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NAGAICHUK Nelia

Candidate of Economic Sciences,
Associate Professor,
Cherkasy State Technological
University
18006, Shevchenko Boulevard, 460,
Cherkasy, Ukraine
ORCID: [ORG/0000-0002-2014-3151](https://orcid.org/0000-0002-2014-3151)
E-mail: nagaichuk_n@ukr.net

POSOKHOVA Hanna

Master's student, Specialty 232 "Social
Security", Cherkasy State Technological
University, Cherkasy, Ukraine
E-mail:
h.v.posokhova.fht24@chdtu.edu.ua

SOCIAL RESPONSIBILITY OF INSURANCE BUSINESS IN THE SOCIAL PROTECTION SYSTEM OF THE POPULATION

Abstract

The article provides a theoretical and methodological understanding of the social responsibility of the insurance business as an effective tool and at the same time an integral institutional element of the social protection system of the population. The relevance of the study is due to the growth of social risks, the limited financial resources of state social security systems and the strengthening of the role of the private sector in achieving the Sustainable Development Goals. Based on the systematization of domestic and foreign scientific approaches, the evolution of the concept of social responsibility of business is analyzed and a scientific gap in the interpretation of insurance companies as participants in the social protection system is identified. It is substantiated that the social responsibility of the insurer is an inherent characteristic of its activities, due to the economic nature of insurance as a mechanism for managing social risks. The key areas of participation of insurance companies in the implementation of the social protection function are identified, in particular through traditional and innovative types of insurance, microinsurance, preventive measures, ESG investment and corporate social initiatives. It is proven that the integration of socially responsible practices into the activities of the insurance sector contributes to reducing the social vulnerability of households, increasing financial inclusion and forming sustainable models of social development. The results of the study form a theoretical basis for further development of mechanisms for integrating the insurance business into the national architecture of social protection of the population.

Keywords: social responsibility of business; insurance business; social protection of the population; sustainable development; social risk management; ESG.

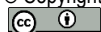
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НАГАЙЧУК Неля

Кандидат економічних наук, доцент,
Черкаський державний
технологічний університет
18006, бульвар Шевченка, 460, м.
Черкаси, Україна
ORCID: [ORG/0000-0002-2014-3151](https://orcid.org/0000-0002-2014-3151)
Email: nagaichuk_n@ukr.net

ПОСОХОВА Ганна

здобувачка вищої освіти
спеціальності 232 «Соціальне
забезпечення», Черкаський
державний технологічний
університет, Черкаси, Україна

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СОЦІАЛЬНА ВІДПОВІДАЛЬНІСТЬ СТРАХОВОГО БІЗНЕСУ В СИСТЕМІ СОЦІАЛЬНОГО ЗАХИСТУ НАСЕЛЕННЯ

Анотація

У статті здійснено теоретико-методологічне осмислення соціальної відповідальності страхового бізнесу як дієвого інструменту та водночас інтегрального інституційного елемента системи соціального захисту населення. Актуальність дослідження зумовлена зростанням соціальних ризиків, обмеженістю фінансових ресурсів державних систем соціального забезпечення та посиленням ролі приватного сектора у досягненні Цілей сталого розвитку. На основі систематизації вітчизняних і зарубіжних наукових підходів проаналізовано еволюцію концепції соціальної відповідальності бізнесу та виявлено науковий розрив у трактуванні страхових компаній як учасників системи соціального захисту. Обґрунтовано, що соціальна відповідальність страховика є іманентною характеристикою його діяльності, зумовленою економічною природою страхування як механізму управління соціальними ризиками. Визначено ключові напрями участі страхових компаній у реалізації соціально-захисної функції, зокрема через традиційні та інноваційні види страхування, мікрострахування, превентивні заходи, ESG-інвестування та корпоративні соціальні ініціативи. Доведено, що інтеграція соціально відповідальних практик у діяльність страхового сектору сприяє зниженню соціальної вразливості домогосподарств, підвищенню фінансової інклюзії та формуванню стійких моделей суспільного розвитку. Результати дослідження формують теоретичне підґрунтя для подальшої розробки механізмів інтеграції страхового бізнесу в національну архітектуру соціального захисту населення.

Ключові слова: соціальна відповідальність бізнесу; страховий бізнес; соціальний захист населення; сталий розвиток; управління соціальними ризиками; ESG.

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Introduction

In the context of global socio-economic transformations, escalating inequality, aggravating demographic

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challenges and limited resource provision of state social protection systems, a conceptual rethinking of the role of business as a proactive subject of social development is of particular importance. If traditionally the social component was identified as derived from economic performance, then in the latest macroeconomic realities the competitiveness of national economic systems is directly determined by the qualitative parameters of labor resources and the level of capitalization of human potential.

The complex of environmental, economic and social challenges actualizes the need to search for and implement such an economic model that is able to ensure balanced and sustainable development. Against this background, a deep transformation of the paradigm of entrepreneurial activity is taking place: a systemic transition is taking place from an orientation exclusively on profit maximization to the awareness of the corporate sector as an effective tool for the formation of social welfare. Accordingly, corporate social responsibility (CSR) is conceptualized as a multidimensional phenomenon that accumulates a range of voluntary, ethical, partnership and institutional practices directly aimed at supporting the well-being of the population, developing human capital and strengthening social cohesion.

In this system of coordinates, a strategically important role is assigned to insurance business institutions. By its inherent nature, insurance acts as a basic risk management mechanism, which makes it an integral element of the social security architecture. The implementation of CSR principles in the activities of insurance companies transforms them from classic financial intermediaries into powerful agents of social protection. By ensuring the availability of life, health and property insurance programs, the socially oriented insurance sector forms a complementary (additional) level of protection for citizens, which effectively compensates for institutional gaps in state provision, expands financial inclusion and reduces the vulnerability of households to unpredictable shocks.

The insurance sector is inherently closely linked to social protection, as its fundamental basis is the mechanism of risk sharing and joint and several liability. In the modern world, insurance companies are not just financial intermediaries, but powerful institutional players that play a crucial role in ensuring the economic stability of society. The concept of corporate social responsibility (CSR) in the insurance business acquires specific features: unlike other industries, for insurers the social component is an integral part of their main product.

Today, global challenges such as climate change, pandemics, economic crises and armed conflicts require insurers to go beyond simple profit maximization and actualize their role in minimizing social vulnerabilities. The introduction of CSR practices and ESG (Environmental, Social, Governance) principles allows insurance companies not only to increase their own competitiveness, but also to form a non-state subsystem of social protection that complements state guarantees.

The above-mentioned issues acquire exceptional relevance for Ukraine in the context of a full-scale war, when CSR institutions and practices, including in the insurance sector, have become a critically important non-state mechanism for mitigating the consequences of humanitarian crises and ensuring national resilience.

Literature review

In modern scientific discourse, the concept of corporate social responsibility (CSR) is the focus of intensive research by domestic and foreign scholars. The fundamental theoretical principles and methodological approaches to the interpretation of business social responsibility are laid down in the works of such leading foreign scholars as G. Bowen (Bowen, 1953), D. Crowther (Crowther & Lauesen, 2017), F. Kotler (Kotler & Lee, 2005), M. Porter (Porter & Kramer, 2011), M. Friedman (Friedman, 1970), L. Holme and R. Watts (Holme & Watts, 2000). At the same time, a significant contribution to the development of domestic scientific thought on this issue has also been made by Ukrainian researchers.

A separate vector of scientific research is the implementation of CSR principles in the practice of the functioning of insurance institutions, which has been thoroughly reflected in the works of F. Olowokudejo, S. Aduloj, S. Oke (Olowokudejo et al., 2011), B. Scholtens (Scholtens, 2011), etc. The above-mentioned actualizes the significance of research into the institution of business social responsibility, in particular through the prism of the specifics of countries with transformational economies. Considering the presence

of a representative array of scientific research in the field of CSR, it is worth noting the presence of a significant gap: the conceptualization of CSR as an effective tool for social protection of the population has not yet received an exhaustive theoretical, methodological and praxeological justification. The dominant scientific paradigms mainly focus on the economic, ethical or environmental determinants of corporate activity, leveling the potential of the business sector in the architecture of the social protection system, which is gaining critical importance in conditions of a shortage of public financial resources. For countries with emerging economies, including Ukraine, CSR can play the role of a basic catalyst in meeting social needs (healthcare, education, employment promotion, environmental safety, social inclusion of vulnerable groups). However, the full realization of this potential is significantly limited by a number of institutional barriers: the lack of clear regulatory and legal support, the absence of a consolidated national strategy for the development of CSR, as well as the lack of mechanisms for integrating socially oriented business practices into the national social protection system.

Scientific research in the field of social responsibility of the insurance business is characterized by the presence of a stable discourse focused on the issues of the ethical nature of insurance and determining the place of private insurance institutions in the system of social protection of the population. Within the framework of this discourse, scientists analyze the social responsibility of insurance companies through the prism of ethical theories, mechanisms of interaction with state social security systems, as well as modern approaches to the integration of environmental, social and governance (ESG) criteria into insurance activities.

One of the key areas of research is the theoretical understanding of the relationship between the commercial nature of insurance and the principles of ethics and social responsibility. Thus, in the scientific works of T. Baker (Baker, 2002) insurance is considered as an institutional form of implementing social responsibility, based on mechanisms of collective risk redistribution and solidarity between participants in insurance pools. At the same time, a critical approach is common in foreign literature, according to which the contradiction between the orientation of insurers to maximize profits and the need to ensure fair and timely insurance payments is emphasized, which gives rise to discussions about the ethical legitimacy of the insurance business.

Researchers pay special attention to the problems of risk-oriented culture in insurance. In particular, the works of S. Scordis (2011) emphasize the dominance of actuarial and mathematical forecasting models, which, despite their analytical value, often do not take into account the behavioral, social and psychological aspects of insurance risks. Such one-sidedness, in the author's opinion, can cause a distortion of the assessment of the social consequences of insurance decisions and deepen ethical imbalances in relations between insurers and insureds.

A significant contribution to the development of this issue was made by the research of Lesch and Brinkmann (2011), devoted to the analysis of ethical risks in insurance communications and marketing practices. The authors substantiate the thesis that the level of ethical vulnerability of insurance services increases in proportion to the social and economic vulnerability of customers, which raises the issue of the responsibility of insurance companies for preventing manipulative or unscrupulous practices. In this context, the need to form a model of joint responsibility of insurers and consumers is emphasized as a condition for increasing trust and social sustainability of the insurance market.

A significant achievement in the direction of quantification and comparative analysis of corporate social responsibility (CSR) practices in the insurance sector is the study of B. Scholtens (2011). Based on an empirical analysis of a representative sample covering more than 150 insurance institutions from 20 countries around the world, the scientist proved that the social and ethical determinants of CSR are characterized by a significantly higher level of integration into the operational processes of insurers compared to the environmental component. At the same time, the author identified an institutional pattern: diversified financial conglomerates demonstrate a higher degree of social involvement in contrast to narrowly focused insurance companies.

In turn, expanding the applied vector of the issue, B. Ruiter (Ruiter, 2021) focuses on the strategic potential of CSR based on the study of the corporate experience of leading European insurance corporations (in particular AXA, Allianz, Zurich, Generali, Aegon). The researcher argues that the systematic implementation of the principles of social responsibility allows insurers not only to mitigate systemic risks,

but also to act as powerful drivers of long-term social development through targeted investment in socially significant areas - from the development of territorial communities to supporting the healthcare sector. Polish scientist T. Szumlicz (Szumlicz, 2014) conducted a thorough analysis of the prospects for implementing private insurance instruments into the architecture of the state social security system. The researcher substantiates the institutional feasibility of state stimulation of additional (private) insurance programs as an effective mechanism for strengthening social protection, conceptualizing this phenomenon through the definition of "socially extended insurance". The scientist places special emphasis on the need to apply a subject-centric approach, within which the household itself is positioned as the key recipient of insurance protection and the primary subject of socio-economic risk management.

The above theoretical constructs find their analytical confirmation in the reports of the Geneva Association (The Geneva Association, 2022). According to its experts, private insurance institutions have significant potential for stabilization, complementary addition or even partial substitution (replacement) of classic state social protection programs, thereby acting as a powerful driver for ensuring the macrofinancial stability of society.

In the domestic scientific discourse, the issue of social responsibility in the insurance business occupies a separate place and is considered mainly in the context of sustainable development, the social orientation of financial institutions and their participation in meeting socially significant needs. Ukrainian researchers focus on the potential of insurance companies as institutions capable of combining commercial interests with the performance of socially oriented functions.

A significant contribution to the development of this direction was made in the work of S. Kucherivska (Kucherivska, 2022), which carried out a systematic analysis of the implementation of corporate social responsibility in the insurance sector. Within the framework of the general issues, the author detailed a number of key aspects that characterize the features of the socially responsible activities of insurers.

In particular, the concept of the dual nature of corporate social responsibility of insurance companies is substantiated, according to which its internal and external dimensions are distinguished. Internal social responsibility is associated with the formation of an inclusive work environment, the development of corporate culture, increasing the level of social protection of personnel and compliance with decent work standards. In turn, external social responsibility covers activities aimed at meeting the social needs of society, supporting social integration, as well as the participation of insurance companies in environmental and socially significant initiatives.

A separate emphasis is placed in the study on the institutional role of insurance companies in ensuring sustainable development. Based on the socio-economic nature of insurance, the author proves that insurers perform not only the functions of financial intermediaries, but also act as active subjects in achieving the Sustainable Development Goals, contributing to the reduction of social risks and increasing the level of social sustainability.

In the methodological aspect, the proposed approach to assessing the effectiveness of the socially responsible strategy of insurance companies, which combines financial and non-financial indicators, deserves attention. This approach allows for a comprehensive assessment of CSR performance, taking into account both economic and social effects of the insurance business.

An important element of the analysis is also taking into account the national specifics of the development of corporate social responsibility in the insurance market of Ukraine. The paper notes that the implementation of systemic CSR practices is mostly initiated by insurance companies with foreign capital, while domestic insurers are at the initial stages of integrating social priorities into their own business strategies. This determines the asymmetric spread of socially responsible practices and actualizes the need to form a national CSR model in the insurance sector.

Paying tribute to the existing domestic scientific achievements in the field of the functioning of the insurance market and the implementation of CSR principles, it is worth noting the presence of a significant gap. In the domestic scientific discourse, there are practically no comprehensive studies that would conceptualize the social responsibility of the insurance business directly as an effective tool and an integral institutional element of the national system of social protection of the population. The fragmentary coverage of this specific aspect, especially taking into account the transformation processes and challenges of wartime,

determines an acute research need and confirms the timeliness, objective necessity and scientific feasibility of the chosen issues of our article.

Aims and Objectives

Given the outlined issues and the identified scientific gap, the aim of the article is to provide a theoretical and methodological justification and conceptualization of the social responsibility of the insurance business as an effective tool and at the same time an integral institutional element of the social protection system of the population in the context of modern macroeconomic transformations and increased security challenges. To achieve the set goal, the article provides for the systematization of scientific approaches to the interpretation of the social responsibility of business, taking into account the industry specifics of insurance, the justification of the inherent connection between the activities of insurance companies and the mechanisms of social protection of the population, the identification of key areas of socially responsible activity of the insurance business in the context of the implementation of the Sustainable Development Goals, and the delineation of the role of insurance companies as complementary institutions of the national social protection system.

Methods

The methodological basis of the study was formed on a combination of general scientific and special methods of cognition, which provided a comprehensive, systemic and interdisciplinary analysis of the social responsibility of the insurance business in the context of the functioning of the social protection system of the population.

To generalize and deepen theoretical approaches to the interpretation of the social responsibility of business, methods of scientific abstraction, induction and deduction, as well as analysis and synthesis were used, which allowed to identify the key conceptual features of the social responsibility of insurers and the inherent connection of insurance with social risk management.

Comparative and structural-functional methods were used to compare different scientific approaches to assessing the role of the insurance business in ensuring social security, as well as to identify functional differences between insurance and other forms of entrepreneurial activity from the perspective of social protection.

The systemic approach allowed us to consider the social responsibility of insurers as an element of a multi-level socio-economic system that integrates the interests of the state, business and households and complements state mechanisms of social protection in conditions of limited budgetary resources. The method of logical generalization was used to form conclusions regarding the role of insurance companies in the implementation of the Sustainable Development Goals and to determine strategic directions for integrating socially responsible activities of the insurance sector into the national architecture of social protection of the population

Results

When studying the conceptual foundations of corporate social responsibility (CSR) as determinants of strengthening the national social protection system, it is advisable to rely on the dichotomous approach proposed by the domestic researcher L. Pan (Pan, 2008). The scientist justifies the need to interpret CSR in two interrelated planes.

In a narrow sense, this phenomenon is identified as the obligation of management structures, corporate entities (including insurance market institutions) and state institutions to produce decisions and implement measures aimed at maximizing public welfare and harmonizing the interests of society, the business environment, territorial communities and individual individuals. Such a perspective focuses on the moral and ethical dimension of management practices and involves the institutionalization of the conscious responsibility of business for the social consequences of its activities.

Extrapolating to a broader understanding, social responsibility is conceptualized as a multi-level systemic

interaction of the private sector, the state and civil society. This interaction is focused on constructing an inclusive social space, establishing social justice, supporting vulnerable groups of the population and capitalizing on human potential. In this context, CSR is transformed from a purely ethical category into a strategic imperative of socio-economic policy, which directly affects the effectiveness of the national architecture of social protection. At the same time, social responsibility is interpreted as a kind of informal social contract between business structures and the social environment of their operation.

The specified concept accumulates a number of key characteristics, in particular (Kusyk & Kovalevska, 2013; Dluhopolskyi & Oliinyk, 2020):

- the general social nature of responsibility, which goes beyond exclusively corporate (commercial) interests;
- determination by axiological factors, which depends both on the individual socio-psychological qualities of the individual and on established social norms and value orientations;
- direct correlation with social externalities, i.e. direct impact on social consequences generated as a result of conducting professional economic activity.

In the context of entrepreneurial activity, social responsibility is interpreted as an institutionally determined obligation of a business entity to ensure the social utility of the results of its own functioning. This approach assumes the responsibility of the company to all stakeholders with whom it interacts in the process of its activities, as well as to society as a whole. In general, the scientific approaches of domestic researchers to the definition of the category of "social responsibility" are systematized in Table 1. At the same time, according to the position of the World Business Council on Sustainable Development (Business Social Responsibility: Understanding and Implementing, n.d.), business social responsibility is considered as a long-term commitment of companies to promote sustainable development through active and constructive interaction with employees, local communities and society as a whole in order to improve the quality of their lives. This approach focuses on the partnership model of interaction between business and the social environment, which is especially relevant in the context of the formation and development of an effective system of social protection of the population.

Table 1 – Theoretical and methodological approaches to the interpretation of the term "social responsibility"

| Author | Content, source |
|-------------------------------|--|
| Grynenko A. | a tool for implementing the social policy of an enterprise, covering the areas of social insurance, social payments, job creation, ensuring a decent level of remuneration, as well as responsibility to consumers. (Grynenko, 2001). |
| Stecyk A. | a set of voluntary formal and informal rules and obligations between commercial sector entities, employees, consumers and society. Includes compliance with legislation, development of social capital, effective performance of social functions, satisfaction of current and future needs (Stecyk, 2011). |
| Kornetsky A., Nagaivska D. | compliance with legislative requirements, ensuring the quality of goods and services, decent working conditions, environmental responsibility, information openness, honest advertising and implementation of social initiatives of the enterprise (Nagaivska, 2018). |
| Brych V. Ya. | an independent type of responsibility, which in a broad sense is a set of economic, political, legal, moral and other forms; in a narrow sense, it is the willingness of a social subject to accept social goals, fulfill mutual rights and obligations in order to minimize risks for sustainable development (Brych & Smachylo, 2014). |
| Hryshchuk V. K. | the foundation of social relations, an integral element of the macrosystem "man-state-society", which ensures social cohesion and stability (Hryshchuk, 2012). |
| Aloni G. | a qualitative characteristic of a person, which is manifested in serving society, supporting social groups, socialization of youth and people with disabilities; only then - a way of doing business (Aloni, 2008). |

| | |
|------------------|--|
| Chizhyshyn O. I. | Social responsibility is an obligation to fulfill certain moral, ethical, economic, and environmental norms established by the state and society for an enterprise, failure to comply with which requires the violator to be responsible for his or her mistakes and faults (Chizhyshyn, 2016). |
| Suprun N. A. | a set of values, measures, and processes that reflect the company's voluntary commitment to implementing social initiatives, the results of which will contribute to increasing the organization's competitiveness in the long term (Suprun, 2013). |
| Demchenko N. V. | a complex system of moral norms that indicate the promising direction of the corporation's development - the growth of society's well-being by means that do not degrade human dignity, limiting the arbitrariness of owners (Demchenko, 2014). |
| Petrunya Yu. E. | the responsibility of a business organization for the impact of its activities on various spheres of public life and the environment by conducting transparent and ethical behavior (Petrunya, 2012). |
| Melnyk M. I. | an object of state policy, the task of which is to form a socially oriented business environment - a set of institutional prerequisites, factors, value orientations and mechanisms of a legal, political, economic, socio-cultural nature that contribute to the implementation of socially responsible behavior of business entities (Melnyk, 2010). |

The analysis of the above definitions indicates the absence of a single universal approach to the interpretation of social responsibility in the domestic scientific discourse, which is due to different theoretical and methodological positions and subject emphases of research.

A number of authors (Grynenko, 2001; Orlov, 2014) interpret social responsibility mainly through the prism of a functionally practical approach, focusing on specific areas of its implementation: the social policy of the enterprise, working conditions, wages, social insurance, environmental safety and interaction with consumers. The advantage of such an approach is its applied orientation, but its limitation is the insufficient disclosure of the value and institutional principles of socially responsible behavior.

Another direction is represented by the works of Stetsyk (2011), Chyzyshyn (2016), Petruni (2012), in which social responsibility is considered as a system of norms and obligations, which is formed under the influence of legislative, moral, ethical and social requirements. These approaches are conceptually more holistic, however, in a number of cases they identify social responsibility with compliance with mandatory requirements, which narrows its content to a regulatory or quasi-legal phenomenon.

A more comprehensive approach is that of Brycha and Smachylo (2014), who consider social responsibility as an independent type of responsibility with a clearly expressed connection with the risks of sustainable development. At the same time, the excessive multicomponent nature of such a definition complicates its operationalization in empirical research.

The value-philosophical dimension of social responsibility is revealed in the works of Hryshchuk (2012) and Aloni (2008), where it is interpreted as the foundation of social relations or a characteristic of an individual oriented towards serving society. The strength of this approach is a deep understanding of the humanistic nature of social responsibility, but its disadvantage is its limited suitability for the analysis of corporate and industry mechanisms for its implementation. Finally, Melnyk (2010) suggests considering social responsibility as an object of state policy that forms a socially oriented business environment. This institutional approach expands the boundaries of analysis, but at the same time reduces the focus on internal motivation and voluntary business initiatives.

It should be noted that there is no systematically formed vision of the relationship between business social responsibility and social protection of the population, in particular in the context of the activities of insurance companies. Most studies focus on general economic, ethical or managerial aspects of social responsibility, without singling out insurance as a specific area of business, inherently related to the minimization of social risks and compensation for the negative consequences of socio-economic instability. At the same time, it was found that some author's approaches contain elements that allow for an indirect interpretation of

business social responsibility through the prism of social protection. The closest to this logic is the concept of A. M. Grinenko, within which social responsibility is associated with the implementation of the social policy of the enterprise, in particular through the mechanisms of social insurance, social payments and the provision of basic social guarantees for employees. Despite the lack of direct identification of the insurer as a key entity, this approach functionally brings business closer to the social protection system, which is fundamentally important for the insurance sector.

Conceptually related to the idea of social protection is also the position of N. V. Demchenko, who considers social responsibility as a system of moral norms aimed at increasing the well-being of society while preventing violations of human dignity and limiting the economic arbitrariness of owners. Such an interpretation operates with the categories of social justice and security, which creates the basis for further understanding of insurance as an instrument of social compensation of risks.

The institutional aspect of the relationship between social responsibility and social protection is most clearly traced in the works of M. I. Melnyk, who considers the social responsibility of business as an object of state policy and a component of the formation of a socially oriented business environment. In this context, business, including insurance, appears as a participant in the implementation of socially significant functions aimed at reducing social risks and forming sustainable institutional mechanisms of social security. At the same time, the approaches of other authors (Gryshchuk, Petrunya, Suprun, Chyzyshyn, Orlov) are mostly limited to revealing the ethical, normative or reputational aspects of social responsibility, without focusing on its integration into the social protection system. In these works, social responsibility is interpreted either as a set of moral and legal norms, or as a tool for increasing the competitiveness and long-term efficiency of business, which narrows the possibilities of its application to explain the socially protective role of insurance.

In general, the results of the study indicate the presence of a clear scientific gap between the interpretation of the social responsibility of business and the conceptual understanding of insurance companies as institutional elements of the social protection system of the population. This gap creates an objective need for further theoretical and methodological development of the insurer's social responsibility as a specific form of private sector participation in ensuring social security and social sustainability.

Insurance has historically been formed as an institutional mechanism of social protection, designed to provide financial support to individuals in the event of social, economic and natural risks. In the process of evolution of socio-economic relations, insurance activity has undergone a significant transformation, which led to an expansion of the spectrum of risks subject to insurance, as well as the functional load of insurance institutions. In modern conditions, the activities of insurance companies are not limited solely to the compensatory function in the event of insured events, but are supplemented by the implementation of preventive approaches that involve investing in monitoring, management, minimization and prevention technologies. Such a transformation objectively expands the socio-economic role of insurance institutions and determines their ability to comprehensively respond to current social challenges. At the same time, in modern practice, insurance companies are increasingly playing the role of participants in solving social, economic and environmental problems, implementing the principles of social responsibility of business in their own strategies and operational activities. This approach contributes to the formation of sustainable development models, within which the interests of the state, the private sector and civil society institutions are integrated, and insurance is considered as a tool for increasing social sustainability.

In the context of this study, we share the position of the authors of the manual (Okhrimenko & Granchenko, 2018), according to which the implementation of the principles of social responsibility at the level of insurance companies strengthens their social protection function. This is achieved through the synergy of the financial resources of the insurance sector and innovative solutions aimed at improving the quality of life of the population in accordance with the Sustainable Development Goals. Within the framework of the modern paradigm of sustainable development, insurance companies act as important institutional agents for the implementation of the Sustainable Development Goals, combining economic mechanisms with social responsibility.

Traditional types of insurance, including life insurance, medical, pension, environmental, agricultural and
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liability insurance, provide social protection for the population, promote investment in human capital and effective redistribution of risks, which correlates with the achievement of goals in the areas of health care, sustainable urban development, responsible consumption and ecosystem preservation.

A significant role in overcoming poverty and reducing social inequality is played by microinsurance, which expands the financial inclusion of vulnerable groups of the population and small businesses due to affordable insurance coverage.

Environmentally-oriented insurance products aimed at supporting energy-efficient solutions, alternative energy and ecological transport contribute to the implementation of climate goals and the development of innovative infrastructure.

At the same time, the preventive function of insurance forms socially and environmentally responsible behavior of policyholders, stimulating the rational use of natural resources and reducing anthropogenic load.

ESG-oriented investment activities of insurers support sustainable economic development through investments in infrastructure, healthcare and environmentally friendly projects. The comprehensive implementation of corporate social responsibility as a strategic approach allows insurance companies to combine internal and external social initiatives, strengthening the partnership between business, the state and civil society. The role of international insurance support in humanitarian crises, when the provision of preferential or free insurance coverage contributes to the establishment of the principles of peace, justice and international partnership, should be noted separately.

Discussion

The results obtained indicate that in modern scientific discourse, corporate social responsibility is mainly considered as a universal managerial or ethically normative category, while its industry-specific nature, in particular in the context of the insurance business, remains insufficiently conceptualized. An analysis of existing theoretical approaches has shown that most authors focus on general aspects of corporate social responsibility, such as compliance with legislation, ethical behavior, reputational benefits and competitiveness, without paying due attention to the systemic connections between the socially responsible activities of insurance companies and the mechanisms of social protection of the population. At the same time, the results of the study confirm that, by its economic nature, insurance is one of the few forms of entrepreneurial activity in which the social function is immanent and embedded in the very logic of functioning. Insurance companies, unlike most other business entities, carry out not only the redistribution of financial resources, but also the structured management of social risks, which is directly correlated with the key tasks of the social protection system. This allows us to consider the social responsibility of the insurer not as an additional or optional activity, but as an institutionally determined factor in increasing social security.

It is substantiated that the integration of the principles of social responsibility into the activities of insurance companies significantly expands their functional load. In addition to the compensatory role, insurers perform preventive, stabilizing and investment functions, contributing to the reduction of social vulnerability of households, supporting human capital and the formation of sustainable socio-economic models. In this context, the role of insurance companies in the implementation of the Sustainable Development Goals appears as a logical continuation of their socially protective mission, and not as an external imposition of ESG or CSR standards.

An important analytical result is the identification of a scientific gap between the institutional interpretation of social protection, which is traditionally associated with state mechanisms, and the concept of business social responsibility, which is considered mainly at the micro level. The conclusions obtained allow us to argue for the feasibility of moving to an integrative model, within which the insurance business is positioned as a full-fledged institutional element of the national social protection system, capable of supplementing state instruments in conditions of budget constraints, demographic challenges and increasing social risks.

Thus, the discursive value of the conducted research lies in shifting the emphasis from an abstract understanding of business social responsibility to its functional institutional dimension in the insurance

sector. The proposed approach allows us to reinterpret the role of socially responsible activities of insurers as a mechanism for strengthening social protection of the population and forms a theoretical basis for further research aimed at developing models for assessing the contribution of insurance companies to social stability and sustainable development of society.

Conclusions

The study found that the social responsibility of the insurance business is not a derivative or additional component of entrepreneurial activity, but an inherent characteristic of insurance, due to its economic nature as an institution for managing social risks. Insurance companies perform not only a compensatory function, but also have a preventive, stabilizing and investment impact on the socio-economic stability of society.

It is proven that domestic and foreign scientific discourse mostly focuses on general aspects of corporate social responsibility, while the conceptualization of the insurer's social responsibility as an institutional element of the social protection system remains fragmentary. This causes a scientific gap between the theory of CSR and the practice of the functioning of insurance institutions in the social sphere.

It is substantiated that the integration of the principles of social responsibility and ESG into the activities of insurance companies allows expanding the population's access to insurance protection, reducing the social vulnerability of households, promoting financial inclusion and partially compensating for the deficit of state social resources. In this context, the insurance business acts as a complementary element of the national social protection system, especially in conditions of macroeconomic instability and military challenges.

It has been established that the participation of insurers in the implementation of the Sustainable Development Goals through traditional insurance, microinsurance, environmentally oriented products, preventive mechanisms and responsible investment activities indicates the transformation of the insurance sector from a classic financial intermediary into a proactive subject of social development.

The practical significance of the results lies in the possibility of using the conclusions obtained to form a state policy on attracting the potential of the insurance business to the social protection system of the population, as well as to develop strategies for socially responsible activities of insurance companies, focused on long-term social sustainability and public welfare.

In further research, it is advisable to focus on the development of methods for quantitatively assessing the contribution of insurance companies to the social protection of the population, as well as on the analysis of institutional mechanisms for the partnership of the state and the insurance sector within the framework of a socially oriented economic model.

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ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

Conceptualization: Posokhova Hanna
Data curation: Posokhova Hanna
Formal Analysis: Posokhova Hanna
Methodology: Nagaichuk Nelia
Software: Nagaichuk Nelia, Posokhova Hanna
Resources: Nagaichuk Nelia, Posokhova Hanna
Supervision: Nagaichuk Nelia, Posokhova Hanna
Validation: Nagaichuk Nelia, Posokhova Hanna
Investigation: Nagaichuk Nelia, Posokhova Hanna
Visualization: Nagaichuk Nelia, Posokhova Hanna
Project administration: Nagaichuk Nelia
Funding acquisition: –
Writing – review & editing: Nagaichuk Nelia
Writing – original draft: Posokhova Hanna

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