

Article

Social, Economic, and Financial Aspects of Modelling Sustainable Growth in the Irresponsible World during COVID-19 Pandemic

Jarosław Wenancjusz Przybytniowski ^{1,*} , Stanisław Borkowski ², Andrzej Grzebieniak ³, Petro Garasyim ¹, Paweł Dziekański ⁴  and Anna Ciesielska ¹ 

- ¹ Department of Management, Jan Kochanowski University in Kielce, Uniwersytecka 15 Str., 25-406 Kielce, Poland
 - ² Department of Quality Management and Intellectual Property, Kielce University of Technology, Al. Tysiąclecia Państwa Polskiego 7 Str., 25-314 Kielce, Poland
 - ³ Institute of Management and Quality Sciences, University of Warmia and Mazury in Olsztyn, M. Oczapowskiego 4 Str., 10-719 Olsztyn, Poland
 - ⁴ Department of Economics and Finance, Jan Kochanowski University in Kielce, University 15 Str., 25-406 Kielce, Poland
- * Correspondence: j.w.przybytniowski@wp.pl



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Abstract: The subject matter of this study is connected to the functions of socially responsible business, which has become an essential topic within the insurance sector during the COVID-19 pandemic. This issue has received increasing attention from scientific, business, and political communities. Our study is devoted to the social, economic, and financial dimensions of the problem concerning sustainable development, and is analysed from the perspective of the financial market, including the insurance sector, during the COVID-19 pandemic. Our research indicates that the emerging social, economic, and financial phenomena offer an adequate description of the changes in the global economy. This study could become the basis for a better strategy against the COVID-19 pandemic than the current view of the economy, and may lead to a breakthrough in the development of social sciences. We attempt to integrate the environments and concepts into the starting point of a central question: does the social responsibility of a business allow for the chance of sustainable growth from social, economic, and financial perspectives? Thus, this study deals with the hypothesis that the social, economic, and financial aspects concerning the development of Poland are connected to the behaviours of the financial market, which compose their strategy by taking socially responsible actions both during the COVID-19 pandemic and after it into account by modelling sustainable growth. Statistical data from the Central Statistical Office from the years 2010–2020 concerning age, place of residence, and level of education was a selection basis while creating the layers. The methodological concept of the study was theoretical and empirical. In the empirical section, the research was conducted in the territory of the Polish state using proprietary indicators of sustainable development and a questionnaire. Moreover, a theoretical and historical analysis has been conducted. Within sustainable development, there is a noticeable attitude among the respondents who are aware of the COVID-19 threat characteristic of mature customers. Customers of insurance companies in Poland expect to receive a good-quality insurance product and to be well served in the event of an insurance accident. Moreover, it is expected that, as CSR develops, insurers will continue to serve as shock absorbers for the economy and society.

Keywords: sustainable development; social aspect; economic aspect; financial aspect; insurance; modelling sustainable development; managing region development

1. Introduction

Risk management, adjusting to new conditions, and redefining strategic and organisational objectives are the main challenges faced by the financial market [1], including the insurance sector [2], during the COVID-19 pandemic. Thus, it is crucial to define what initiatives in the insurance sector may change the way corporate social responsibility (CSR) is perceived.

Since the beginning of the 21st century, the idea of CSR has become commonly known worldwide, and responsible business has become a global phenomenon [3,4]. Businesses take action favouring their stakeholders and the community, treating these actions as an investment rather than a cost. Such an approach can facilitate the achievement of the aforementioned objective and protect the interests of all parties [5–7]. By contributing to CSR, the cooperation of the central government, businesses, and local communities can improve the quality of life for all citizens both during the COVID-19 pandemic and after it (Figure 1).

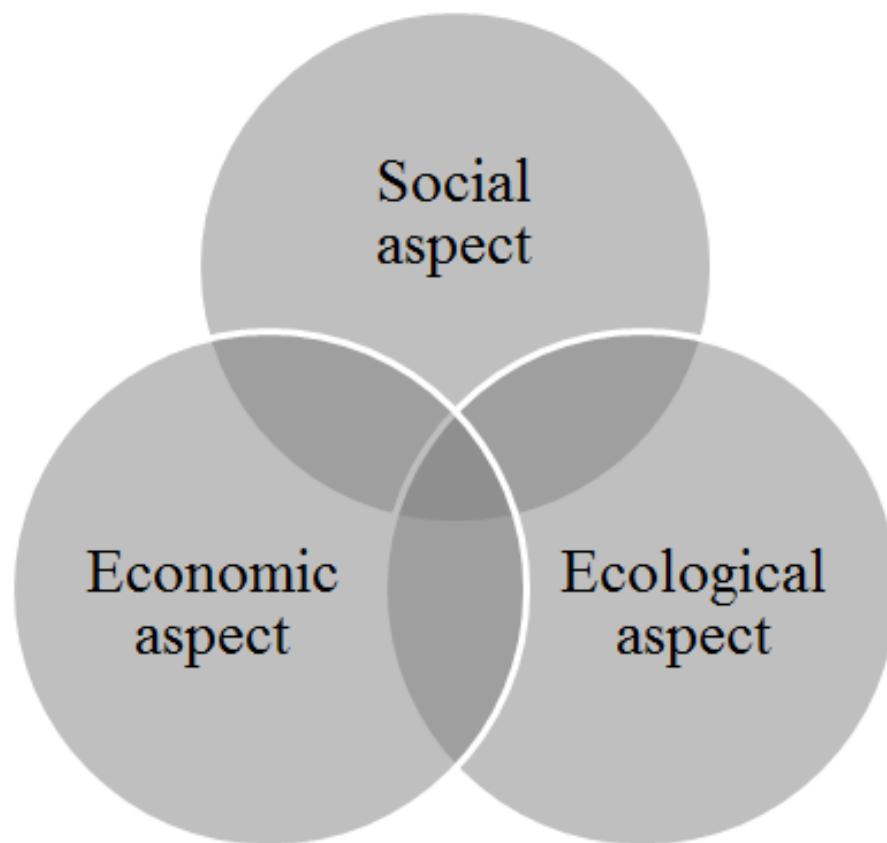


Figure 1. Concept of socially responsible business. Source: own elaboration (see [8]).

From the point of view of the insurance market, the fundamental relations between stakeholder groups and insurers may be presented as the clearly defined needs and expectations of five groups (Figure 2), of which customers are the most important. Thus, the insurance company's strategy should centre on customers' needs and expectations. Furthermore, insurance companies should consider the shareholders' and workers' needs while building their strategy, cooperating with entities and the broadly understood local community.

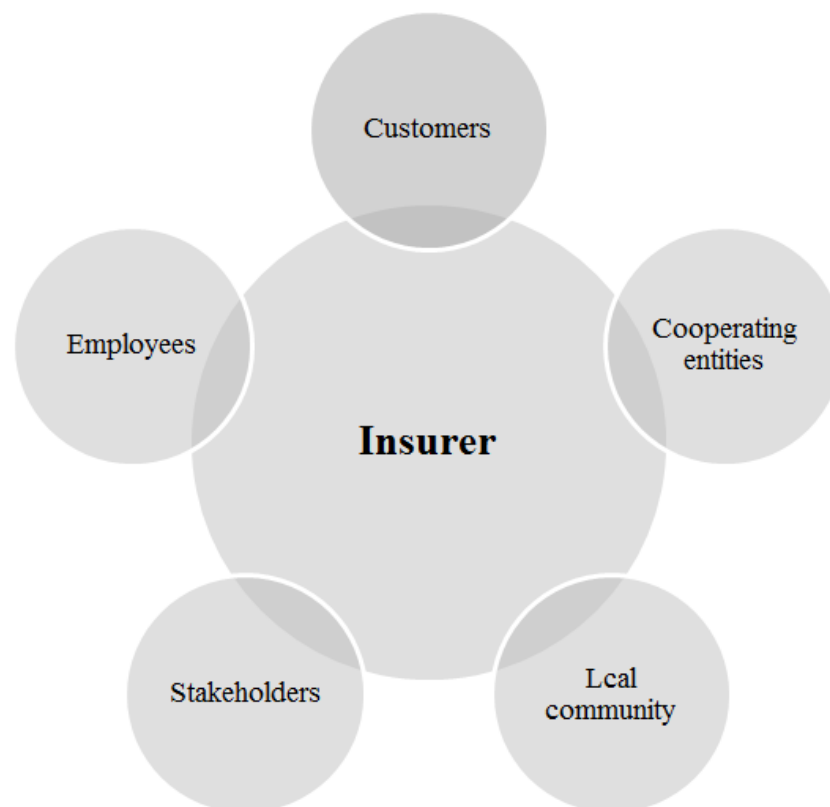


Figure 2. Fundamental relations between a group of stakeholders with the insurer. Source: own elaboration based on [9].

Apart from the entities presented in Figure 2, within the field of interests of CSR, insurers should also cooperate with subsidiaries, intermediaries, media, governmental agencies, and public benefit organisations, and they should take into account the natural environment (see [10]).

It may be stated that CSR (simply responsible business) is a business that considers stakeholders' reasons within the context of those four dimensions as a part of its profit-oriented activity. In other words, having a socially responsible business does not mean fulfilling all the formal and legal requirements. It does not apply to the simplest forms of philanthropy or sponsorship of various cultural events—giving away some money. CSR is a strategic and long-term approach to organising and managing a business. This approach is based on the principles of dialogue between the central government, business, and the local community, and it aims to look for solutions that benefit all stakeholders. It is confirmed by the definition of CSR provided by A.B. Carroll [11], which states that a responsible business is profitable, is run according to the law, acts ethically, and supports society (is a good citizen).

From the perspective mentioned above, it can be stated that in CSR, regardless of the type and operational period of activity, one should:

1. Voluntarily take into account: economic, legal, social, ethical and ecological aspects in economic activity;
2. Take care of the development of its employees, employment growth (also employment of people from groups excluded from the labour market);
3. Work towards pro-ecological investments;
4. Make a lasting profit whilst creating relations between stakeholders;
5. Provide services or /and environmentally friendly products, functioning as a whole;
6. Build, modify and implement processes of management and organisation strategies in a company;

7. Engage socially but according to the socially accepted ethical standards, sometimes exceeding legal commitments, for the stakeholders' sake.

Thus, it can be said that CSR is a set of a company's obligations to protect and strengthen the social context in which it functions [12].

This context covers three areas [13]:

1. Third-party shareholders;
2. Natural environment;
3. General social welfare.

According to ISO 26000 Guidance on social responsibility, CSR has seven bases [14]: good governance, human rights, relations with employees, environmental management, fair market practices, relations with customers, social engagement and development.

This publication attempts to integrate the environments and concepts for which the starting point is whether corporate social responsibility provides an opportunity for sustainable development from the social, economic and financial perspectives both during the COVID-19 pandemic and after it. The integrated concepts indicate that the emerging social, economic and financial phenomena propose an adequate description of changes taking place in the global economy, and become the basis of an action strategy in the fight against the COVID-19 pandemic than the current view of the economy, which may become the beginning of a breakthrough in the development of social sciences. Thus, the construction of this elaboration aims to confirm the hypothesis that social, economic and financial aspects in relation to the development of the Polish region are connected with the actions of the financial market. These actions build their strategy by taking into account socially responsible actions during and after the pandemic by modelling sustainable development. The two-stage research has been conducted using a survey questionnaire and the author's indexes.

In the theoretical part, only those studies which, according to the authors, made the most significant contribution to the development of the studied area are presented. Examples of the research described in the literature on the subject were indicated: compact studies, scientific articles or reports considering the service under study. An important topic in this chapter was also a detailed discussion of the primary research assumptions—defining the terms: sustainable development, social, economic, financial, insurance dimension, sustainable development modelling, regional development management; and determining the scope of research: subjective, objective, spatial, temporal, sample size, place of research; or indication of the research problem, goal and reminder of the hypothesis. The result of adopting this research framework was implementing the research goal and verifying the research hypothesis, which resulted in adopting an appropriate work structure, concluded with a discussion and conclusions.

2. Available Literature Review

COVID-19 has quickly changed the context and trajectories of the world, exacerbated existing problems, and opened up new possibilities that could not have existed before. In other words, we have a real opportunity to encourage a genuine change in how we live, produce, and consume. The responsibility for the latter to materialise is on all of us: citizens, governments, and companies. In theory, people and societies have tremendous freedom and the capacity to turn our economies and societies toward a better world [15,16].

According to the available literature, together with the contemporary management concepts and the changing needs and expectations of the customers, it is becoming more and more appropriate to implement the idea of CSR. This concept focuses on making entrepreneurs more sensitive to environmental protection, health and safety, and human, employee, and customers' rights. Thus, it may be said that CSR is treated as a concept in which an ethical company voluntarily decides to take action, exceeding the legal regulations of activity to meet society's expectations.

The concept of CSR appeared in response to more frequently appearing global threats, especially those connected to environmental changes. Society started to realise this fact in

the 1960s [17]. The definition published in the report from 1987 and presented in Rio de Janeiro in 1992, during Earth Summit [18], confirms this thesis. It was then underlined that the appearing threats are global (see [19]), and implementing this definition following the slogan presented by C.A. Tisdell in 1996 [20], namely "Think globally, act locally", is possible only when different groups of stakeholders cooperate (Figure 1). The right decisions made by them will create good cooperation. In 2015 UN presented 17 Sustainable Development Goals (SDGs), which determine the course of action till 2030 [21,22].

During the initial period, CSR was understood as companies' social engagement [23]. In the coming years, it started to be understood as the company management voluntarily taking into consideration social and economic issues regarding the economic activity in relations between the stakeholders (see [24]). At the turn of the 20th and 21st centuries, the concept was understood as a company's responsibility for influencing society [25] to fit into a company's business model (core, DNA). In ISO 26000, special attention was drawn to the fact that CSR is nothing but transparent and ethical behaviour, which considers stakeholders' expectations, which is under the law and international standards of conduct when it comes to the sphere of the company's influence [26]. In ISO 26000, it was underlined for the first time that a fundamental goal of CSR is to maximise the company's input on sustainable development. Thus, sustainable development may be defined as providing society with stable and solid conditions for its existence and not the stability and durability of the particular company [27]. However, in business practice, both those terms work as synonyms. It must be remembered that, in theory, the dominating approach is the one from the point of view of CSR and not, as it was thought, sustainable development [26].

Resilience thinking requires the organisation to be viewed as a living system closely related to social, environmental, and economic systems [28]. Lack of liquidity leads to a loss of quality in corporate outputs, leading to inefficiencies in internal resources and ultimately reducing the long-term sustainability of business performance, including economic growth [29]. Thus, organisational resilience capacity is a multidimensional set of procedures, resources, behaviours, capabilities, and mental models that lead to organisational resilience [30].

The COVID-19 outbreak caused some disturbance in the perception of CSR theory with the stability of a particular company while providing society with stable and solid conditions for existence [18,31]. The COVID-19 pandemic created challenges for public healthcare in terms of lowering incomes, total unemployment, less paid working hours, or growth of inequalities in different dimensions such as digitalisation or education (distance learning or /and hybrid learning). The Human Development Index (HDI) may fall to the level from the 1980s because until now, no other crisis has affected all three dimensions, namely: health, income, and education, at the same time [18–32]. Due to economic uncertainty [33], economies and businesses were heavily affected by the COVID-19 pandemic, generating a chain of more or less well-suited responses concerning their current activity [34]. Most small and medium financially vulnerable companies faced closure and/or syncope, resulting in severe economic disruptions [35]. At the same time, the healthy businesses, despite the enormous impact generated by the COVID-19 pandemic, were forced to reduce their activities and adopt cost-cutting measures, often shifting their activities to online platform-based models and establishing their entire activity via online communication and working channels [36,37]. Threats generated by exogenous shocks compel businesses to adopt changes that shield and strengthen their activities, ensuring survivability in cases such as the COVID-19 pandemic [38,39]. Past research has associated the exogenous shocks with the businesses susceptible to resilience [40], suggesting that yielding businesses are the most likely to survive the financial disruptions and make the transition, as for the current case, to the post-COVID-19 era [41,42].

Table 1 shows data concerning the pandemic's influence on SDGs, according to the estimates provided by world institutions.

Table 1. The influence of the COVID-19 pandemic on SDGs according to the estimates provided by world institutions.

SDG/International Institutions	United Nations Industrial Development Organisation [UNIDO]	United Nations Sustainable Development Group [UNSDG]	United Nations Department of Economic and Social Affairs [UNDESA]	Sustainable Development Solutions Network [SDSN] and Bertelsmann Stiftung	United Nations Development Programme [UNDP]
Lack of hunger	lack of data	–	lack of data	–	lack of data
Quality of Life	–	–	–	–	–
Lack of poverty	–	–	–	–	–
Quality of education	–	–	–	–/+	–
Innovation	–	lack of data	–	–/+	–
GDP growth	–	–	–	–	–
Sustainable community	lack of data	–	lack of data	–/+	–
Climate improvement	+	–/+	lack of data	lack of data	lack of data
Justice	–	–	–	–/+	lack of data
Strong institutions	–	–	–	–/+	lack of data
Infrastructure	–	lack of data	lack of data	–/+	lack of data
Fewer inequalities	–	–	–	–	–
Clearwater	+	–	lack of data	–/+	lack of data
Appropriate job	–	–	–	–	–
Sustainable city	lack of data	–	lack of data	–/+	–

Legend: positive influence (+); negative influence (–); source: own elaboration based on [18,43–47].

Based on the presented data, the COVID-19 pandemic will have the most significant negative influence on SDGs connected with quality of life, good health, poverty, GDP growth, appropriate work and inequalities [34,43]. Research to analyse the direct and particular influence of the pandemic on the economy is conducted to evaluate companies' behaviour and reactions to COVID-19 in the context of CSR.

Actions taken by companies in the context of the epidemiological situation concerning CSR may be divided into two categories [48]:

1. Philanthropic ones.
2. Business ones.

Apart from customers, employees are essential addressees of the actions taken in the aspect of the epidemiological situation in the context of CSR [33,35,38]. Companies take communicative, supportive, and protective measures in human resource allocation toward those employees [49,50]. Resilience has a positive and significant effect on the performance of knowledge-based companies mediated by entrepreneurial thinking. Additionally, the entrepreneurial thinking of the members of knowledge-based companies will lead to the superiority of these companies in the competitive market, facilitating the achievement of visions and entering new areas and creating new values for the company and stakeholders [29]. The elaborated analysis relates only to examples connected to CSR and actions taken by companies in response to challenges connected to COVID-19 [49,51,52]. In Poland, such activities are conducted by the Responsible Business Forum (RBF). As part of their practice, this institution presents sound systems for strategic business partners [53].

The critical issue is an answer to the following question: to whom is the business activity of strategic partners, with particular emphasis on the insurance sector, responsible, and what makes up this responsibility? The author will try to answer this question in the empirical part.

3. Methodology

The survey questionnaire was used to quantify the insurance company's customers' attitudes towards CSR during the COVID-19 pandemic. The research was conducted in November and December 2021. The respondents were sent 2000 survey questionnaires, of

which 1204 were returned. The survey was directed (direct contact using interviewers) to customers who have signed an insurance contract with an insurance company in Sectors I and II. The survey includes properly selected closed questions, both single choice and multiple choice. The questions were divided into a general part, which includes questions connected to the knowledge of CSR, and a detailed part concerning actions which, according to the respondents, should be taken regarding companies' socially responsible behaviour during the COVID-19 pandemic. The research was conducted nationwide, and the classification of the selection criteria of the insurance companies' customers was based on the questionnaire research results. While selecting the research group, stratified sampling (random sampling scheme) was used. Stratified sampling required division of the sampling frame (classes and layers), though test objects from each group were chosen randomly. Random sampling was used to ensure that different groups building the population have their representatives, and that the sample size is sufficient. As a result, the level of accuracy in parameter estimation has risen. The essence of stratified sampling was dividing the population into groups so that elements belonging to one group were more similar to one another than elements belonging to the population as a whole. That is why a set of homogeneous groups was isolated because of the variable research—drawing from each group separately created a set of homogenous trials, which created a trial of a more heterogeneous population. As a result, the level of accuracy of parameter estimation was higher. Stratified sampling does not break the rules of the assumption of randomness, as, within each layer, the sample was chosen randomly. Statistical error with a statistical group chosen in such a way was 2.88%. Statistical data from the Central Statistical Office from 2010–2020 concerning age, place of residence, and level of education acted as a selection base while creating the layers. A 6-point measurement scale was used for the evaluation: 1—the respondent's very unsatisfactory level, and 6—the respondent's very satisfactory level (The adoption of the six-point scale was due to the central value being eliminated during the pilot studies, as most of the questionnaires received (82%) had the digit 4 marked—no opinion, which significantly distorted the research results. The successive stages of the research confirmed the correctness of adopting the six-point scale. The even six-point scale used in the SERVQUAL method is deeply justified in a situation in which we are examining the target (defined) group. The selection of the target group excludes the use of the Likert scale (odd scale), where there is the so-called middle answer—no opinion (which is a revolution in this research and, at the same time, undermines the published research results. In the target group (precisely defined), the respondent cannot have any opinion about the acquired service or product, whether negative or positive. So, if one has purchased a car, he or she cannot state a lack of opinion about this product, and if one has purchased any voluntary property insurance (doing so with comprehension), he or she has specific knowledge about this service. The lack of opinion would exclude the sense of purchasing and paying for any services or products. Thus, when purchasing this service or product and evaluating it, one "must" already have a particular opinion, which excludes, as I wrote earlier, indicating a neutral position—"no opinion", i.e., the middle answer. Such marking of the answer distorts the obtained results by consciously marking the wrong answer by the respondent. Such completed questionnaires should be rejected.). Customers were asked to mark, by putting a cross next to each given item, the answer that best suits their attitude.

A group of 1204 respondents, out of whom 461 (38.3%) were residents of the countryside and 743 (61.7%) lived in cities, were within the scope of the research. In total, 70.1% (848 respondents) confirmed that they had signed a voluntary insurance contract, while 29.5% (356 people) do not have such insurance. Likewise, 105 respondents worked for insurance companies, and 43% held managerial positions.

4. Research Results

Considering how insurance companies' workers are perceived, their behaviour, and knowledge about CSR during COVID-19 through the prism of concluding insurance

contracts, claims settlement, and restitution of the insurance contracts, the results of the research show that insurance companies' customers evaluate the insurance companies based on the quality of customer service during claims settlement (44%), quality of the offered products (39%), payment of compensation (38%) and the amount of the insurance premium (33%). On the opposite extreme are almost all characteristics of CSR. Insurance companies worker's engagement in social activity (6%), ethical and responsible behaviour (5%), charitable activity (3%), or the insurance company's course of action with the natural environment (1%) are perceived to be of secondary importance. Insurance companies are mainly perceived through the prism of the essential, everyday obligations they must fulfil. These include offering a reasonable product price for which this product can be purchased, but they are mainly perceived through the prism of service quality when the damage occurs and through the claims settlement process itself. The enumeration implies that the insurance company's customer expects to get good-quality insurance service, including an appropriate product, but he also wants to be serviced well when an insurance accident occurs, especially during the COVID-19 pandemic. Thus, aspects evaluated as those of secondary importance by insurance companies' customers are an organisational culture of an insurance company, which guarantees appropriate, fair human relations and issues connected to insurance companies' worker's engagement in social activities (participating in charity actions).

Respondents think that discourse among insurance companies' sales representatives concerning behaviour towards CSR is still very poorly visible, even in a situation when there is a real problem such as the COVID-19 pandemic. Such a situation is connected to the overall degree of Polish market economy development and low customer awareness of companies' roles and responsibilities in societies [54]. This thesis is confirmed by analysing respondents' expectations of companies within the scope of socially responsible activities. When asked what activities an insurance company should take to be socially responsible, almost one-third of the respondents pointed out employee issues. Only every seventh respondent expects the socially responsible business to operate efficiently, and almost every eleventh, the company will consider the common good. Almost every sixth respondent could not express their expectations (Figure 3).

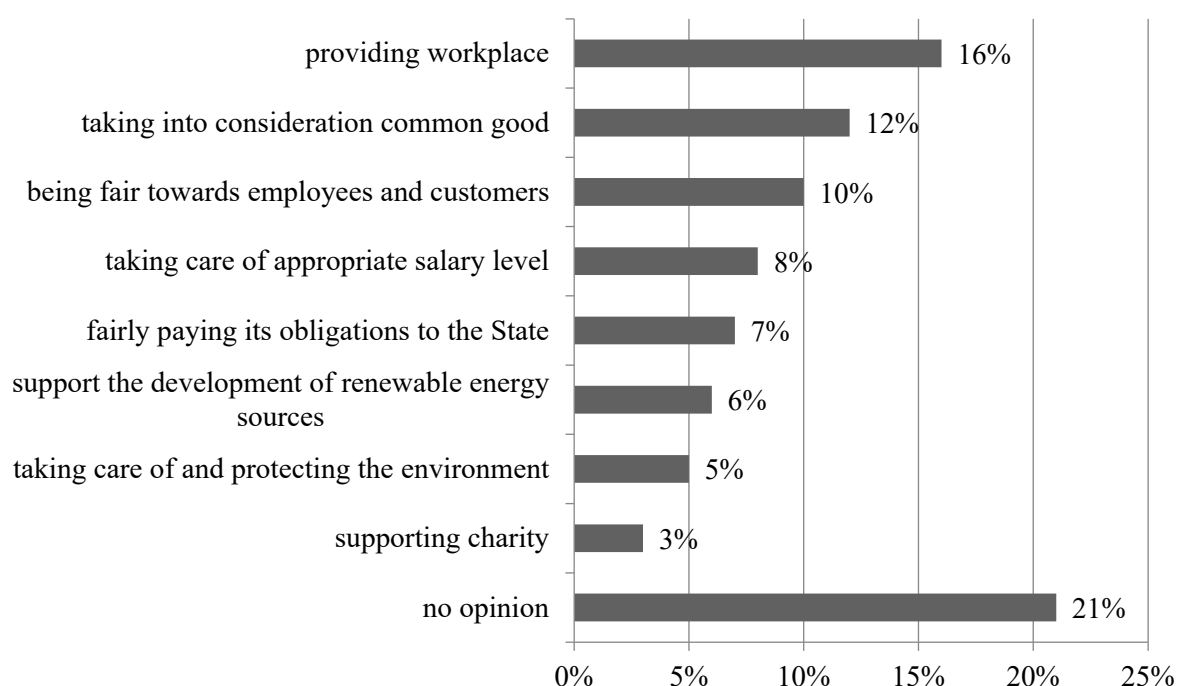


Figure 3. The actions of an insurance company to be socially responsible (N-1205). Source: own elaboration based on the conducted research.

The results obtained from the employees, including those occupying managerial positions, whose task was to prioritise 20 primary fields of the company's activity, confirm this evaluation (Figure 4).

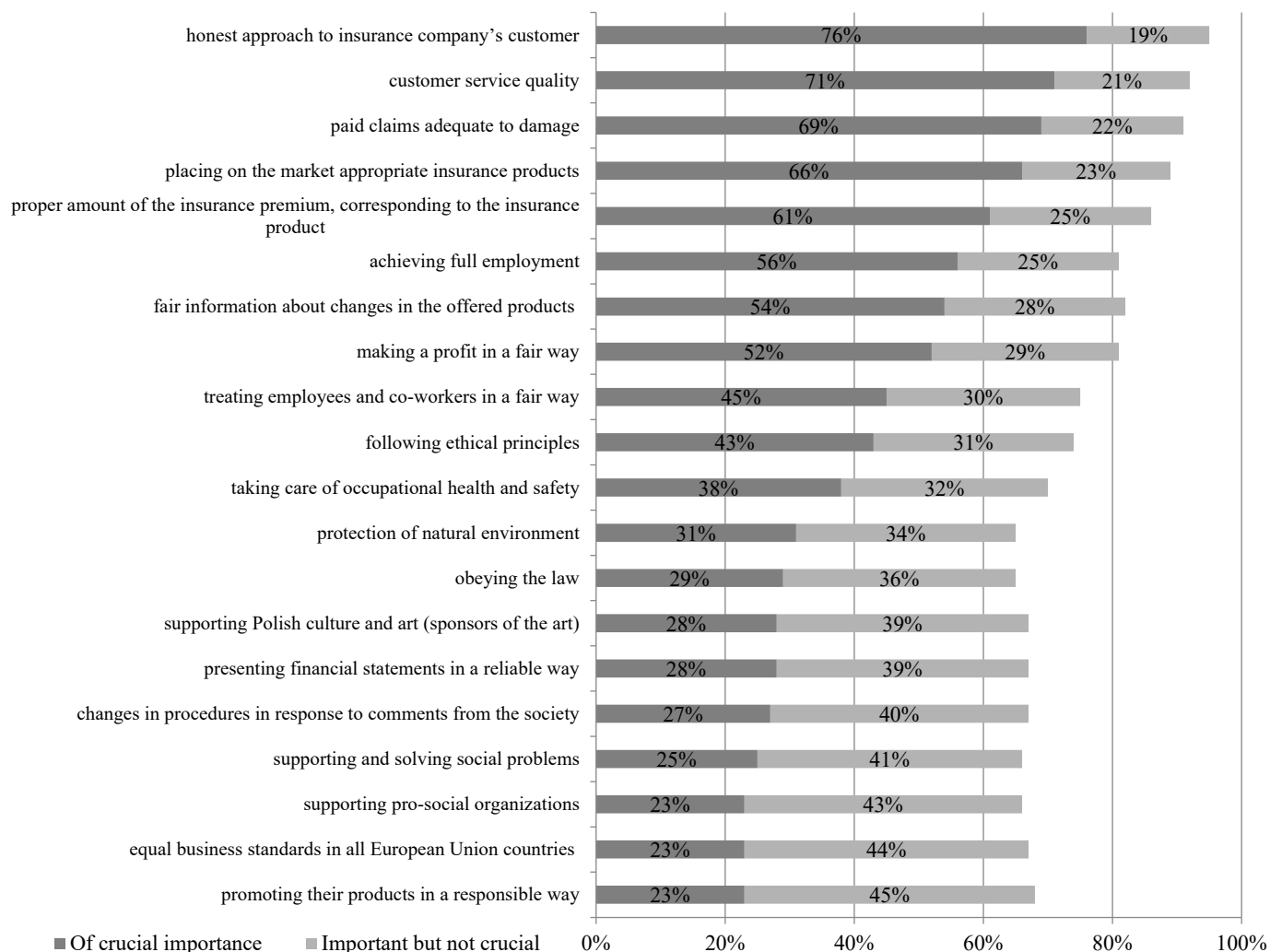


Figure 4. Fields of insurance companies' activity are crucial when perceiving a company as socially responsible, according to insurance companies' employees and management. Source: own elaboration based on the conducted research.

The research results show that the insurance company representatives still need to work on the basic level of building appropriate relations with society. In this context, particular emphasis is on fairness when running a business, which is visible in the ranking of expectations and can be interpreted not only as an indicator of low awareness but also as an expression of some hierarchy of needs that insurance companies' representatives present [55]. This thesis is confirmed by the results of the research conducted among respondents, which dealt with evaluating companies through the prism of engagement in social activities. According to the respondents, insurance companies' representatives do not fulfil their essential obligations, and it is not easy to expect something more which would impact building proper relations with society. Over 80% of the respondents agree with the opinion that insurers do not treat actions for society seriously as "they talk about it more than they actually do". The dominant view is that the main reasons insurance companies take such actions are marketing considerations and the desire to build a positive image among clients: 86% and 78%, respectively.

5. Discussion

The conducted empirical research made it possible to create a study of the respondents' awareness, which will complete the research methodology and provide knowledge about insurance companies regarding socially responsible behaviour. A measurable effect of the above research, including the gained knowledge, allowed us to develop the author's indexes used to measure CSR in the insurance sector, which will be described in the further part of this elaboration:

1. Service quality index (W_{jok}). This is a universal index which allows us not only to evaluate insurance companies' workers' professionalism both in Sector I and Sector II (their knowledge, skills and experience), but also to evaluate the attitude of every employee toward prosocial factors, their and employee's respect for them. This index defines the fraction of customers satisfied with the quality of the offered insurance service:

$$W_{jok} = \frac{JP}{JO_{mx}} \times 100\% \quad (1)$$

where:

W_{jok} —customer service quality index.

JP_s —average perceived quality assessment.

JO_{mx} —maximum expected quality score.

2. Another index is the validity of appeals connected with claims settlement (W_{zs}), which is a combination of information from a survey questionnaire and a dataset connected with the accuracy of the decisions made by the insurance companies' management when deciding if the incoming complaints connected with claims settlement are valid or not:

$$W_{zs} = \frac{S_z}{S_{wo}} \times 100\% \quad (2)$$

where:

W_{zs} —the validity of the appeals index.

S_z —valid appeals.

S_{wo} —the number of appeals in total.

This index shows the percentage of all appeals that are correctly formulated and justified to property insurance companies. It can be used for each insurer surveyed and the whole property insurance sector. Both indexes will be discussed in detail and used to verify empirical research presented further in this elaboration.

The inspiration to develop those indexes of customer service quality improvement in property insurance originated from long-standing questionnaire research carried out in Poland among insurance companies in Sector I and II, as well as the attitude to CSR during COVID-19, based on the data flowing to the Financial Ombudsman (FO) in the form of conclusions.

During the research, it was found that drawing conclusions based only on "raw" data from the survey questionnaire and statistical data is a simplification and leads to a one-sided assessment in a situation in which we refer to only one important aspect of insurance companies' activity, namely the quality of services, including the attitude to CSR. Because the survey questions are consistent with the conclusions from the customers and the validity of the content, the use of an alternative method, namely the indexes mentioned earlier, is justified, which is confirmed in the following research results.

The research was conducted between 2010 and 2020. Choosing 2010 as the beginning of the time series is justified by the change in how data is presented, which was introduced by the Financial Ombudsman's Office (FOO) during reporting periods.

The total number of claims from 2010 to 31 January 2021 was 108,915. Out of all the complaints to the Financial Ombudsman, 83,055 were issued from Sector II, constituting 76.3% of the claims. As on 31 December 2021, 7% of the claims referred to the COVID-19 pandemic [56].

Complaints concerning business insurance, which the Financial Ombudsman received between 2010 and 2021, regardless of any changes which appeared in the qualification process, may be divided into five basic categories of dispute: the amount of the awarded compensation of benefit, rejection of claims by the insurance company, tardiness in winding up proceedings, legal disputes, and other. Notably, during the period considered, the percentage share of complaints submitted to the Financial Ombudsman in groups which make a significant share in the total number of all the submitted applications is successively growing, especially in a group associated with rejection of claims and tardiness in the compensation process or taking advantage of the customer's ignorance of the law.

The process of claim settlement and payment of compensation connected to the interpretation of insurance regulations, especially refusal to pay compensations because of COVID-19 infection, complications related to the illness or being in quarantine, is a susceptible stage of customer service. Professionalism at this stage may affect the customer's decision concerning the renewal of the agreement or lack of continuation of insurance coverage. Attention should be drawn to the fact that the presented statistics [56] may seem oversimplified and can lead to a one-sided assessment that refers to only one important aspect of insurance companies' activity. Therefore, guided by the content of commonly submitted applications and by the objective look, in order to confirm the hypothesis made at the beginning, at the following research stage, a newly developed, alternative method of presentation of the issue of insurance service quality through the developed indexes of service quality research was used.

The use of the indexes showed that the lower the value of the presented data, the higher the quality of the services offered by individual insurers. Thus, the presented research results do not coincide with those obtained using the above indexes (Table 2).

Table 2. Insurance service quality improvement indexes in the chosen insurance companies Sector II between 2010 and 2017 (in %).

Insurance Companies Sector II	2010				2013				2017				2020			
	Number of Complaints **	Insurance Company's Market Share	Structure of the Number of Complaints	Complaints Index	Number of Complaints **	Insurance company's Market Share	Structure of the Number of Complaints	Complaints Index	Number of Complaints **	Insurance Company's Market Share	Structure of the Number of Complaints	Complaints Index	Number of Complaints **	Insurance Company's Market Share	Structure of the Number of Complaints	Complaints Index
Link 4 TU SA.	530	1.0	5.1	510.0	344	1.6	2.7	168.8	234	1.7	2.6	152.9	330	1.2	3.7	308.3
Generali TU S.A.	549	3.3	5.3	160.6	738	2.3	5.7	247.8	509	2.0	6.1	305.0	531	2.3	6.0	260.9
TUW TUW	189	1.2	1.8	150.0	95	1.8	2.4	133.3	190	1.8	2.7	150.0	233	1.0	2.6	260.0
UNIQA TU S.A.	474	3.8	4.6	121.1	665	3.1	5.2	167.7	242	2.7	2.9	107.4	468	2.1	5.3	252.4
Gothaer TU S.A. *	403	3.9	2.1	53.8	367	1.7	2.8	164.7	262	1.6	3.1	193.8	183	1.3	2.1	161.5
TU Compensa S.A. VIG	389	3.5	3.8	108.6	226	3.5	4.1	117.1	234	4.4	2.8	63.6	374	3.4	4.2	123.5
TU Allianz Polska S.A.	620	7.6	6.0	78.9	536	6.7	4.2	62.7	424	6.7	5.1	76.1	506	5.5	5.7	103.6
PZU S.A.	2142	34.9	20.7	59.3	3013	36.6	23.4	63.9	2241	36.5	26.7	73.2	2932	39.0	33.0	84.6
STU Ergo Hestia S.A.	878	10.4	8.5	81.7	885	11.1	6.9	62.2	781	14.4	9.3	64.6	890	13.2	10.0	75.8
TUW Pocztove	24	0.1	0.2	200.0	34	0.1	0.3	300.0	35	0.2	0.4	200.0	21	0.3	0.2	66.7
TUir WARTA S.A.	1221	8.6	11.8	137.2	1469	13.9	11.4	82.0	844	13.8	10.1	73.2	797	15.9	9.0	56.6

Legend: *—Gothaer TU SA (former/previously PTU SA). Source: own elaboration based on author's research.
 **—number of incoming applications to the Insurance Ombudsman (RU).

These indexes measure the level of service quality improvement, not only from the quantitative point of view—the number of applications submitted—and from the qualitative point of view—the tendency of changes in an individual insurance company concerning CSR. The results obtained based on the author's original indexes indicate that insurers

with the highest number of applications are not the companies that can be assessed using those indexes as the worst perceived among customers. The results are also reflected in how insurance companies and their role in CSR, taking COVID-19 into consideration, are perceived.

In summation, it is good to present the original definition of insurance service quality and place the process of providing services in the right place in the hierarchy of importance for the customer. This should be performed by definition, from the perspective of the restitution of the insurance agreement. The vision also involves consideration of aspects of CSR during the COVID-19 pandemic and the time after it. According to the author, insurance service quality may be defined as a customer's assessment connected to the perfection of the offered product, or the customer's overall feelings connected to the competitive position of the insurance company and its services compared to other insurers, which is connected to constant quality improvement and which results in effective insurance company management. The quality of insurance service may also be defined as service provided by property insurance companies, which aim to moderate negative consequences of random events for those entities who are threatened by such, or as constant evaluation of a particular insurance contract by the customer and the extent to which it meets customer's expectations and satisfies him at the same time. Thus, insurance service is a product (e.g., an insurance contract) offered by the insurance company's representatives. The service quality assessment should consider the factors characterising them, whereas, while evaluating customers' satisfaction, what should be taken into account are the qualities which characterise a particular service; see [57,58].

6. Conclusions

In summation, it should be underlined that despite relatively low awareness about the essence and meaning of CSR during COVID-19 among the respondents, and low rating of insurance companies' activities in this field, some behaviour characteristic of mature customers, who are aware of COVID-19 threats, is visible. In recent times, many companies have been paying attention to forms of sustainable management that consider environmental and social responsibilities and economic performance, as sustainable growth cannot be achieved by focusing only on economic performance (see [59]). It is almost impossible to create a positive image of an insurer in its environment (both close and distant) without respecting customers' rights. Tardiness, lack of specific procedures, dismissal of claims, understating the amount of compensation in claims settlement, disregard for clients, and lack of respect for their time may not only affect customers' loyalty towards the insurance company; it may also create a negative opinion about the customer's surroundings. This can make it difficult for an insurance company to create an appropriate quality management system.

Thus, among the respondents, there is a prevailing view that the starting point for any prosocial activity is reliability in fulfilling the company's essential functions. On the other hand, building good relations with society and supporting various initiatives taken to improve its functioning is necessary for the market success of the insurers over a more extended period, which should be reflected in the insurance contract restitution.

Insurance companies' customers in Poland expect to get a good-quality insurance product and be well served in a situation when an insured accident occurs. In financial terms, insurers will probably have to adjust their budgets and implementation plans, expectations concerning cash flows and investment portfolios in light of the recent changes during the COVID-19 pandemic. Moreover, it is expected that, together with CSR development, insurers will still have to serve as shock absorbers for the economy and society, which confirms the hypothesis that the development of the Polish market economy is tightly linked with the behaviour of Polish companies, which build their strategy taking into account socially responsible actions, especially during the COVID-19 pandemic.

The relationship between the level of service quality and customers' trust for insurers is created as a result of trust, which should appear in the case of insurance products. The

content of those products should first and foremost be based on the mutual trust of both sides of the transaction. Trust in insurance companies' management is built based on the knowledge and appropriate staff competencies based on the 5N rule [55] and adapted to customers' needs and expectations (see [60–62]) (Figure 5).

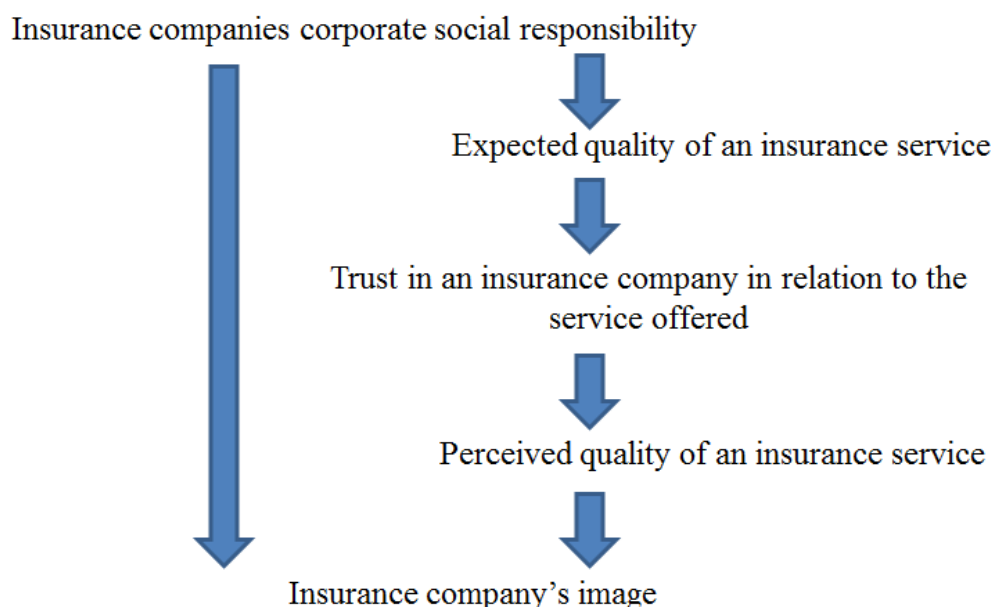


Figure 5. Insurance company's image and CSR. Source: own elaboration (see [60,62]).

The authors' different interpretations of financial, social, and economic literacy from different sources conclude that sustainable development is a topical issue that is becoming increasingly important. The current crisis has increased the need for knowledge as an essential competency for individuals to manage their financial well-being. Politicians and researchers report that the problem is still relevant, and severely impacts macroeconomic and microeconomic processes.

The latest studies reveal that the COVID-19 pandemic has pushed investors in developed economies to focus more on the value attached to environmental and social responsibilities [63]. Unfortunately, socially responsible investment and compliance with environmental, social and governance criteria are currently not prioritised.

Recommendations for future research on the economics, financial topic, and modelling of sustainable development in an irresponsible world in the era of the COVID-19 pandemic should be initiated by improving the respondent's pool, not only from a specific industry branch (as the current study does) but also from the entire financial sector. Moreover, the role of moderating values could also be brought into the discussion. Resilience to external factors positively impacts the financial sector's performance, including insurance, based on knowledge gained through entrepreneurial thinking. Entrepreneurial thinking about knowledge-based insurance company members will also lead to these insurers' advantage in the competitive market, facilitating the implementation of the vision, entering new areas, and creating new values for insurance companies and stakeholders.

The authors' original contribution to the development of science is the proposal of activities undertaken to design further cognitive research that could take a more utilitarian perspective. The most important value of this study, which proves its originality, is the determination of the usefulness of the developed indicators. The conducted research uses the strengths of the existing solutions and, at the same time, strives to circumvent their limitations. Their result is not only the assessment itself, but also a proposal of directions for improvement and adaptation of activities to the specificity of non-life-insurance companies. A significant achievement of the authors is the carrying out of original, multi-threaded

literature research in the field of definition criteria and conceptual assumptions regarding issues related to the concept of sustainable development, also introducing a new view of the definition, as well as the development of a research tool for measuring, analysing and assessing the social, economic, and financial dimensions of aspect of modelling sustainable development in an irresponsible world in the time of the COVID-19 pandemic. The presented results indicate potential fields of further action and cognitive problems identified thanks to the conducted research. The material presented in the study may be helpful for researchers, market practitioners, and experts when it comes to analysing market development prospects, contemporary functions, identifying the direction of changes, and the impact of sustainable development modelling on the development and competitiveness.

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