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DRUŠTVENA ODGOVORNOST PREDUZEĆA KAO ELEMENT STRATEGIJE OSIGURAVAJUĆIH DRUŠTAVA

STRUČNI RAD

Apstrakt

Cilj ovog rada je da se analizira odnos između društveno odgovornog poslovanja (DOP) osiguravajućih društava i njihovog tržišnog učešća. Glavna ideja ovog istraživanja jeste da ukaže na to da aktivnosti usmerene na primenu DOP treba posmatrati kao investiciju, a ne kao trošak. Osiguranje se zasniva na poverenju, a poverenje se uglavnom gradi društveno odgovornim poslovanjem. Efikasna primena društveno odgovornog poslovanja ključan je instrument za postizanje konkurentске prednosti u delatnosti osiguranja, s obzirom na to da omogućava razvoj pozitivne svesti o određenom osiguravajućem društvu. Istraživanje je zasnovano na javno dostupnim podacima o 16 osiguravajućih društava koja posluju na srpskom tržištu osiguranja. Rezultati istraživanja ukazuju na to da su osiguravajuća društva koja su integrisala DOP u svoju strategiju i primenjuju načela održivog poslovanja uočena kao društveno odgovorna od strane sadašnjih i potencijalnih osiguranika i drugih zainteresovanih strana, što rezultira povećanjem premije osiguranja i tržišnog učešća.

Ključne reči: osiguranje, preduzeće, društvena odgovornost, strategija
JEL klasifikacija: G22

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I. Uvod

Osnovni cilj poslovanja osiguravajućih društava, ali i drugih subjekata privređivanja, oduvek je bio maksimizacija profita. Važno je shvatiti da osiguranje nije samo mehanizam transfera rizika u cilju pokrića finansijskih gubitaka, već i mehanizam upravljanja rizikom, jer osiguravači sprovode različite mere radi sprečavanja i smanjenja gubitaka u svom poslovanju. Budući da su određeni rizici preveliki da bi ih mogao snositi pojedinačni osiguravač, ti rizici su rašireni u složenom sistemu podele rizika koji uključuje mnoge igrače, sa osnovnim principom „jedan za sve, svi za jednog“, koji podržava društveni i ekonomski razvoj.³ U savremenim uslovima poslovanja, zahvaljujući visokom standardu stanovništva prvenstveno u razvijenim zemljama, sve više se razvija svest o odgovornosti u poslovanju. Poznati menadžment guru Piter Draker naglašava neophodnost postojanja odgovornosti organizacije za njen doprinos i ponašanje.⁴

U novije vreme nastalo je dosta teorijskih i empirijskih radova o korporativnoj društvenoj odgovornosti, uključujući i radove koji se odnose na ovu problematiku u Srbiji. Međutim, analizom inostrane i pogotovo domaće literature dolazimo do zaključka o nedovoljnoj zastupljenosti analize primene korporativne društvene odgovornosti na strategijskom nivou u poslovanju osiguravajućih društava.

Prilikom konceptualizacije istraživačkih napora pošli smo od analize postojećih teorijskih dostignuća s namerom da sumarno prezentujemo osnovne teorijske koncepte korporativne društvene odgovornosti i vladajuća teorijska razmatranja u predmetnoj oblasti, kao i značaj postavljanja društveno odgovornog poslovanja na nivo strategijskog opredeljenja sa ciljem usmeravanja pažnje na primenu koncepta u delatnosti osiguranja. U radu smo primenili analizu empirijske primene korporativne društvene odgovornosti u strategijskim opredeljenjima društava za osiguranje u Srbiji.

U cilju razumevanja različitih koncepcija i trendova izveštavanja o DOP, izvršen je opsežan pregled literature. Pregled literature sproveden je kroz istraživačke radove objavljene u različitim naučnoistraživačkim časopisima, knjigama i internet publikacijama. Podaci su prikupljeni analizom finansijskih i nefinansijskih izveštaja osiguravajućih društava koja posluju na srpskom tržištu osiguranja, kao što su godišnji izveštaji, izveštaji o održivosti, vizija, misija i izveštaji o vrednostima i druge informacije objavljene na njihovim veb-stranicama.

Kao osnovni cilj rada postavili smo analizu primene koncepta korporativne društvene odgovornosti u delatnosti osiguranja i naročito strategijskog opredeljenja konkretnog društva za osiguranje. Rad smo strukturirali tako da prvo analiziramo

³ UNEP Finance Initiative. The global state of sustainable insurance, 2009, https://www.unepfi.org/fileadmin/documents/global-state-of-sustainable-insurance_01.pdf, posećeno: 9. 9. 2021.

⁴ Piter, F. Draker. *Postkapitalističko društvo*, Grmeč – Privredni pregled, Beograd, 1995, str.110.

teorijski okvir korporativne društvene odgovornosti u poslovanju uopšte, društveno odgovorno poslovanje kao strategijsko opredeljenje u delatnosti osiguranja, a društvenu odgovornost u praksi društava za osiguranje u Srbiji.⁵ Ukazivanjem na razlike između teorijskih dostignuća i primene korporativne odgovornosti u praksi osiguravajućih društava zaključujemo rad. Istraživačka hipoteza: Primena društveno odgovornog poslovanja kao strateškog opredeljenja osiguravajućih društava posredno doprinosi poboljšanju njihove konkurentnosti merene tržišnim učešćem, odnosno visinom premije osiguranja.

II. Teorijski okvir korporativne društvene odgovornosti u poslovanju uopšte

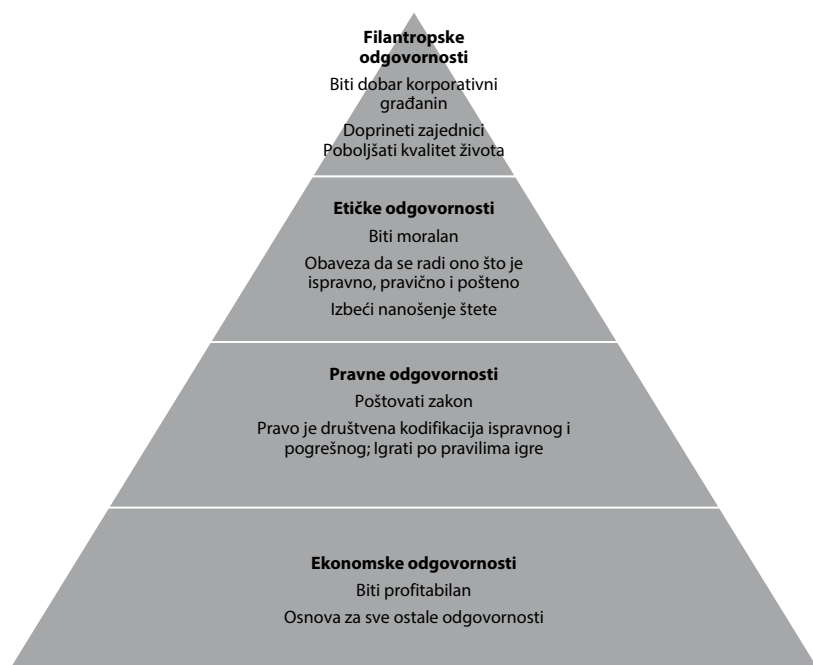
U naučnim istraživanjima najveći doprinos dao je Kerol, koji je još 1979. godine definisao društveno odgovorno ponašanje preko četiri grupe odgovornosti: ekonomske, pravne, etičke i diskrecione odgovornosti.⁶ U kasnijem radu ovaj autor ukazuje na piramidalni model korporativne društvene odgovornosti, pri čemu kompanije treba da ispune svoje odgovornosti sledećim redom: 1) ekonomske odgovornosti (proizvodnja i/ili prodaja robe i usluga sa ciljem ostvarenje profita), 2) pravne odgovornosti (usklađenost poslovanja sa pravnim normama.), 3) etičke odgovornosti (reč je o poštovanju moralnih prava svih zainteresovanih, odnosno standardima, normama ili očekivanjima koja odražavaju brigu kompanija o tome šta potrošači, zaposleni, akcionari i zajednica u kojoj kompanija posluje smatraju pravičnim) i 4) filantropske odgovornosti (korporativne aktivnosti koje predstavljaju odgovor na očekivanja društvene zajednice u odnosu na kompanije kao dobre korporativne građane; reč je o aktivnostima učestvovanja i/ili finansiranja aktivnosti koje promovišu društveno blagostanje kao što su sponzorstva u oblasti obrazovanja, zdravstva, kulture, umetnosti i sporta).⁷

⁵ Bojana Radovanović, „Društvena odgovornost kao identitet kompanija“, *Sinteza*, 1(1), 2009, str. 135–148; B. Milenković, M. Cosović, S. Stanković, „Društvena odgovornost preduzeća – imperativ savremenog menadžmenta“, Međunarodna naučna konferencija Management, Kruševac, 17–18. mart 2010; Ljiljana Kontić, Jovan Kontić, „Uključenje korporativne društvene odgovornosti u strategiju banke“, *Bankarstvo*, 3–4, 2010, str. 52–71; Dobrinka Veljković, Daliborka Petrović, „Korporativna društvena odgovornost i značaj njene promocije“, *Marketing*, 41(1), 2010, str. 29–42; Maja Đukić-Ivanović, „Promovisanje društveno odgovornog poslovanja preduzeća u Srbiji“, *Sociologija*, 53(1), 2011, str. 21–42; Dunja Tepavac, Milica Kostić Stanković, „Značaj korporativne društvene odgovornosti u kreiranju brenda“, *Marketing*, 45(1), 2014, str. 29–40; Momčilo Milisavljević, „Društvena odgovornost i efikasnost tržišta kao elementi zaštite potrošača“, Naučni skup „Potrošači u marketing teoriji i praksi“, Ekonomski Fakultet u Beogradu, 21. oktobar 2016.

⁶ Archie B. Carroll, „A three-dimensional conceptual model of corporate performance“, *Academy of Management Review*, 4(4), 1979, str. 499.

⁷ Archie B. Carroll, „The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders“, *Business Horizons*, 34(4), 1991, str. 42.

Slika 1: Kerolov piramidalni model korporativne društvene odgovornosti



Izvor: A. B. Carroll, 1991, str. 42.

DOP se bavi integracijom društvenih, ekoloških i ekonomskih pitanja u strukture odlučivanja i poslovne procese. Neophodno je identifikovati razloge koji podstiču kompanije da ulažu svoje resurse u društveno odgovorne aktivnosti. Ti razlozi se uglavnom ogledaju u poboljšanju finansijskih rezultata, povećanoj lojalnosti, motivaciji i posvećenosti zaposlenih, poboljšanju ugleda i brenda kompanije, što potrošačima omogućava da percipiraju preduzeće kao odgovornije i održivije u odnosu na konkurenciju. Sve je više dokaza (kroz pokazatelje kao što je Dow Jones Group Sustainability Index – DJGSI) da kompanije koje primenjuju DOP generalno nadmašuju ostale koje ga ne primenjuju.⁸

DOP je deo poslovne kulture i etičkih principa izraženih misijom, vizijom i vrednostima, koji predstavljaju ključne elemente za oblikovanje organizacionog ponašanja. DOP je prvi put primenjen u praksi multinacionalnih korporacija, što je

⁸ Euclid Network. Uvod u društveno odgovorno poslovanje i korporativnu filantropiju, 2009, http://www.oda.rs/wp-content/uploads/Brifing-003_serb_web.pdf, posećeno, 5. 9. 2021.

našlo na osudu javnosti zbog zagađenja životne sredine i lošeg tretmana zaposlenih u korporacijama. Suočene sa ograničenim resursima i negativnim stavom javnosti prema takvoj neodgovornosti, korporacije nastoje da kroz praksu DOP promene negativan stav javnosti i interesnih grupa te poboljšaju svoj ugled i prepoznatljivost na tržištu.⁹

Evropska komisija definiše DOP kao „postupanje kompanija koje prevazilazi njihove zakonske obaveze prema društvu i životnoj sredini”.¹⁰ Korporativna društvena odgovornost može da se definiše i kao proces koji se bavi tretiranjem zainteresovanih strana kompanije ili institucije na etički ili na odgovoran način i uz poštovanje međunarodnih standarda.¹¹ Takođe, Hopkins ukazuje i na pojam društvenog i korporativnog. Dok se pod „korporativnim”, u kontekstu definisanja korporativne društvene odgovornosti, podrazumeva bilo koja privatna firma, kompanija, javno preduzeće ili nevladina organizacija, pod društvenom odgovornošću se podrazumeva izgradnja viših standarda održivog življenja uz obezbeđenje profitabilnosti i integriteta korporacija, shvaćenih u navedenom širem značenju.

Korporativna društvena odgovornost se prikazuje kroz pet dimenzija:¹²

- ekološka: kompanije treba da teže razvoju svog poslovanja na ekološki održiv način;
- društvena: bavi se odnosom između kompanije i društvene zajednice; preduzeća treba da doprinesu boljem društvu uključujući društvena pitanja u svakodnevno poslovanje, svesna uticaja svog poslovanja na zajednicu;
- ekonomska dimenzija: aktivnosti usmerene na društveno odgovorno poslovanje indirektno bi trebalo da povećaju profitabilnost kompanija, poštujući princip da kompanije treba da doprinosu društveno-ekonomskom razvoju;
- dimenzija interesnih grupa: korporacija treba da poboljša svoju interakciju sa svim interesnim grupama, naročito sa zaposlenima, dobavljačima, kupcima i širom zajednicom;
- dobrovoljna dimenzija: DOP aktivnosti se zasnivaju na etičkim vrednostima i dobrovoljnosti.

Na osnovu teorije interesnih grupa, Gangone i Ganescu veruju da je DOP finansijski ili nefinansijski, direktan ili indirektan stepen empatije koju organizacija

⁹ Lacković Vincek, Zrinka, Dvorski, Stjepan, Novak, Ema, „Usporedba društveno odgovornog poslovanja u proizvodnim i uslužnim poduzećima Republike Hrvatske”, *Ekonomski pregled*, 68(3), 2017, str. 268.

¹⁰ European commission. A renewed EU strategy 2011-14 for corporate social responsibility. Communication from the commission to the European Parliament, the council, the European economic and social committee and the committee of the regions. Brussels, October 25, 2011. <http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2011:0681:FIN:EN:PDF>, posećeno, 9. 9. 2021.

¹¹ Michael Hopkins, (ed). *SR and Sustainability: From the Margins to the Mainstream: A Textbook*, Routledge, London, 2016, str. 6.

¹² Alexander Dahlsrud, "How corporate social responsibility is defined: an analysis of 37 definitions", *Corporate Social Responsibility and Environmental Management*, 15, published online 9 November 2006 in Wiley InterScience, str. 4.

pokazuje u odnosu na interesne grupe tokom obavljanja svojih aktivnosti.¹³ Identifikacija ključnih interesnih grupa i njihova posvećenost kroz DOP od fundamentalnog su značaja.¹⁴

III. Društveno odgovorno poslovanje kao strategijsko opredeljenje u osiguranju

Strategijski menadžment kao pojam može se odnositi na grupu ljudi u preduzeću, menadžerski proces i naučnu disciplinu. Strategijski menadžment kao grupa ljudi odnosi se na menadžere koji su u preduzeću odgovorni za strategijski menadžment. Strategijski menadžment se uobičajeno definiše kao proces istraživanja postojećeg i budućeg okruženja, formulisanja ciljeva, primene i nadgledanja realizacije odluka koje su povezane sa ostvarenjem dugoročnih ciljeva organizacije i izvršenjem akcionih planova.¹⁵ Prema Kreitneru, strategijski menadžment kao proces podrazumeva kontinuiran, iterativan proces usmeren na stvaranje spremnosti preduzeća za prilagođavanje u promenljivoj okolini primenom strateškog planiranja, sprovođenja planova i strateške kontrole.¹⁶

Pet ključnih karakteristika strategijskog menadžmenta koje proizilaze iz različitih definicija su:¹⁷

1. strategijski menadžment je kontinuiran proces koji neprestano traje;
2. angažman menadžera u procesu strategijskog menadžmenta manifestuje se u seriji etapa koje započinju analizom okoline, pa se nastavljaju na postavljanje organizacionog usmerenja, formulisanje i realizaciju strategije, pa do kontrole i evaluacije postojeće strategije;
3. u procesu strategijskog menadžmenta menadžeri donose niz odluka i preduzimaju niz akcija kojima se teži ostvarivanju ciljeva preduzeća izraženih pomoću određenih performansi;
4. strategijski menadžment mora osigurati da se preduzeće organizuje tako da može adekvatno odgovoriti zahtevima promenljivog okruženja;
5. proces strategijskog menadžmenta je iterativan, odnosno sastoji se od etapa koje se kontinuirano ponavljaju.

Filho i dr. su razvili model korporativne društvene strategije, gde je strategija rezultat organizacionih vrednosti, razumevanja značaja ključnih interesnih grupa,

¹³ Andreea-Daniela, Gangone, Mariana-Cristina, Gănescu, "Corporate social responsibility in emerging and developing economies in Central and Eastern Europe – a measurement model from the stakeholder theory perspective", *Economic Research-Ekonomska Istraživanja*, 27(1), 2014, str. 555.

¹⁴ Forum za odgovorno poslovanje, *CSR u Srbiji – Analiza stanja i primeri dobre prakse*, Beograd, 2014, str. 67.

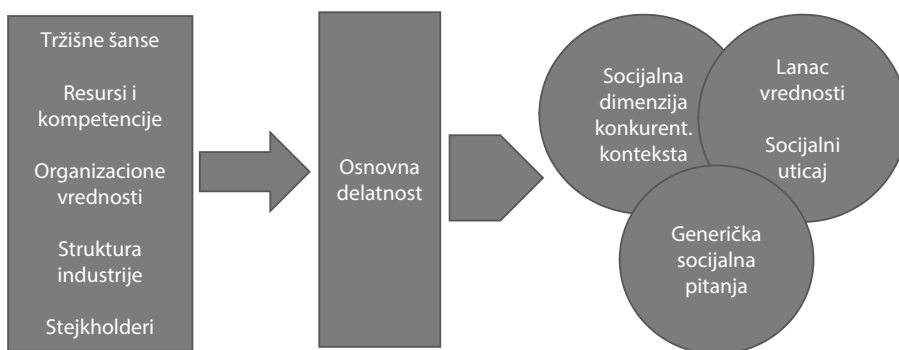
¹⁵ Dušan Bobera, *Preduzetništvo*, Ekonomski fakultet, Subotica, 2010, str.184.

¹⁶ Robert Kreitner, Charlene, Cassidy, *Management*, Cengage Learning, Mason (OH), 2012, str. 186.

¹⁷ Marli G. Božanac, Marin Buble, Marijan Cingula, Marcelo Dujanić, Želimir Dulčić, Lovorka Galetić, Franjo Ljubić, Sanja Pfeifer, Darko Tipurić, *Strateški menadžment*, Sinergija, Zagreb, 2005, str.37.

analize resursa, unutrašnjih kompetencija, mogućnosti u spoljnom okruženju i strukture delatnosti.¹⁸

Slika 2: Model korporativne društvene strategije



Izvor: Sousa, J. M. i dr. (2010)

Strategijski menadžment ima ključni značaj u savremenom poslovnom okruženju koje karakterišu visoka turbulentnost, ograničenost resursa, ekonomske krize i naglašena konkurentska borba. Fleksibilnost i dinamičnost moraju biti ključne karakteristike složenog procesa strategijskog menadžmenta koji treba da obezbedi poslovni uspeh organizacije kroz anticipiranje, ali i reagovanje na promene u okruženju. Osim ostvarenja tržišnog uspeha i zadovoljavajućih finansijskih rezultata, u strategiju osiguravajućih društava mora biti integrisana i odgovornost prema društvenoj zajednici u kojoj posluju.

Osiguravajuća društva su zbog specifičnosti svoga poslovanja, zaštite od rizika koji ugrožavaju čoveka, privredu i čitavo društvo od rušilačkog dejstva prirodnih sila i čovekovim delovanjem uzrokovanih nesrećnih slučajeva, neminovno upućena na održavanje visokih standarda u pogledu ispunjenja uslova korporativne društvene odgovornosti.¹⁹ Pružanje usluga osiguravajućih pokrća za starost, osiguranja za posledice nesrećnog slučaja i razvoj mikroosiguranja tipični su primeri povezivanja osnovne delatnosti i sopstvenih interesa sa interesima društvene zajednice, odnosno s brigom o ljudima i društvenoj zajednici.

Održivost se, po definiciji, bavi budućnošću i fokusira se na stvaranje i očuvanje vrednosti. Delatnost osiguranja ima za cilj očuvanje vrednosti, pre svega

¹⁸ José Filho, Lilian Wanderley, Carla Gómez, Francisca Farache, "Strategic Corporate Social Responsibility Management for Competitive Advantage", *BAR – Brazilian Administration Review*, 7(3), 2010, str. 306.

¹⁹ Vladimir Njegomir, Zdravko Petrović, „Preduzetništvo u osiguranju: značaj i pravni principi društveno odgovornog poslovanja osiguravača“, *Strani pravni život*, 61(1), 2017, str. 114.

finansijske, čime se sigurnost prenosi sa generacije na generaciju. Glavni izazov za osiguravajuća društva jeste pronaći ravnotežu između pružanja usluge osiguravajućeg pokrića, finansijske stabilnosti i održivosti. Takođe se mora primetiti da su osiguravajuća društva jedan od ključnih investitora na globalnom finansijskom tržištu i da obezbeđuju kapital na nivou nacionalnih ekonomija, što takođe doprinosi razvoju društva.

Trenutno postoje tri sporazuma koji se odnose na osiguravajuća društva, od kojih je najnoviji eksplicitno vezan za osiguravajuća društva. Prvi međunarodni sporazum jeste tzv. Globalni dogovor Ujedinjenih nacija, odnosno deset principa društveno odgovornog poslovanja koje ovaj dogovor podrazumeva. Globalni dogovor je najmasovnije dobrovoljno udruženje predstavnika kompanija, akademskih institucija, civilnog društva, gradova i sindikata posvećenih usaglašavanju svojih poslovnih aktivnosti sa deset univerzalnih principa društveno odgovornog poslovanja iz oblasti ljudskih prava, radnih prava, zaštite životne okoline i borbe protiv korupcije. Drugi sporazum odnosi se na principe odgovornog investiranja. Treći se odnosi na principe održivog osiguranja. Tim principima stvoren je globalni okvir za upravljanje društvenim rizicima i mogućnostima životnog okruženja i korporativnog upravljanja povezanim sa poslovima osiguranja, reosiguranja i investiranja osiguravajućih i reosiguravajućih društava.²⁰

Društveno odgovorno poslovanje mora biti ugrađeno u strategijska opredeljenja osiguravajućih društava. To podrazumeva ne samo sprovođenje akcija u kojima se promoviše odgovornost prema društvenoj zajednici, već i sprovođenje svih poslova uz poštovanje društvene odgovornosti. Korporativna društvena odgovornost predstavlja doprinos poslovanja održivom ekonomskom razvoju i interesima društva uzimanjem u obzir direktnog ili indirektnog uticaja aktivnosti kompanija na različite stejkholdere, uključujući potrošače, dobavljače, zaposlene, akcionare, društvenu zajednicu i prirodno okruženje.

Konvencionalni pristup DOP znači da društveno odgovorna kompanija ima dodatne troškove usmerene ka smanjenju zagađenja, programe beneficija za zaposlene, donacije i sponzorstva zajednici itd, što kroz povećanje troškova umanjuje profitabilnost.²¹ S druge strane je pristup koji naglašava zadovoljstvo svake interesne grupe kao preduslov za indirektno poboljšanje korporativnih finansijskih performansi (CFP). Zadovoljni zaposleni biće motivisaniji za efikasno obavljanje poslova; zadovoljni kupci biće spremniji da ponove kupovinu, postanu lojalni potrošači i preporučie proizvode drugima, zadovoljni dobavljači će obezbediti popuste itd.

Društveno odgovorno poslovanje neophodno je za sve kompanije kojima je poverenje jedan od ključnih faktora uspeha. Većina kompanija bira poslovne partnere

²⁰ V. Njegomir, Z. Petrović, str. 118.

²¹ Adriana Galant, Simon Cadez, "Corporate social responsibility and financial performance relationship: a review of measurement approaches", *Economic Research-Ekonomska Istraživanja*, 30(1), 2017, str. 678.

koji su odgovorni prema zajednici, životnoj sredini i zaposlenima kao osnovni stub društveno odgovornog poslovanja.²²

Menadžment osiguravajućih društava mora preuzeti odgovornost i aktivnosti kako bi osiguravajuća društva doprinela unapređenju dobrobiti za društvenu zajednicu, ali i za samo osiguravajuće društvo i njegove akcionare. Menadžment svakog poslovnog subjekta ima obavezu da pored zadovoljenja ekonomskih ciljeva, vodi računa i o širim društvenim ciljevima.²³ U Srbiji je to naročito naglašeno budući da relativno mali broj preduzeća primenjuje društveno odgovorno poslovanje integrisano u strategiju, a time i sve prateće aktivnosti.²⁴ Iako osiguravajuća društva prednjače u pogledu odgovornosti prema društvenoj zajednici, unapređenje je moguće upravo u domenu integrisanja društvene odgovornosti u njihovo strategijsko opredeljenje

Izveštavanje o društveno odgovornom poslovanju od suštinskog je značaja ne samo za dobru reputaciju kompanije već i za kvalitet isporučenih proizvoda ili usluga, za sticanje poverenja zainteresovanih strana i povećanje profitabilnosti.²⁵ Potreba za ostvarenjem društvenog razvoja, ekonomskog rasta i zdravog okruženja, s jedne strane, i potreba opstanka preduzeća, s druge strane, dovela je do potrebe za nefinansijskim izveštavanjem.²⁶ Prema najnovijem Zakonu o računovodstvu, uvedeno je obavezno nefinansijsko izveštavanje (za izveštaje koji se odnose na period nakon 1. januara 2021. godine), što je u skladu sa Ciljevima održivog razvoja i direktivama EU. Evropska komisija je podržala uvođenje obaveznog nefinansijskog izveštavanja za velika javna preduzeća, koja na dan sastavljanja bilansa imaju u proseku više od 500 zaposlenih.²⁷ U Evropi i ostatku sveta ova vrsta izveštaja obično je poznata kao Izveštaj o održivosti ili Izveštaj o korporativnoj društvenoj odgovornosti. Pri tome treba obelodaniti koji nacionalni, evropski ili međunarodni okviri ili standardi se koriste u pripremi izveštaja u cilju poboljšanja kvaliteta nefinansijskog izveštavanja. Većina kompanija prihvata Globalnu inicijativu za izveštavanje (*Global Reporting Initiative – GRI*) zbog njene praktičnosti i sveobuhvatnosti u izboru stavki koje su materijalno značajne. U kontekstu povećanja zahteva za transparentnošću, izveštavanje o održivosti i DOP postalo je neophodna praksa i jedan od najefikasnijih načina da se odgovori na rastuća očekivanja zainteresovanih strana. U poslednjih 15 godina raste broj kompanija koje objavljuju svoje izveštaje o DOP ili izveštaje

²² Uglješa Atanacković, „Društveno odgovorno poslovanja kao savremeni koncept biznisa“, Škola biznisa, 1, 2011, str. 146.

²³ B. Milenković, M. Čosović, S. Stanković, „Društvena odgovornost preduzeća – imperativ savremenog menadžmenta“, *Međunarodna naučna konferencija Management*, Kruševac, 17-18. mart 2010.

²⁴ M. Đukić-Ivanović, (2011), str. 39.

²⁵ Mihaela Dumitraşcu, Liliana Feleagă, „Mission, Vision, and Values of Organizations, the Catalysts of Corporate Social Responsibility“, *Audit Financiar*, 17(1), 2019, str. 143.

²⁶ Aaishwarya R. Kulkarni, „A Review of Concept and Reporting of Non-Financial Initiatives of Business Organisations“, *Procedia Economics and Finance*, 11, 2014, str. 39.

²⁷ European commission. A renewed EU strategy 2011-14 for corporate social responsibility, str. 11-12.

o održivosti prema metodologiji GRI, što dovodi do integrisanog izveštavanja. Almasan i dr. (2019) otkrili su da je primena integrisanog izveštavanja rezultirala povećanjem broja ključnih pokazatelja performansi (KPI) u izveštajima većine kompanija koje su učestvovala u istraživanju. Ovo ukazuje na to da kompanije usvajaju novu praksu u pogledu izveštavanja, ali i upravljanja.

IV. Društveno odgovorno izveštavanje u praksi osiguravajućih društava u Srbiji

DOP je često sinonim za različite oblike jednokratne finansijske pomoći (sponzorstvo kulturnih, sportskih i drugih neprofitnih događaja i donacije novca ili opreme bolnicama ili humanitarnim organizacijama koje pomažu ugroženim grupama itd.).

Misija predstavlja izjavu o osnovnoj svrsi i mora biti napisana u sadašnjem vremenu. Vizija predstavlja izjavu o tome gde organizacija želi da stigne, i bolje je da bude napisana u budućem vremenu. Vrednosti mogu biti inspirisane misijom i vizijom i predstavljaju način na koji se naši zaposleni ponašaju ili komuniciraju.²⁸ Imajući u vidu da se u ovom radu istražuje društveno odgovorno poslovanje kao element strateškog opredeljenja osiguravajućih kuća koje posluju u Srbiji, ispitaće se transparentnost u predstavljanju misije, vizije i vrednosti kao strateških odrednica osiguravača na srpskom tržištu.

²⁸ M. Dumitraşcu, L. Feleagă, str. 145.

**Tabela 1. Pregled osiguravajućih društava na tržištu Srbije
prema visini premije osiguranja (u RSD) i DOP aktivnostima**

| Društvo za osiguranje | Ukupna premija osiguranja (u.000 rsd) u 2019. | Misija | Vizija | Vrednosti | DOP aktivnosti | Dostupnost god. izvešt. o poslovanju na zvaničnom veb stranici osig. društva | DOP aktivnosti na društ. mrežama |
|---------------------------------------|---|--|--|--|--|---|---|
| 1. DUNAV | 28.411.415 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Nisu objavljene na zvaničnom veb sajtu osig. društva | Donacije zdravstvenom sistemu Srbije; No- vogradnja paketići za decu; podrška ženskoj sigurnoj kući; podrška umetnicima i muzič. festivalima, sport, takmičenjima; Finansijska podrška dečjim sportskim klubovima; obno- va kuće NURDOR; Onlajn festival zdravlja | za 2018. | DA |
| 2. GENERALI Srbija | 23.098.320 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Objavljene na zvaničnom veb sajtu osig. društva | Inicijative za raznolikost i inkluziju unutar grupe Generali; Maraton inovacija; podrška zaposlenima sa invaliditetom; Mreža za zaštitu ljudi sa Fondacijom Novak Đoković - podrška deci | za 2019. | DA |
| 3. DDOR Novi Sad | 12.650.968 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Nisu objavljene na zvaničnom veb sajtu osig. društva | Bezbed. saobraćaja i akademija NAVAK; Humanitarni turnir u golfru; Beogradski festival igre; Zvanično osig. olimpijskog tima i Olimpijskog komiteta Srbije | za 2014. | DA |
| 4. WIENER STÄDTISCHE osiguranje | 12.588.744 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Objavljene na zvaničnom veb sajtu osig. društva | Wiener dan volontera; Sportski sat - Ispravite se! Wiener sa Srbijom - 100 stabala za 10 godina Wiener Stadtsche kolekcija savr. umetn. Dečji sajam | za 2016. | DA |
| 5. TRIGLAV | 6.845.047 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Objavljene na zvaničnom veb sajtu osig. društva | Nije objavljeno na zvaničnom veb sajtu osig. društva | za 2019. | NE |

V. Njegomir, J. Demko Rihter: Društvena odgovornost preduzeća kao element strategije osiguravajućih društava

| Društvo za osiguranje | Ukupna premija osiguranja (u 000 rsd) u 2019. | Misija | Vizija | Vrednosti | DOP aktivnosti | Dostupnost god. izvešt. o poslovanju na zvaničnoj veb stranici osig. društva | DOP aktivnosti na društ. mrežama |
|-----------------------|---|--|--|--|--|--|----------------------------------|
| 6. UNIQA | 4.371.110 | Nije objavljena na zvaničnom veb sajtu osig. društva | Nije objavljena na zvaničnom veb sajtu osig. društva | Nisu objavljene na zvaničnom veb sajtu osig. društva | Za kulturnu Srbiju; Za omladinu Srbije; Za decu Srbije; Za privredu Srbije; Za sportski duh Srbije; Kad je najteže; Šekspirov teatar festival; Stipendija za baletske talente | Nije dostupan | DA |
| 7. GRAWE | 4.034.874 | Nije objavljena na zvaničnom veb sajtu osig. društva | Nije objavljena na zvaničnom veb sajtu osig. društva | Objavljene na zvaničnom veb sajtu osig. društva | Podrška za decu i omladinu, umetnost, sport, zdrav život, zaštita životne sredine; podrška zdravst. ustanovama Srbije kroz obezbeđ. medicinske opreme tokom Covid-19, kao i pomoć ugroženim osobama | za 2019. | DA |
| 8. AMS osiguranje | 3.934.768 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Nisu objavljene na zvaničnom veb sajtu osig. društva | Povećanje ugleda komp. i lojaln.kupaca; razvoj zaposlenih; održivost visokokvalit. proizv. i usluga; edukacija dece školskog uzrasta o saobrać. rizicima kroz akciju „Šta znaš o saobraćaju“; podizanje opšte svesti o bezb. učesn. u saobr. kroz akciju „Kaciga štiti glavu“; doprinos razv. sporta kroz razne donacije | za 2018. | DA |
| 9. MILENIJUM | 3.575.630 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Objavljene na zvaničnom veb sajtu osig. društva | Nije objavljeno na zvaničnom veb sajtu osig. društva | Nije dostupan | NE |
| 10. SAVA | 2.650.826 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Objavljene na zvaničnom veb sajtu osig. društva | Donacija humanitarnoj organizaciji Dečije srce; donacije sportskim klubovima; donacije za nauku; kulturno sponzorstvo; zvanično osiguravač Atletskog saveza Srbije; sertifikat za menadžment društvenom odgovornošću SR10 | Nije dostupan | DA |

**V. Njegomir, J. Demko Rihter: Društvena odgovornost preduzeća
kao element strategije osiguravajućih društava**

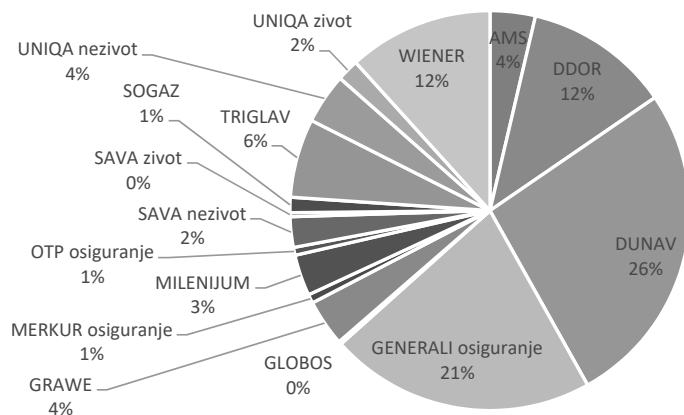
| Društvo za osiguranje | Ukupna premijsa osiguranja (u 000 rsd) u 2019. | Misija | Vizija | Vrednosti | DOP aktivnosti | Dostupnost god. izvešt. o poslovanju na zvaničnoj veb stranici osig. društva | DOP aktivnosti na društ. mrežama |
|------------------------------------|--|--|---|--|--|---|---|
| 11. UNIOA životno osiguranje | 1.898.073 | Nije objavljena na zvaničnom veb sajtu osig. društva | Nije objavljena na zvaničnom veb sajtu osig. društva | Nisu objavljene na zvaničnom veb sajtu osig. društva | Za kulturnu Srbiju; Za omladinu Srbije; Za decu Srbije; Za privredu Srbije; Za sportski duh Srbije; Kad je najteže | Nije dostupan | DA |
| 12. SOGAZ | 1.336.482 | Nije objavljena na zvaničnom veb sajtu osig. društva | Nije objavljena na zvaničnom veb sajtu osig. društva | Nisu objavljene na zvaničnom veb sajtu osig. društva | Nije objavljeno na zvaničnom veb sajtu osig. društva | Nije dostupan | DA |
| 13. MERKUR | 769.787 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Objavljene u okviru godišnjeg izveštaja o poslovanju | Nije objavljeno na zvaničnom veb sajtu osig. društva | za 2019. | DA |
| 14. OTP | 677.903 | Nije objavljena na zvaničnom veb sajtu osig. društva | Nije objavljena na zvaničnom veb sajtu osig. društva | Nisu objavljene na zvaničnom veb sajtu osig. društva | Nije objavljeno na zvaničnom veb sajtu osig. društva | Nije dostupan | NE |
| 15. SAVA | 345.711 | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Objavljena na zvaničnom veb sajtu osig. društva | Nije objavljeno na zvaničnom veb sajtu osig. društva | Nije dostupan | NE |
| 16. GLOBOS | 260.214 | Objavljena na zvaničnom veb sajtu osig. društva u okviru Politike kvaliteta | Objavljena na zvaničnom veb sajtu osig. društva u okviru Politike kvaliteta | Nije objavljena na zvaničnom veb sajtu osig. društva | Nije objavljeno na zvaničnom veb sajtu osig. društva | za 2019 | NE |
| UKUPNO | 107.449.872 | | | | | | |

Izvor: zvanične veb-stranice 16 osiguravajućih kuća koje posluju na tržištu Srbije i Narodne banke Srbije.

Može se videti da sva osiguravajuća društva koja posluju u Srbiji ostvaruju **ekonomsku odgovornost**, odnosno pružaju usluge osiguranja radi ostvarivanja profita. S obzirom na to da sva osiguravajuća društva moraju poslovati prema Zakonu o osiguranju i da Narodna banka Srbije vrši nadzor nad poslovanjem osiguravajućih društava radi obezbeđivanja i poboljšanja finansijske stabilnosti tržišta osiguranja, ostvaruje se i **zakonska odgovornost**. Većina osiguravajućih kuća primenjuje elemente **etičke odgovornosti** u svom poslovanju poštujući etička prava svih zainteresovanih strana, odnosno standarde, norme ili očekivanja koja odražavaju zainteresovanost kompanija za to šta potrošači, zaposleni, akcionari i zajednica u kojoj posluju smatraju poštenim, što se može videti na njihovim zvaničnim sajtovima i stranicama na društvenim mrežama.

Može se primetiti da osiguravajuća društva sprovode brojne aktivnosti u segmentu **filantropske odgovornosti**, kao najvišeg nivoa u Kerolovoj piramidi, odnosno da transparentno prikazuju misiju, viziju i vrednosti kao elemente strategije kompanije. Pet vodećih osiguravajućih kuća u Srbiji, rangiranih prema visini premije osiguranja, na svojim zvaničnim veb-stranicama transparentno prikazuju misiju, viziju i aktivnosti koje se sprovode u okviru DOP, a većina njih objavljuje i svoje godišnje izveštaje o poslovanju. Pet vodećih osiguravajućih društava, prema visini premije osiguranja za 2019. godinu, jesu „Dunav“, „Generali Srbija“, DDOR, „Wiener Stadtische“ i „Triglav“. Godišnji izveštaj za 2014. godinu dostupan je za osiguravajuće društvo DDOR, a za „Wiener“ je dostupan godišnji izveštaj za 2016. godinu, dok „Triglav osiguranje“ ne objavljuje DOP aktivnosti na svojoj veb-stranici.

Slika 3: Tržišno učešće (%) osiguravajućih društava u Srbiji prema visini premije osiguranja (2019)



Izvor: kalkulacije autora.

Osiguravajuća društva koja nastoje da posluju odgovorno, odnosno da primenjuju principe održivog poslovanja, vidljivija su na tržištu s obzirom na to da se efekti DOP posmatraju šire od samog sektora osiguranja, imajući u vidu obim usluga osiguravajućeg pokrića. Društveno odgovorno poslovanje naročito je važno u sektoru osiguranja jer je osiguranje u suštini obećanje budućeg plaćanja koje će se realizovati samo ako se ostvari osigurani slučaj. Stoga se osiguranje zasniva na poverenju, a poverenje se uglavnom gradi društveno odgovornim poslovanjem. Efikasna primena društveno odgovornog poslovanja predstavlja ključni instrument za postizanje konkurentске prednosti u delatnosti osiguranja, s obzirom na to da omogućava razvoj pozitivne svesti u odnosu na određeno osiguravajuće društvo, što se indirektno odražava kroz veću ukupnu premiju osiguranja. Sadašnji i potencijalni osiguranici prepoznaju osiguravače koji obelodanjuju svoju misiju, viziju i vrednosti kao elemente strategije i koji finansijski podržavaju decu, mlade, obrazovanje, zdravstvo, kulturu, umetnost i sport kao društveno odgovorne kompanije. Na osnovu našeg istraživanja tržišta osiguranja u Srbiji, može se videti da su upravo ovi osiguravači lideri po visini premije osiguranja, odnosno tržišnom učešću, što ukazuje na to da je osnovna hipoteza istraživanja potvrđena. Među 16 analiziranih osiguravača koji posluju na tržištu Srbije, tri kompanije nemaju aktivne Fejsbuk stranice, dok su ostalih 13 kompanija aktivne na društvenim mrežama u smislu predstavljanja ponude osiguranja, a manje u oblasti DOP aktivnosti. Nekoliko analiziranih osiguravača prisutno je na društvenim mrežama, ali ne ističu svoje DOP aktivnosti. Većina osiguravajućih kuća prepoznala je i koristi potencijal društvenih mreža kao bitan kanal i alat za upravljanje odnosima s klijentima (CRM) sadašnjim i potencijalnim osiguranicima, pogotovo generacijom „milenijalaca“. Rezultat bi trebalo da se odrazi kroz viši stepen informisanosti osiguranika, koji određeno osiguravajuće društvo prepoznaju kao društveno odgovorno i opredeljuju se za obezbeđenje osiguravajućeg pokrića kod tog osiguravača, što u krajnjoj liniji doprinosi povećanju njegove premije osiguranja i tržišnog učešća.

V. Zaključak

DOP se zasniva na integrisanju ekonomskih, društvenih i ekoloških dimenzija u poslovanje, čime se doprinosi društveno-ekonomskom napretku i rastu kompanije. DOP treba smatrati elementom strateškog pristupa poslovanju kroz prizmu ključnih interesnih grupa, koje bi trebalo da budu uključene u proces strateškog odlučivanja. Osiguravači takođe treba da integrišu društveno odgovorno poslovanja u svoju stratešku orijentaciju.

Aktivnosti usmerene na primenu društveno odgovornog poslovanja treba smatrati ulaganjem koje doprinosi poboljšanju korporativnih performansi i stvara dodatnu vrednost povećanjem zadovoljstva i lojalnosti ključnih interesnih grupa, inovacijama i konkurentskom prednošću.

Rezultati istraživanja su od suštinskog značaja za širu zajednicu i deo naučne javnosti u oblasti strateškog menadžmenta, posebno u upravljanju društvima za osiguranje i reosiguranje. Dobijeni rezultati mogu biti od posebne važnosti za osiguravajuće kuće koje nastoje poboljšati svoju konkurentsku poziciju, lojalnost osiguranika, tržišno učešće i finansijske performanse

Dalja istraživanja će se usmeriti ka dugoročnom praćenju uticaja DOP na tržišno učešće osiguravajućih društava u Srbiji i zemljama bivše Jugoslavije i šire, kako bi se utvrdile specifičnosti zemlje.

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CORPORATE SOCIAL RESPONSIBILITY AS AN ELEMENT OF STRATEGY OF INSURANCE COMPANIES

PROFESSIONAL PAPER

Abstract

This study aims to analyse the relationship between corporate social responsibility (CSR) of insurance companies and their market share. The main idea of the research is to indicate that activities aimed at implementing CSR should be considered as an investment, rather than a cost. Insurance is based on trust, and trust is built mostly by a socially responsible business. Effective implementation of the CSR is a crucial instrument for achieving a competitive advantage in the insurance industry, given that it allows the development of positive awareness in relation to a particular insurance company. The research is based on publicly available data on 16 insurance companies operating in the Serbian insurance market. Research results indicate that those insurance companies that have integrated CSR in their strategy, implementing a sustainable business principle, have been recognized as socially responsible by the actual and potential insured persons and other stakeholders, which results in an increase of their insurance premium and market share.

Key words: *insurance, company, social responsibility, strategy*

JEL Classification: *G22*

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I. Introduction

The main business goal of insurance companies and other economic entities has always been to maximize their profit. It is important to understand that insurance is not only a risk transfer mechanism for compensation of financial losses but also a risk management mechanism, because the insurers implement loss prevention and loss mitigation measures in the course of their core business. Since certain risks are too high to be borne by an individual insurer, such risks are allocated in a complex risk-sharing system that includes many players, with the underlying principle of 'one for all, all for one' that has supported social and economic development³. In contemporary business environment, the awareness of corporate social responsibility (CSR) is rising, owing to the high living standard, primarily in developed countries. A renowned management guru Peter Drucker (1995) emphasizes the necessity of an entity's responsibility for their social contribution and conduct⁴.

Recently, a lot of theoretical and empirical papers on CSR have been written, including those that dealt with this topic in Serbia⁵. However, by analysis of foreign and especially domestic literature, we found that the analysis of CSR's application at the strategic level in the business of insurance companies is insufficient.

During the conceptualization of research efforts, we started from the analysis of existing theoretical achievements to summarize the basic theoretical concepts of CSR and the general theoretical considerations in the subject area and the importance of setting socially responsible business at the strategic level. In this paper, we have applied the analysis of the practical implementation of corporate social responsibility in the strategic approach of insurance companies in Serbia.

An extensive literature review was carried out to understand various conceptions and trends of reporting on the CSR. The literature review was carried out through research papers published in various research journals, books, and online publications. Data were collected by analysing the financial and the non-financial

³ UNEP Finance Initiative. The global state of sustainable insurance, 2009, https://www.unepfi.org/fileadmin/documents/global-state-of-sustainable-insurance_01.pdf, accessed on: 9. 9. 2021.

⁴ Piter, F. Draker. *Postkapitalističko društvo*, Grmeč – Privredni pregled, Beograd, 1995, pp.110.

⁵ Bojana Radovanović, „Društvena odgovornost kao identitet kompanija“, *Sinteza*, 1(1), 2009, pp. 135–148; B. Milenković, M. Čosović, S. Stanković, „Društvena odgovornost preduzeća – imperativ savremenog menadžmenta“, The Management, International Scientific Conference, Kruševac, 17–18 March 2010; Ljiljana Kontić, Jovan Kontić, „Uključenje korporativne društvene odgovornosti u strategiju banke“, *Bankarstvo*, 3-4, 2010, pp. 52–71; Dobrinka Veljković, Daliborka Petrović, „Korporativna društvena odgovornost i značaj njene promocije“, *Marketing*, 41(1), 2010, pp. 29–42; Maja Đukić Ivanović, „Promovisanje društveno odgovornog poslovanja preduzeća u Srbiji“, *Sociologija*, 53(1), 2011, pp. 21–42; Dunja Tepavac, Milica Kostić Stanković, „Značaj korporativne društvene odgovornosti u kreiranju brenda“, *Marketing*, 45(1), 2014, pp. 29–40; Momčilo Milisavljević, „Društvena odgovornost i efikasnost tržišta kao elementi zaštite potrošača“, Naučni skup „Petrošači u marketing teoriji i praksi“, Faculty of Economics in Belgrade, 21 October 2016.

reports of the insurance companies transacting on Serbian insurance market, such as the annual reports, the sustainability reports, the vision, mission and value statements as well as other information disclosed on their websites.

For the main goal of the paper, we set the analysis of the application of the CSR concept in the insurance industry, in particular the strategic commitment of a particular insurance company. The paper is structured as follows: we first analyze the theoretical framework of CSR in business in general, then socially responsible business as a strategic commitment in the insurance industry and CSR in the business practice of insurance companies in Serbia. We conclude the paper by pointing out the deviations between the theoretical and empirical application of CSR in the business practice of insurance companies. Research hypothesis: The application of corporate social responsibility as a strategic commitment of insurance companies indirectly contributes to improving their competitiveness, measured by market share and/or the level of insurance premiums.

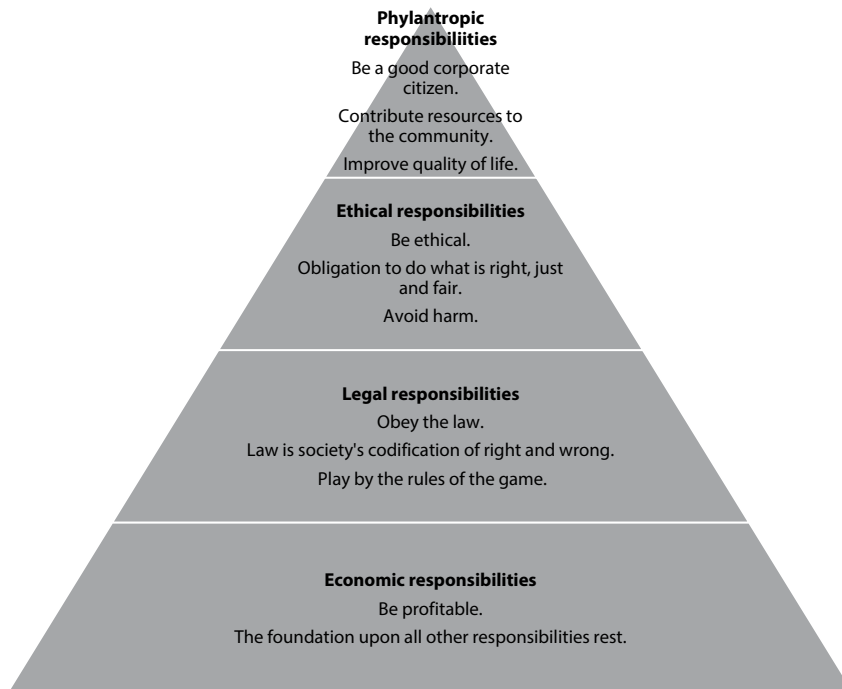
II. Theoretical Framework of Corporate Social Responsibility in Business in General

In his scientific research, Carroll (1979) contributed the most. He defined socially responsible behaviour via four groups of responsibilities, namely the economic, legal, ethical, and discretionary⁶. Carroll (1991) pointed out a pyramid model of CSR whereby companies should fulfil their responsibilities in the following order: 1) economic responsibilities (production and/or sale of goods and services to make a profit) 2) legal responsibilities (compliance of the business with legal norms) 3) ethical responsibilities (respecting the ethical norms or expectations that reflect the concern of a business of what different stakeholders consider fair) and 4) philanthropic responsibilities (corporate activities of participation and/or financing the activities that promote social well-being such as sponsorships in the fields of education, health, culture, arts and sports)⁷.

⁶ Archie B. Carroll, "A three-dimensional conceptual model of corporate performance", *Academy of Management Review*, 4(4), 1979, pp. 499.

⁷ Archie B. Carroll, "The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders", *Business Horizons*, 34(4), 1991, pp. 42.

Figure 1: Carroll's Pyramid Model of CSR



Source: Carroll (1991)

CSR is about integrating social, environmental and economic issues into decision-making structures and business processes. It is essential to identify the reasons that encourage companies to invest their resources in socially responsible activities. These reasons mostly reflect in improved financial results, increased loyalty, motivation and commitment of employees, improving the company's reputation and brand, which enables consumers to perceive the company as more responsible and sustainable than its competitors. There is growing evidence (through indicators such as the Dow Jones Group Sustainability Index - DJGSI) that companies that implement CSR generally outperform others that do not.⁸

CSR is a part of business culture and ethical principles expressed by mission, vision, and values, which present critical elements for shaping organizational behaviour. The CSR was first applied in the business practice of multinational corpo-

⁸ Euclid Network, Uvod u društveno odgovorno poslovanje i korporativnu filantropiju, 2009, http://www.oda.rs/wp-content/uploads/Brifing-003_serb_web.pdf, accessed on: 5. 9. 2021.

rations, facing public disapproval for environmental pollution and poor treatment of employees. Faced with limited resources and a negative public attitude towards such irresponsibility, corporations seek to change the public and other stakeholders' negative attitude through the CSR practice and improve their reputation and recognition in the market.⁹

The EU Commission defines CSR as 'actions by companies over and above their legal obligations towards society and the environment'.¹⁰ Hopkins defines CSR as a process that deals with the treatment of the company's stakeholders ethically or responsibly and following international norms.¹¹ Through the cooperation between companies as well as institutions with society, CSR contributes to sustainable social development. Hopkins also points to the concept of social and corporate. In the context of CSR, "corporate" means any private firm, company, public enterprise or non-governmental organization, while "social" responsibility means creating higher standards of sustainable living and ensuring the profitability and integrity of corporations in the broadest sense.

Dahlsrud (2006) defines CSR through five dimensions:¹²

- Environmental: Companies should strive to develop their business in an environmentally sustainable way;
- Social: It concerns the relationship between a company and a society. Businesses need to contribute to a better society by taking social issues into account in their day-to-day operations and be aware of how their business effects the community.
- Economic dimension: It concerns CSR as activities that should improve the profitability of companies, obeying the principle that states that the companies should contribute to social and economic development.
- Stakeholder Dimension: The corporation should enhance its interaction with all stakeholders, especially with employees, suppliers, customers, and the communities.
- Voluntary dimension: CSR activities are based on ethical values and are voluntary.

⁹ Lacković Vincek, Zrinka, Dvorski, Stjepan, Novak, Ema, „Usporedba društveno odgovornog poslovanja u proizvodnim i uslužnim poduzećima Republike Hrvatske“, *Ekonomski pregled*, 68(3), 2017, pp. 268.

¹⁰ European commission. A renewed EU strategy 2011-14 for corporate social responsibility, Communication from the commission to the European Parliament, the council, the European economic and social committee and the committee of the regions. Brussels, October 25, 2011. <http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2011:0681:FIN:EN:PDF>, accessed on: 9. 9. 2021.

¹¹ Michael Hopkins, (ed), *SR and Sustainability: From the Margins to the Mainstream: A Textbook*, Routledge, London, 2016, pp. 6.

¹² Alexander Dahlsrud, "How corporate social responsibility is defined: an analysis of 37 definitions", *Corporate Social Responsibility and Environmental Management*, 15, published online 9 November 2006 in Wiley InterScience, pp. 4.

Based on stakeholder theory, Gangone & Ganescu (2014) believe that CSR is either financial or non-financial, direct or indirect degree of empathy shown by an organization in relation to stakeholders during the organisation's activity.¹³ Identifying stakeholders and their commitment to CSR are fundamental.¹⁴

III. Socially Responsible Business as Strategic Commitment in Insurance Industry

As a term, strategic management can refer to a group of people in a company, the management process and a scientific discipline (Buble et al., 2005). As regards its scope, strategic management refers to a group of people, the managers who are responsible for the strategic management within the Company. Strategic management is usually defined as the process of researching the current and future environment, formulating goals, implementing and monitoring the implementation of decisions related to the achievement of long-term goals of the organization and the execution of an action plan.¹⁵ According to Kreitner (2012), strategic management as a process implies a continuous, iterative process aimed at creating companies' ability to adapt to a changing environment by applying strategic planning, implementation of plans and strategic control.¹⁶

Five key characteristics of strategic management, arising out of various definitions, comprise the following:¹⁷

1. strategic management is a continuous, never-ending process,
2. the engagement of managers in the process of strategic management manifests in a few phases starting from the environmental analysis and continuing through defining the organizational direction, formulation and implementation of the strategy as well as control and evaluation of the existing strategy,
3. in the process of strategic management, managers make a series of decisions and take actions aimed at achieving the goals of the company formulated through key performance indicators,
4. strategic management must ensure that the company is organized so that it can adequately respond to the requirements of a changing environment,

¹³ Andreea-Daniela, Gangone, Mariana-Cristina, Gănescu, "Corporate social responsibility in emerging and developing economies in Central and Eastern Europe – a measurement model from the stakeholder theory perspective", *Economic Research-Ekonomska Istraživanja*, 27(1), 2014, pp. 555.

¹⁴ Responsible Business Forum, *CSR in Serbia – Situation analysis and examples of good practice*, Beograd, 2014, pp. 67.

¹⁵ Dušan Bobera, *Preduzetništvo*, The Faculty of Economics in Subotica, 2010, pp. 184.

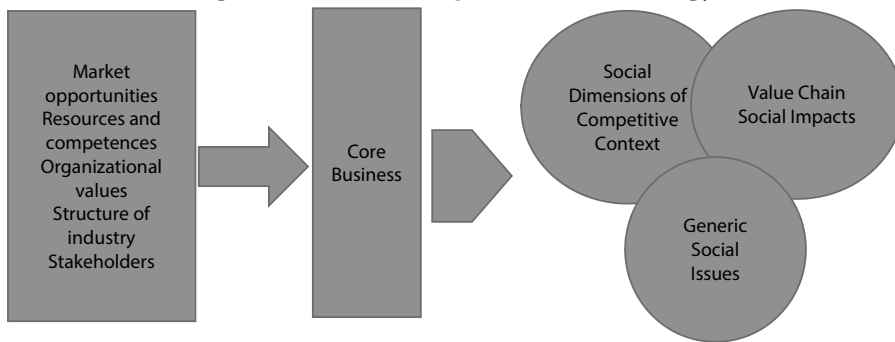
¹⁶ Robert Kreitner, Charlene, Cassidy, *Management*, Cengage Learning, Mason (OH), 2012, pp. 186.

¹⁷ Marli G. Božanac, Marin Buble, Marijan Cingula, Marčelo Dujanić, Želimir Dulčić, Lovorka Galetić, Franjo Ljubić, Sanja Pfeifer, Darko Tipurić, *Strateški menadžment*, Sinergija, Zagreb, 2005, pp. 37.

5. the process of strategic management is iterative, i.e. consists of phases that are continuously repeated.

Souse et al. set the model for corporate social strategy, where strategy is the result of organizational values, understanding of the importance of stakeholders, analysis of resources, internal competencies, opportunities in the external environment and industrial structure.¹⁸

Figure 2: Model of Corporate Social Strategy



Source: Sousa, J. M. et al., (2010)

Strategic management is crucial in the modern business environment characterized by high turbulence, uncertainty, limited resources, economic crises and intense competition. Flexibility and dynamism must be critical characteristics of a complex process of strategic management that has to ensure the success of a company through anticipation, but also responding to changes in the environment. In addition to achieving targeted market share and profit, in the strategy of insurance, companies must integrate corporate social responsibility.

Because of their business's specifics, the insurance companies are immanently directed to maintaining high standards regarding corporate social responsibility, protection against risks that endanger people, the economy and society, against the natural catastrophes and disasters provoked by men.¹⁹ Providing the insurance coverage against old-age and accident and/or development of micro-insurance are typical examples of connecting the business and interests of insurance companies with the community interests, i.e., with the care of people and the community (Njegomir, 2011).

¹⁸ José Filho, Lilian Wanderley, Carla Gómez, Francisca Farache, "Strategic Corporate Social Responsibility Management for Competitive Advantage", *BAR – Brazilian Administration Review*, 7(3), 2010, pp. 306.

¹⁹ Vladimir Njegomir, Zdravko Petrović, „Preduzetništvo u osiguranju: značaj i pravni principi društveno odgovornog poslovanja osiguravača“, *Strani pravni život*, 61(1), 2017, pp. 114.

Sustainability, by its definition, deals with future and focuses on creating and preserving values. The insurance business aims at preserving value, primarily financial value, thus creating safety through generations. The major challenge for insurance companies is to find a balance between insurance protection, financial stability and sustainability. It also has to be noticed that insurance companies are one of the key investors on the global financial market and important providers of capital for national economies, which also contributes to society's development (Vienna Insurance Group, 2019).

There are currently three agreements relating to insurance companies, one of them being explicitly linked to insurance companies. The first international agreement is The United Nations Global Compact, which contains ten universal sustainability principles. The Global Compact is the largest voluntary association of representatives of companies, academic institutions, civil society, cities and unions dedicated to harmonizing their business activities with ten universal sustainability principles in the field of human rights, employment rights, environmental protection and fight against corruption. The second agreement refers to the principles of responsible investment. The third refers to the principles of sustainable insurance. These principles have created a global framework for managing social and environmental risks and opportunities and/or the corporate governance related to the insurance, reinsurance, and investments of insurers and reinsurers.²⁰

CSR must be integrated into the strategic commitments of insurance companies. This implies not only carrying out the activities that promote CSR, but doing business with a respect for social responsibility. CSR is the contribution of business to sustainable economic development and society's interests, taking into account the direct or indirect impact of companies' activities on various stakeholders, including consumers, suppliers, employees, shareholders, the community and the natural environment.

The conventional approach to CSR means that a socially responsible company incurs additional expenses to reduce pollution and for employee benefits packages, donations and sponsorships to the community etc., which reflects negatively on profitability.²¹ On the other side, such approach emphasizes each stakeholder group's satisfaction as a prerequisite for the indirect improvement of corporate financial performances (CFP). Satisfied employees will be more motivated to perform effectively; satisfied customers will be more willing to repeat purchases, be loyal and recommend the products to others, satisfied suppliers will provide discounts etc.

CSR is essential for all companies that cherish trust as one of the key success factors. Most companies select business partners who are responsible to

²⁰ V. Njegomir, Z. Petrović, pp. 118.

²¹ Adriana Galant, Simon Cadez, "Corporate social responsibility and financial performance relationship: a review of measurement approaches", *Economic Research-Ekonomska Istraživanja*, 30(1), 2017, pp. 678.

the community, to the environment and to employees as a basic pillar of socially responsible business.²²

The managers of insurance companies must assume responsibility and undertake activities to contribute to the welfare of society, but also of the insurance company and/or its shareholders. The company's management has responsibility and task to achieve not only the economic, but broader social goals as well.²³ This is especially emphasized in Serbia, given that a relatively small number of companies apply CSR.²⁴ Although insurance companies are leaders in terms of CSR, improvement is possible in integrating CSR into their strategy.

CSR reporting is essential not only for the good reputation of the company but also for the quality of the delivered products or services, obtaining confidence of stakeholders and increasing profitability (Dumitrascu & Feleaga, 2019).²⁵ Need to ensure social development, economic growth and a healthy environment on the one hand and ensure efficient survival of the business on the other hand has led to the need of non-financial reporting.²⁶ According to the latest Law on Accounting, the obligatory non-financial reporting has been introduced (for reports related to the period after January the 1st, 2021), which is in line with the Sustainable Development Goals and EU directives. The European Commission (2011) supported the introduction of obligatory non-financial reporting for large public companies, which, on average, have more than 500 employees as at the balance sheet date.²⁷ In Europe and the rest of the world, this type of report is usually known as the Sustainability Report or Corporate Social Responsibility Report. It must be disclosed which national, European, or international frameworks or standards are used in preparing the report to improve the quality of non-financial reporting. Most companies accept the internationally recognized GRI (Global Reporting Initiative) due to its practicality and comprehensiveness in determining material issues. In the context of increasing transparency requirements, reporting on sustainability and CSR has become a necessary practice and one of the most effective ways to respond to stakeholder expectations. In the last 15 years, the number of companies that publish the CSR reports or sustainability reports following the Global Reporting Initiative (GRI) methodology has grown, which leads to integrated reporting. Almasan et al. (2019) found that the adoption

²² Uglješa Atanacković, „Društveno odgovorno poslovanja kao savremeni koncept biznisa“, School of business, 1, 2011, pp. 146.

²³ B. Milenković, M. Čosović, S. Stanković, „Društvena odgovornost preduzeća – imperativ savremenog menadžmenta“, *Međunarodna naučna konferencija Management*, Kruševac, 17-18, March 2010.

²⁴ M. Đukić-Ivanović, (2011), pp. 39.

²⁵ Mihaela Dumitraşcu, Liliana Feleagă, „Mission, Vision, and Values of Organizations, the Catalysts of Corporate Social Responsibility“, *Audit Financiar*, 17(1), 2019, pp. 143.

²⁶ Aaishwarya R. Kulkarni, „A Review of Concept and Reporting of Non-Financial Initiatives of Business Organisations“, *Procedia Economics and Finance*, 11, 2014, pp. 39.

²⁷ European commission. A renewed EU strategy 2011-14 for corporate social responsibility, pp. 11-12.

of integrated reporting generated an increase in the number of presented key performance indicators (KPIs) for the majority of companies in the observed sample. This indicates that companies assimilated new practices, either in terms of reporting or management, or both.

IV. Corporate Social Reporting in Practice of Insurance Companies in Serbia

CSR is often a synonym for various forms of one-time financial assistance (sponsorship of cultural, sports and other non-profit events and donations of funds or equipment to hospitals or humanitarian organizations that help vulnerable groups, etc.).

The mission, vision and values of organizations contributing to the sustainable business should be defined within the strategy. The mission represents the statement regarding the core purpose and must be written in the present tense. The vision represents the statement about where the organization wants to arrive at and is better written in the future tense. Values can be inspired by mission and vision and represent the way in which our employees behave or interact.²⁸ Having in mind that this paper explores CSR as an element of the strategic commitment of insurance companies operating in Serbia, transparency in the presentation of mission, vision and values as strategic determinants of insurers in the Serbian market will be examined.

²⁸ M. Dumitraşcu, L. Feleagă, pp. 145.

Table 1. Review of Insurance Companies in Serbian Market as per Level of Insurance Premiums (in RSD) and CSR Activities

| Insurer | 2019 total insurance premium (in 000 rsd) | Mission | Vision | Values | Activities related to Corporate Social Responsibility | Availability of annual report on Insurer's web site | CSR activities on social networks |
|---------------------------------|---|--|--|--|---|---|-----------------------------------|
| 1. DUNAV | 28.411.415 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Donations to the Health Care System of Serbia; New Year's packages for children; Support for safe house for women; Support for artists and music festivals, sports competitions; Financial support to children's sports clubs; NURDOR house; Online health festival | For 2018 | yes |
| 2. GENERALI Serbia Insurance | 23.098.320 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Diversity and inclusion initiatives within the Generali Group; Innovation Marathon; Support for employees with disabilities; Human Safety Net with the Novak Đoković Foundation - support to children | For 2019 | yes |
| 3. DDOR Novi Sad | 12.650.968 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Traffic safety and the NAVAK Academy of the; Humanitarian golf tournament; Belgrade Dance Festival; Official insurance of the Olympic Team and the Olympic Committee of Serbia | For 2014 | yes |
| 4. WIENER STAEDTISCHE Insurance | 12.588.744 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Wiener volunteer day; Sports Hour – Straighten Up! Wiener with Serbia 100 trees in 10 years Wiener Stadtische collection of contemporary art Children Fair | For 2016 | yes |

| Insurer | 2019 total insurance premium (in 000 rsd) | Mission | Vision | Values | Activities related to Corporate Social Responsibility | Availability of annual report on Insurer's web site | CSR activities on social networks |
|--------------------|---|--|--|--|---|---|-----------------------------------|
| 5. TRIGLAV | 6.845.047 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | For 2019 | no |
| 6. UNIQA Non-Life | 4.371.110 | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | For cultural Serbia; For the youth of Serbia; For children of Serbia; For economy of Serbia; For sports spirit of Serbia; When it is the most difficult; Shakespeare Theatre Festival; Scholarship for ballet talents | Not available | yes |
| 7. GRAWE Insurance | 4.034.874 | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Support for children and youth, arts, sports, healthy living, environmental protection; Support for Serbian health institutions through providing medical equipment during COVID-19, as well as assistance to vulnerable persons | For 2019 | yes |
| 8. AMS Insurance | 3.934.768 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Increasing the company's reput. and customers loyalty; Develop. of employees; sustainability of high quality products and services; Educ. of school-age children about traffic risks through "What do you know about traffic" campaign; Raising general awareness of the traffic participation through the "Helmet protects the head" campaign; Contrib. to the devel. of sports through various donations. | For 2018 | yes |

V. Njegomir, J. Demko Rihter: Corporate Social Responsibility as an Element of the Strategy of Insurance Companies

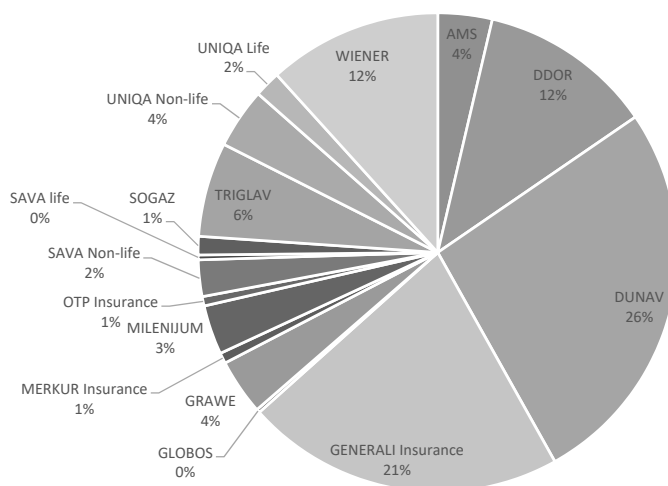
| Insurer | 2019 total insurance premium (in 000 rsd) | Mission | Vision | Values | Activities related to Corporate Social Responsibility | Availability of annual report on Insurer's web site | CSR activities on social networks |
|-----------------------------|---|--|--|--|---|---|-----------------------------------|
| 9. MILENIJUM Insur. | 3.575.630 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not available | no |
| 10. SAVA Non-Life Insurance | 2.650.826 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Donation to the humanitarian organization: "Children's heart"; Donations to sports clubs; Science donat.; Cultural sponsorship; Official insurer of the Athletic Assoc. of Serbia; Social Resp. Manag. Certificate SR10 | Not available | yes |
| 11. UNIQA Life Insur. | 1.898.073 | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | For cultural Serbia; For the youth of Serbia; For children of Serbia; For economy of Serbia; For sports spirit of Serbia; When it is the most difficult. | Not available | yes |
| 12. SOGAZ | 1.336.482 | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not available | yes |
| 13. MERKUR Insurance | 769.787 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Disclosed within the Annual Business Report | Not disclosed on Insurer's official web site | For 2019 | yes |

| Insurer | 2019 total insurance premium (in 000 rsd) | Mission | Vision | Values | Activities related to Corporate Social Responsibility | Availability of annual report on Insurer's web site | CSR activities on social networks |
|----------------------|---|--|--|--|---|---|-----------------------------------|
| 14. OTP Insurance | 677.903 | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not available | no |
| 15. SAVA Life Insur. | 345.711 | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | Not available | no |
| 16. GLOBOS Insurance | 260.214 | Disclosed on Insurer's official web site within the Quality Assurance Policy | Disclosed on Insurer's official web site within the Quality Assurance Policy | Not disclosed on Insurer's official web site | Not disclosed on Insurer's official web site | For 2019 | no |
| TOTAL | 107.449.872 | | | | | | |

Sources: official web sites of 16 insurance companies operating in the Serbian market National Bank of Serbia <https://www.nbs.rs>

It can be seen that all insurance companies operating in Serbia have an **economic responsibility**, i.e., they provide insurance services in order to earn profit. Since all insurance companies have to operate in compliance with the Insurance Law and that the National Bank of Serbia exercises supervision over the activities of the insurance companies so as to ensure and improve the financial stability of the insurance market, the **legal responsibility** also attaches. Most insurance companies implement elements of **ethical responsibility** in their business, by obeying the ethical rights of all stakeholders, i.e. the standards, norms or expectations that reflect companies' concern about what consumers, employees, shareholders, and the community consider fair, which can be seen at their official sites and social networks. It is noticeable that those insurance companies which perform a number of activities in the field of **philanthropic responsibility**, as the highest level in Carroll's pyramid of CSR, transparently disclose their mission, vision, and values as elements of the company's strategy. Five leading insurance companies in Serbia (ranked according to the insurance premium) transparently disclose the mission, vision, activities carried out within CSR on their official websites, and most of them disclose their annual reports. Five leading insurance companies (as per 2019 insurance premium level) are Dunav, Generali Serbia, DDOR, Wiener Stadtische, and Triglav. The 2014 annual report is available for the DDOR insurance company, 2016 annual report for Wiener, while Triglav Insurance does not publish CSR activities on their website.

Figure 3: Market share (%) of Serbian insurance market according to the insurance premium (2019)



Sources: authors' calculations

Insurance companies that endeavour to operate responsibly and/or implement principles of sustainable business stand out in the market, since the effects of CSR are observed as much wider in scope than the pure insurance sector, bearing in mind the insurance coverage provided. CSR is particularly important in the insurance industry because insurance is essentially a promise of future payment that will only be realized in case of an occurrence of a loss under the insurance coverage. Thus, insurance is based on trust and trust is built mostly by a socially responsible business. Effective implementation of CSR is a crucial instrument for achieving a competitive advantage in the insurance industry, given that it allows the development of positive awareness towards a particular insurance company, which reflects indirectly through the higher total insurance premium. Current and potential insured recognize insurers that disclose their mission, vision and values as elements of the strategy and that financially support children, youth, education, health, culture, arts and sports, as socially responsible companies. Based on our research of the Serbian insurance market, it can be observed that such insurers stand out as the leaders in terms of earned insurance premium, i.e., market share, which indicates that the research hypothesis is confirmed. Among 16 analysed insurers that operate in the Serbian market, three companies do not have active Facebook pages, while the other 13 are active on social networks, more in terms of presenting the insurance proposal than in the area of CSR activities. Several of the analysed insurers are present on the social networks, but have not highlighted their CSR activities. Most insurance companies have recognized and utilized the potential of social networks as an essential channel and tool of Customer Relationship Management (CRM) in relation to the actual and potential insured, especially when it comes to the generations such as “millennials.” The result reflects in more informed insured, who recognize particular insurance company as socially responsible, opt for them as the provider of insurance coverage and finally contribute to an increase of insurance premium and market share of that particular insurer.

VI. Conclusion

CSR is based on integrating the economic, social, and environmental dimensions into business activities, thus contributing to the company's socio-economic progress and growth. CSR should be considered as an element of a strategic approach to business through the prism of key stakeholders' interests, which should be involved in the strategic decision-making process. Insurers also need to integrate the CSR approach in their strategic orientation.

Activities aimed at implementing CSR should be considered as an investment that contributes to improving corporate performances and generates added value by increasing satisfaction and loyalty of shareholders and innovation and competitive advantage.

The research results are essential for wider community and part of the scientific public in the strategic management, especially in managing insurance and reinsurance companies. The obtained results might be particularly relevant for the insurance companies that strive to improve their competitive position, the loyalty of insured, market share, and financial performances.

Further research should be directed towards the long-term monitoring and comparison of the impact of CSR on the market share of insurance companies in Serbia and the former Yugoslav countries and beyond to determine country specifics.

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