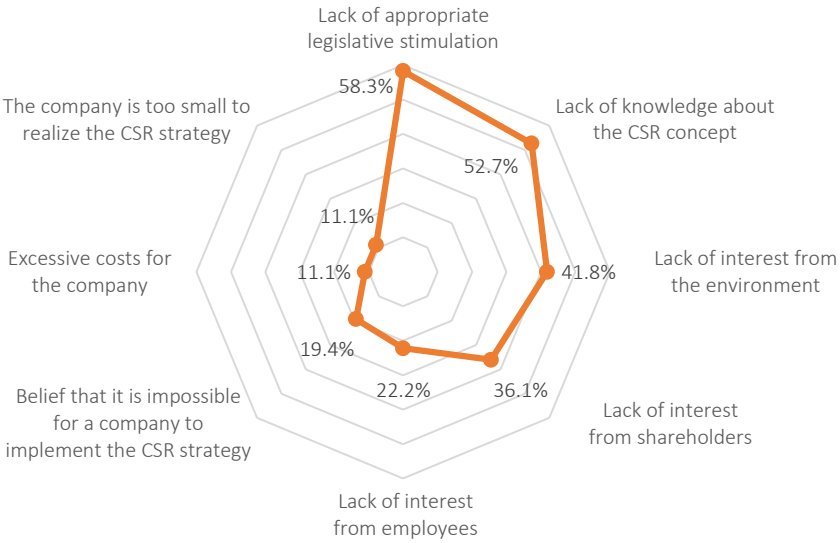
Note: Respondents had the opportunity to choose several advantages.

Figure 5. Advantages of taking measures related to corporate social responsibility

(44.4%); increased employee loyalty (30.6%); market leadership (30.6%); improvement of the company image (27,7%); increase in sales of insurance services (22.2%); good relations with the environment (19,4%); increased interest from investors (19.4%); clean environment (13.9%); children's smiles (5.6%) (see Figure 5). At the same time, 8.33% of respondents believe that CSR measures do not give any insurance benefits to insurance companies.

Among the reasons for the lack of implementation of the corporate social responsibility concept in insurance companies, students emphasized the following: lack of appropriate legislative stimulation (58.3% of respondents); lack of knowledge about the CSR concept (52.7%); lack of interest from the environment (41.7%); lack of interest from shareholders (36.1%); lack of interest from employees (22.2%); belief that it is impossible for an insurance company to implement the CSR strategy (19.4%); excessive expenses for the company (11.1%); the company is too small to implement the corporate social responsibility strategy (11.1%) (see Figure 6).

If one analyzes the fact whether students studied aspects of insurance companies CSR at the univer-



Note: Respondents had the opportunity to choose several reasons.

Figure 6. The reasons for the lack of implementation of the CSR concept in insurance companies

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sity, the following answers can be seen: only 5.6% of respondents answered "Yes"; 11.1% – "Rather yes"; 13.9% – "Not sure"; 22.2% – "Rather no"; and 47.2% said "No". Accordingly, the study of the CSR concept is rated low, information is provided only within the framework of independent and individual work of students (most often, during the preparation of student research papers).

It is also advisable to compare students' views on the question "Should the CSR aspects of insurance companies be studied at the university?" (see Table 2). 27.8% of respondents answered "Yes"; 47.2% –"Rather yes"; 16.7% – "Not sure"; 8.3% – "rather no"; and 0.0% gave the "No" answer.

Table 2. Comparison of students' opinions about the availability of CSR information in curricula and the usefulness of its examining, %

	Did you study the CSR aspects of the insurance companies at your university?	Should the CSR aspects of insurance companies be studied at the university?
Yes	5.6	27.8
Rather yes	11.1	47.2
Not sure	13.9	16.7
Rather no	22.2	8.3
No	47.2	0.0

During the survey, students also answered the key question "Should insurance companies implement socially responsible practices?". Thus, 44.4% of respondents answered "Yes"; 36.1% – "Rather yes"; 13.9% – "Not sure"; 2.8% – "Rather no"; and 2.8% of students said "No".

As a result of the questionnaire survey, students' awareness of the social responsibility concept was low. However, the positive point is the understanding of the importance of studying this concept, as well as the feasibility of implementing social responsibility practices by insurance companies.

Using the case study method, Table 3 reflects the practices of social responsibility of Ukrainian insurance companies. To that end, insurance companies that were recognized as having better performance in the first half of 2018 (according to the Mind rating (Mind.ua, 2018)) were analyzed.

Table 3. CSR practices of the Ukrainian insurance companies

Source: Compiled by authors based on the insurance companies' sites data.

Company name	CSR case
Unika	Target group: Environment The case nature: Participation in the event devoted to The Earth Day, initiated by the Comments.ua online media as part of the Green Office project
	Target group: Local community The case nature: Support of the International Young Musicians Contest; Unika is an official partner of the Modern Cinema of Hungary festival
AXA Strakhuvannia	There is no information on social responsibility on the company's web-site
Arsenal Strakhuvannia	There is no information on social responsibility on the company's web-site
PZU Ukraine	There is no information on social responsibility on the company's web-site
Ukrainian Insurance Group	Target group: Employees and local community The Social Activity Day is a unique international social project. It is an opportunity for any employee to use their own working time once a year for voluntary activities for charitable organizations or social institutions or for direct assistance to the needy and the deprived.

These practices demonstrate the low interest of Ukrainian insurance companies in using the concept of social responsibility. The greatest attention is focused on their financial results, ratings, awards, various marketing events. There are only stand-alone data on social projects that the companies financially support. In general, it is not about the formation of a social responsibility strategy and non-financial reports. It should be added that foreign insurance companies have already integrated the principles and tools of social responsibility into their own development strategies (Khovrak & Trynchuk, 2018, p. 27). After all, social responsibility is an indicator of social maturity of an insurance company, which should be understood as a holistic, relatively stable system based on the company's awareness of its place, role and functions on both the insurance market and in society as a whole.

Shaping the social responsibility culture in insurance is a continuous and dynamic process. Therefore, the change in the content of university education should include the implementation of ethics and social responsibility in the educational environment. It should also be based on a

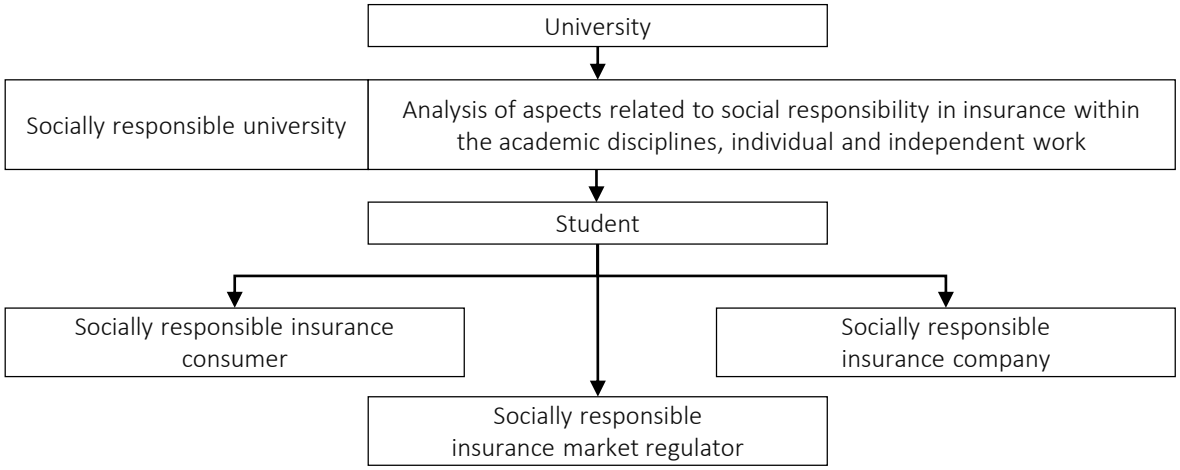

Figure 7. Model of university influence on disseminating the social responsibility practices of insurance companies

flexible system of innovation implementation in the educational process. At the same time, the formation of a culture of social responsibility is the orientation of universities towards ensuring the adequacy of today's student life and their preparation for a sustainable future. This is taking into account the features of the social and environmental context of development, considering the interests and needs of various elements of society. The developed culture of social responsibility will create favorable conditions for the disclosure and development of the students' talents in order to ensure sustainable development. The model of the university's influence on the disseminating social responsibility practices of insurance companies is shown in Figure 7.

Accordingly, university education is capable of influencing the process of personality formation in the context of modern tendencies to ensure responsible development and to neutralize the processes and phenomena of negative development of society, which can threaten future generations (Zagirniak et al., 2018). In the current context, the university forms not only scientific erudition and professional competence, but also intelligence, high moral consciousness and social responsibility.

CONCLUSION

Insurance companies play many important roles in the national economy, including that of the employer, the taxpayer, the manufacturer and the provider of insurance services, the investor. Since their activities have a significant (direct and indirect) impact on society, it is important to build relationships with stakeholders based on clear rules, respect and dialog, taking into account economic, social and environmental goals. Accordingly, in order to ensure their own development, insurance companies must constantly take care of their clients and partners' trust and manage their business in accordance with legal norms and moral values. Universities can achieve such development by creating the culture of social responsibility among students.

Insurance companies should implement the concept of social responsibility, that is act responsibly (limiting their own negative impact on stakeholder groups) and encourage employees, clients, partners to be responsible (through staff development programs, codes of ethics, properly prepared product and service offerings).

Modern universities are faced with the challenge of not only teaching a student but also educating him as a socially responsible person capable of becoming a responsible consumer of insurance services,

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owner, manager or employee of an insurance company, as well as a responsible representative of the state regulator of the insurance market. That is why, in the process of studying at the university, an orientation towards proper ideological positions and value orientations, dialog and ethical cooperation is important. This will increase the professional training of students and will form modern professional competence. It should be understood that corporate social responsibility will benefit not only the society, but also the insurance company in the form of building a positive image of the insurer, strengthening competitive advantages, increasing market share and sales volumes, increasing the level of trust and improving relations with all stakeholders, improving organizational culture

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