

SUCCESS OF FINANCIAL AGENTS DUE TO AGE STRUCTURE

František Sebestyén — Zuzana Hajduová

Abstract

Financial intermediaries, agents, advisors who work in finance have an overview of the financial world and are familiar with financial products. This article is aimed at analysing the structure in terms of age and the way intermediary companies work. In most cases, these companies have a branched system of “managers”, whose task is often to build a broad base of intermediaries, with the assumption of a large outflow of newly recruited people with strong Motivational support, but relatively low educational intensity of individual intermediaries, especially at an early stage. Research shows that the actual access of the seller of the product to an external distribution network has a significant impact on the intermediary companies themselves. On the other hand, as a significant influence the behavior of the seller of the product vis-à-vis the distribution network. The process of internal ageing of subordinate financial agents is also beginning to be subject to some of the separate financial agents — although they remain in the leading positions for now, they already solve the problem of “ageing” intermediaries internally, but they are unable to find adequate replacements.

Key words: financial agent, business activity, age distribution of human resources

Jel Code: J33, 015, M51

Introduction

The insurance sector is an important and integral part of any economy because it interferes with all areas of the national economy of countries, in the sphere of business, but also in the lives of individuals themselves. The aim of this work is to highlight problems relating mainly to established intermediation companies in the insurance business — independent financial agents, when in the course of the company’s life there is necessarily a generational replacement of subordinate financial agents (PFAs) and their replacement by intermediaries able to deal with more complex types of insurance, such as business property insurance. At the same time, as a problem directly affecting insurance companies, the trend of young and emerging independent financial agents (SFAs) to focus on relatively simple parts of non-life insurance with a high degree of

automation in creating offers without the need for a deeper knowledge of the product — insurance conditions. In each part of the financial sector, there is an area that is more problematic than others in the reporting period and which is drawn to the attention of the professional or non-professional public. Intermediation activity in the insurance sector is one of them and has a direct impact, not only on the activities of insurance companies, but also on the clients themselves. The occurrence and non-solution of problems that have a direct impact on the client can undermine trust or completely destroy it. Client confidence in intermediation activities in both countries is crucial for long-term growth, development and activity of insurance (Kutina, 2010). In order to improve confidence in the insurance market, we must first focus on the specific problems facing the insurance market. It is important to try to further specify them. However, their actual existence in practice can be judged by the best insurance clients themselves. Clients are the ones who most perceive problems in mediation activities and experience different kinds of negative experiences with insurance intermediaries in their daily lives.

1. Theoretical background

The strategic agility of the financial institution describes the strategic orientation through which society constantly perceives, empowers and reconfigures resources for fast (Teece, 2018) adapters or strategic education (Sirén and Kohtamäki, 2016). Due to strategic agility, they require financial agents to absorb knowledge, analyse and make strategic decisions, set goals, measure, track and reward behaviour that supports the implementation of the strategy (Kavuri and Milne, 2019). In an agile organisation, strategic procedures are implemented throughout the organisation. Strategy is not only something undertaken by top management, but strategic activities also emerge from various organizational functions, i.e. strategy is what the organization does (Mintzberg and Lampel, 1999). Superior performance can also be related to the financial expertise of inside directors (Adams and Jiang, 2016), strengthening internal governance models through effective board policies, an adequate qualification of board members. Human resources experts must be able to bring something to the tables and communicate knowledge in a way that is understandable and meaningful, that is, in numerical and financial terms, to justify their involvement and contribution to strategic decision-making. When it comes to the effectiveness or success of an organization, people are key (Huselid, 1995). Huselid (1995) was the first to show the relationship between turnover, profit and market value of the company. Many businesses have a link between performance, competitiveness and human labour potential, with which they are aware and are increasingly engaged in monitoring, shaping and appropriately exploiting them. It is necessary approach to workforce management and toward strategic workforce differentiation. Strategy is

about building sustainable competitive advantage that in turn creates above-average financial performance (Becker et al., 2006). Innovative job potential is characterized by a high level of utilisation of talent, creativity, innovation, flexibility and entrepreneurial thinking, knowledge, skills, experience, motivation and autonomy. A focus on strategic capabilities and strategic jobs as the focal point of workforce management system design represents a significant potential source of value creation for most firms (Arena, 2008). Intermediary companies must also findings suggest mixed national policies that combine market freedom and social spending are best positioned to spur entrepreneurship (Solomon et al., 2021) and dealing with fact, that the lack of governmental control over public expenses impacts interest rates and, thereby, the opportunities for insurers (Flores et al., 2021). However, soon the insurance business must face with new methods in learning process of younger agents incorporating gamification. Large companies are leading in the creation of educational video games for their internal training or to enhance their public image and universities can benefit from collaborating. (Rojo et al., 2019). Financial markets are complex dynamic systems influenced by a high number of active agents, which produce a behavior with high randomness and noise. Trading strategies are well depicted as an online decision-making problem involving imperfect information and aiming to maximize the return while restraining the risk. (Hirchoua et al., 2021), and nearly future we can expect using of deep reinforcement learning in improvement of non-life insurance offers and policies. First works were published about using the blockchain in insurance business and today's main problem is to identify the direction in which the insurance sector is currently going in terms of adoption of this technology (Kar et al., 2021). Also machine learning (ML) algorithms will play a significant role in the insurance industry in the near future (Grize et al., 2020).

Until 1991, insurance in Slovakia was a matter of state monopoly. Intermediaries were divided according to skills and rigorous knowledge tests for various types of insurance to insure citizens, insurance of production enterprises, trade, agricultural holdings, at the same time the territorial distribution of intermediaries and for the insurance of citizens, regional enterprises and the resulting guaranteed volume of trade and consequently guaranteed commissions and salaries.

- **Exclusive Financial Agents 1991-2003**

Important for the period is the break-up of the Slovak insurance company's monopoly into 5 different entities and the gradual creation of a competitive environment and the gradual reorganisation of the structures of intermediaries-employees to self-employed persons. For insurance companies it appeared as a way of reducing the cost of switching from employment to business (there was no need to pay the costs of offices, office equipment, computer costs, etc.

- **Creation of independent financial agents in Slovakia since 1993**

Already during the dissolution of Czechoslovakia and the creation of an independent state, the first independent financial agent appears, but with foreign know-how and to this day retains a very important position in this segment, but a year later, the first entities appear without connection to foreign capital and I would say as interesting that the group of founders after 12 years also established the first capital-only Slovak non-life insurance company. Interestingly, both of these companies, apart from the fact that they still play an important role in terms of impact on the market, the ways of negotiating trade, the volume of production — their access to intermediaries is very different.

- **Disintegration of exclusive networks**

Maintaining its own network of intermediaries, although in the period up to 2000 seemed to be the right way, the high financial difficulty for insurance companies was gradually becoming unprofitable for the maintenance of expensive management, the payment of training costs as well as the financial support of new intermediaries. From the point of view of the insurance company, the measures: pressure to reduce commissions for intermediaries, cut commissions based on failure to achieve specified plans, reduce the scope of training to reduce other direct and indirect financial support and from the point of view of intermediaries, as the solution appeared to be the departure from the exclusive influence of the insurance company to already existing companies of independent financial agents or the creation of new companies of stand-alone financial agents following the model of existing companies

- **The Present**

For today's state of financial agents in the Slovak insurance market, we can conclude that exclusive networks working exclusively for one insurance company are in the minimum condition, insurance companies use them explicitly in order to maintain the existing insurance portfolio or new contracts, but for already clients of the given intermediary are mostly intermediaries of pre-retirement age. In 2021, 4 SFA companies had the predominant market dominance and new production with a volume of more than EUR 35 million, with the first two companies focusing on the so-called 'retail trade', i.e. a citizen-centred business, whether it be investment insurance, mortgage brokering, motor and home insurance, housing and households. In the third place, the mentioned SFA is focused on industrial insurance, business risks with a stable base of intermediaries. Fourth place is the intermediary, which managed to obtain the largest increase in production volume in 2021.

2. AIMS, Material and Methods

In our territory from the beginning of operation, two main streams of building subordinate SFA networks were apparent at the beginning.

1. massive recruitment of new, especially young intermediaries.
2. maintaining a solid network of experienced intermediaries.

In the course of development, other forms of maintenance and expansion of the SFA have emerged from existing, mainly smaller SFAs. In addition to the Insurance Act No 8/2008, the tightening of operating conditions and the high administrative burden resulting from the obligations laid down in Act No 186/2009, which were not able to bear small SFAs in time and financially, contributed to this situation. In the years following the entry into force of the Act, the number of SFAs decreased significantly. While in 2010 there were 910 separate financial agents active, as of 31.12. In 2011, only 712 entities were active, the following year 642, up to the current state of 439 SFAs.

The situation with tightened supervision and especially the associated administrative requirements was used by a number of larger SFAs, who had built an administrative and computational structure and were able to transfer the role of the NBS report to themselves. Thus, the decreasing number of SFAs can be interpreted as the discontinuation of the activity of low-active intermediaries and the merger of small SFAs under larger companies, but already as PFAs. Like any scientific contribution, this also needs to clarify a number of basic methodological assumptions. The main aim of this paper is to point out selected problems related to the success of financial agents within the insurance sector. The research was carried out through a questionnaire. The questionnaire included both open and closed questions addressing several aspects of the success of financial entities. As part of the conclusions, we present the results of this large project, but within this article, we present the statistical output in monitoring the satisfaction with the effectiveness of the work of agents in different age groups.

The material required for the processing of the paper consists of secondary literary sources, represented mainly by scientific articles in renowned scientific databases Web of Science and Scopus. Primary sources of information and data consist of collected partial results from two carried out research on the regional level in the territory of the Slovak Republic. In the pilot phase of our research, responded financial agents of 132 were included. The questionnaires are then detailed analyses, where we used parameter tests, a model of one-factor analysis, where the biggest differences between the total average and group averages are represented by the biggest effects of the factor (Walker, 2013). Most often, these are assumptions about the type of distribution. A

hypothesis that we verify is called the basic (zero) hypothesis and is referred to as H_0 . Against the basic hypothesis, we create the so-called alternative hypothesis H_1 , which is an alternative assumption (most often negation) of the examined property. The purpose of statistical testing of hypotheses is a decision to reject H_0 or not to reject H_0 (in H_1).

We recognize the following main tests on parameters:

Tests on mean values and tests of comparison of two mean values, Share tests and two-ratio tests and Scatter tests and two-scatter tests.

3. Results

In the empirical part of the paper, only the selected sub-divisions are presented, as we have limited scope for presenting the results. Another limiting factor is the fact that research continues to be fully deployed. The current results reflect the results processed only from the pilot research carried out on a sample of 132 agents. As part of our extensive research on this issue, we carried out activities in the institutions studied in 2021 to educate individual financial agents with an impact on the efficiency of the work of financial agents. Evaluation of satisfaction with educational action, we carried out through Kirpatrick model, the rating scale is from 1 to 5, where 1 is the best, 5 is unsatisfactory rating (Vodák and Kucharčíková, 2011). The questionnaire contained 22 questions that we evaluated individually (tab.1).

Table 1: Pearson correlation coefficient

Pearson Correlation Coefficients, N = 132															
Prob > r under H0: Rho=0															
	Vek	O4	O6	O7	O9	O10	O11	O12	O13	O16	O17	O18	O20	O21	O22
Vek	1.00000	0.28112	0.16484	-0.03460	-0.00694	-0.23993	-0.01763	0.05086	-0.04248	-0.02184	0.08809	0.04465	0.14758	-0.01869	-0.00286
O4	0.0011	1.00000	0.0589	0.6936	0.9371	0.0056	0.8410	0.5625	0.6286	0.8037	0.3152	0.6112	0.0913	0.8315	0.9740
O6	0.0011	0.0011	1.00000	0.2488	0.0444	0.0393	0.0249	0.0927	0.0256	0.2428	0.9588	0.3937	0.1587	0.6575	0.7508
O7	0.16484	-0.10108	0.04232	1.00000	0.04232	0.03799	0.04614	0.10596	0.15564	0.21151	0.08832	0.13164	0.22161	0.05915	0.11996
O9	0.0589	0.2488	0.6299	0.6654	0.5993	0.2266	0.0747	0.0149	0.3139	0.1324	0.0107	0.5005	0.1707	0.2113	
O10	-0.03460	-0.17531	0.04232	1.00000	0.10735	-0.05813	0.17149	0.17897	0.31823	0.14997	0.16910	0.07921	0.31522	0.07144	
O11	0.6936	0.0444	0.6299	0.2205	0.5079	0.0493	0.0400	0.0002	0.0861	0.0526	0.3666	0.0002	0.4156	0.0767	
O12	-0.00694	-0.17961	0.03799	0.10735	1.00000	0.04564	0.18973	0.06869	0.03687	0.11848	0.00668	0.13641	0.07141	-0.01363	
O13	0.9371	0.0393	0.6654	0.2205	0.6033	0.0293	0.4338	0.6747	0.1760	0.9394	0.1189	0.4159	0.8768	0.0921	
O16	-0.23993	-0.19521	0.04614	-0.05813	0.04564	1.00000	0.21637	0.05306	0.19219	-0.02274	-0.11701	0.10422	0.05102	0.03649	
O17	0.0056	0.0249	0.5993	0.5079	0.6033	0.0127	0.5457	0.0273	0.7958	0.1815	0.2343	0.5612	0.6778	0.2846	
O18	-0.01763	-0.14694	0.10596	0.17149	0.18973	0.21637	1.00000	0.16776	0.21839	0.13614	0.14405	0.16927	0.36050	0.13320	
O20	0.8410	0.0927	0.2266	0.0493	0.0293	0.0127	0.0545	0.0119	0.1196	0.0994	0.0523	<.0001	0.1279	0.0006	
O21	0.05086	-0.19427	0.15564	0.17897	0.06869	0.05306	0.16776	1.00000	0.15687	0.28016	0.08996	0.31079	0.12840	0.12437	
O22	0.5625	0.0256	0.0747	0.0400	0.4338	0.5457	0.0545	0.0725	0.0011	0.3050	0.0003	0.1423	0.1554	0.0006	
O13	-0.04248	-0.10236	0.21151	0.31823	0.03687	0.19219	0.21839	0.15687	1.00000	0.14884	-0.06218	0.16209	0.23338	0.02000	
O16	0.6286	0.2428	0.0149	0.0002	0.6747	0.0273	0.0119	0.0725	0.0885	0.4788	0.0633	0.0071	0.8200	0.0210	
O17	-0.02184	-0.00454	0.08832	0.14997	0.11848	-0.02274	0.13614	0.28016	0.14884	1.00000	0.17578	0.21659	0.14301	0.08789	
O18	0.8037	0.9588	0.3139	0.0861	0.1760	0.7958	0.1196	0.0011	0.0885	0.0438	0.0126	0.1019	0.3163	0.0414	
O20	0.08809	0.07484	0.13164	0.16910	0.00668	-0.11701	0.14405	0.08996	-0.06218	0.17578	1.00000	0.17426	0.15853	0.39996	
O21	0.3152	0.3937	0.1324	0.0526	0.9394	0.1815	0.0994	0.3050	0.4788	0.0438	0.0457	0.0694	<.0001	0.0003	
O22	0.04465	-0.12337	0.22161	0.07921	0.13641	0.10422	0.16927	0.31079	0.16209	0.21659	0.17426	1.00000	0.13956	0.20201	
O18	0.6112	0.1587	0.0107	0.3666	0.1189	0.2343	0.0523	0.0003	0.0633	0.0126	0.0457	0.1105	0.0202	0.1159	
O20	0.14758	0.03894	0.05915	0.31522	0.07141	0.05102	0.36050	0.12840	0.23338	0.14301	0.15853	0.13956	1.00000	0.04536	
O21	0.0913	0.6575	0.5005	0.0002	0.4159	0.5612	<.0001	0.1423	0.0071	0.1019	0.0694	0.1105	0.0656	<.0001	
O22	-0.01869	-0.02790	0.11996	0.07144	-0.01363	0.03649	0.13320	0.12437	0.02000	0.08789	0.39996	0.20201	0.04536	1.00000	
O21	0.8315	0.7508	0.1707	0.4156	0.8768	0.6778	0.1279	0.1554	0.8200	0.3163	<.0001	0.0202	0.6056	0.0013	
O22	-0.00286	-0.10531	0.10950	0.15459	0.14722	0.09382	0.29421	0.29660	0.20073	0.17775	0.30771	0.13749	0.34828	0.27796	
O22	0.9740	0.2294	0.2113	0.0767	0.0921	0.2846	0.0006	0.0006	0.0210	0.0414	0.0003	0.1159	<.0001	0.0013	

Source: primary research, own processing

We can conclude that we examined the differences between the mean values of the selected variables based on the categorical variable — the age group by which we divided employees into 2 groups — younger than 46 years old and over 46 years old. When testing preferences in terms of age, we established as hypothesis H_0 that this perception is no different. The statistical evaluation was carried out at a significance level of 0.05. The results are presented in Table 2.

Table 2: Distribution of entities in a sample of financial agents

Vek_2kat	N	Mean	Std Dev	Std Err	Minimum	Maximum
Mladi	65	-0.5077	0.6643	0.0824	-1.0000	1.0000
Starsi	67	-0.0299	0.9530	0.1164	-1.0000	1.0000
Diff (1-2)		-0.4778	0.8236	0.1434		

Vek_2kat	Method	Mean	95% CL Mean	Std Dev	95% CL Std Dev
Mladi		-0.5077	-0.6723 -0.3431	0.6643	0.5665 0.8033
Starsi		-0.0299	-0.2623 0.2026	0.9530	0.8145 1.1486
Diff (1-2)	Pooled	-0.4778	-0.7615 -0.1942	0.8236	0.7345 0.9375
Diff (1-2)	Satterthwaite	-0.4778	-0.7603 -0.1954		

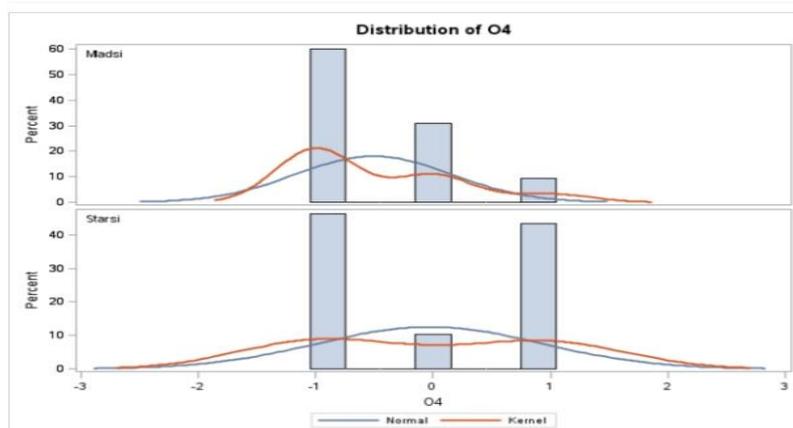
Method	Variances	DF	t Value	Pr > t
Pooled	Equal	130	-3.33	0.0011
Satterthwaite	Unequal	118.12	-3.35	0.0011

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	66	64	2.06	0.0042

Source: primary research, own processing

$Pr > F$, there is a number 0.0042 which is smaller than the significance level $\alpha = 0.05$, i.e. I reject the zero hypothesis. Since p-value is lower than the significance level, we reject the null hypothesis of equal variance. Thus, in the penultimate table we examine the row for unequal variances and on the basis that p-value is 0.0011, which is lower than the significance level of 0.05, it can be argued with a 95 % probability that there is a statistically significant difference between the median values in staff evaluation in 2021 by age category. As the average score is higher for older employees, it can be reported that older employees had a higher final score. (Fig.1)

Fig. 1: Characteristics of professional training



Source: primary research, own processing

From our market research of insurance companies, clients and intermediaries, it can be concluded that there is almost a complete shortage of intermediaries able to take out insurance for larger enterprises, industrial units, but despite the trend of increasing intermediaries 2021, there is a lack of intermediaries to take out insurance for small entrepreneurs and a lack of knowledge of products in home, housing and household insurance alone.

This situation is based on a number of impacts:

- The need to raise fast capital.
- Transformation of the market.
- Disintegration of exclusive intermediaries' networks.
- Expanding the use of computer support.
- Programs to assist in the creation of offers.

If we go back to the basic division of the SFA according to the basic principles of their efforts to maintain the insurance portfolio, better companies focused on massive recruitment of new intermediaries are based on maintaining their position. However, many times there is no deeper product education, and the existing one is rather focused on psychological influence on PFAs and clients and together with the developed vertical structure of 5 or more superiors, which also affects their commission, creates room for disappointment of intermediaries and high fluctuation, at the same time for clients who have chosen an inappropriate product according to incomplete information and ultimately are the subject of a solution on the part of the state in the next round — either by means of laws, decrees and measures, which, however, cannot substitute the work of intermediaries.

On the other hand, SFAs, which do not have such a branched structure of 'managers', are rather oriented towards retaining existing intermediaries, although they also deal with more complex non-life insurance products, but face the problem of the progressive ageing of intermediaries, a small increase in the insurance portfolio for 'capacity' reasons of intermediaries who have only some time or time, or when the time spent caring for the tribe outweighs the time to acquire a new business and the scope of the intermediary's activity is fixed only to existing clients. However, there is a related problem of generational exchange with the client himself, mostly the entrepreneur, when the original executives and executives replace younger years with which the original intermediary no longer has close contacts. There are communication problems arising from differences in communication between generations and the intermediary is usually replaced by another intermediary. However, it is mostly an intermediary who merely takes over an existing contract and usually, on the basis of the requirement to reduce insurance coverage, fails to explain sufficiently to the client the need to maintain or extend coverage and conflicts arise

in the event of insurance events. For older companies with a stable base, there is a clear lack of investment in data infrastructure, older intermediaries do not have a proper relation to computer work and therefore there is not enough internal pressure on SFAs. For younger growing companies, above-average investment in automated data processing is evident, and IT costs substantially exceed the normal average of 5-6 % of gross premiums written, illustratively the volume invested by one of the fastest growing SFAs in the current period.

Conclusion

In the Slovak insurance market, it is currently possible to divide intermediary companies — financial agents into two large groups. The first focuses on a broad basis of intermediaries, which is often complemented by young intermediaries without proper professional product education, education is rather focused on psychological influence on clients, they create offers using computer programs in which the parent company invests a large part of the profits. Insurance companies compete for them by creating as simpler packaged products as possible, comfort is essential for the availability of contract data, their payment, the state of claims, insurance conditions, for SFA constant access to the dedicated space of the insurance company's server, where they have immediate access to comprehensive data on the status of their insurance portfolio and electronic claim reporting. Training is preferred online in a way where the trainer's direct interaction is missing and the effectiveness is significantly lower. The solution could be the creation of posts occupied by experienced consultants, but existing positions indicate rather routine work of the workers concerned, who, once the minimum requirements have been identified, will shift the requirement to the insurance company and the received offer to the intermediary without adding an additional value. In addition, information noise, misinterpretation of input data can also come up with problems. Another option is the use of external companies dealing with the so-called risk service, but their services can be used due to increased costs only for larger clients and not for a normal insurance seeker. The third option is to use the insurance company's own employee for contact with SFA, but there are also different oriented workers and it also depends on the decision of the particular insurer, whether it will be people oriented to expand cooperation with new intermediaries or product-oriented support. However, insurance advisors are more often used by companies of the second type, where due to their age structure they are more prone to personal negotiations or telephone consultations or assistance in creating offers in an electronic environment, but with the possibility of adjusting basic parameters according to clients' requirements.

However, it will be very interesting to keep track of further developments in the near term, where, in view of rising interest rates, intermediated mortgages and secondary insurance are expected to decline and, as inflation increases, the sensitivity of the population to insurance expenditure and the resulting large regrouping of positions of individual financial agents, their decline and changes in the orientation of other products.

Acknowledgment

This research was supported by the project VEGA 1/0240/20.

References

- ADAMS, M., JIANG, W., 2016. Do outside directors influence the financial performance of risk-trading firms? Evidence from the United Kingdom (UK) insurance industry. *Journal of Banking & Finance* 64, 36–51. <https://doi.org/10.1016/j.jbankfin.2015.11.018>
- ARENA, M., 2008. Does Insurance Market Activity Promote Economic Growth? A Cross-Country Study for Industrialized and Developing Countries. *Journal of Risk & Insurance* 75, 921–946. <https://doi.org/10.1111/j.1539-6975.2008.00291.x>
- BECKER, B.E., HUSELID, M.A., 2006. Strategic Human Resources Management: Where Do We Go From Here? *Journal of Management* 32, 898–925. <https://doi.org/10.1177/0149206306293668>
- FLORES, E., DE CARVALHO, J.V.F., SAMPAIO, J.O., 2021. Impact of interest rates on the life insurance market development: Cross-country evidence. *Research in International Business and Finance* 58, 101444. <https://doi.org/10.1016/j.ribaf.2021.101444>
- GRIZE, Y., FISCHER, W., LÜTZELSCHWAB, C., 2020. Machine learning applications in nonlife insurance. *Appl Stochastic Models Bus Ind* 36, 523–537. <https://doi.org/10.1002/asmb.2543>
- HIRCHOUA, B., OUHBI, B., FRIKH, B., 2021. Deep reinforcement learning based trading agents: Risk curiosity driven learning for financial rules-based policy. *Expert Systems with Applications* 170, 114553. <https://doi.org/10.1016/j.eswa.2020.114553>
- HUSELID, M.A., 1995. The Impact of Human Resource Management Practices on Turnover, Productivity, and Corporate Financial Performance.
- KAR, A.K., NAVIN, L., 2021. Diffusion of blockchain in insurance industry: An analysis through the review of academic and trade literature. *Telematics and Informatics* 58, 101532. <https://doi.org/10.1016/j.tele.2020.101532>
- KAVURI, A.S., MILNE, A.K.L., 2019. Fintech and the Future of Financial Services: What Are the Research Gaps? *SSRN Journal*. <https://doi.org/10.2139/ssrn.3333515>
- KUTINA, Z., 2010. Profese: pojišťovací makléř, 1. vyd. ed. Vysoká škola finanční a správní, Praha.
- MINTZBERG, H., LAMPEL, J., 1999. Reflecting on the Strategy Process.
- ROJO, T., GONZÁLEZ-LIMÓN, M., RODRÍGUEZ-RAMOS, A., 2019. Company–University Collaboration in Applying Gamification to Learning about Insurance. *Informatics* 6, 42. <https://doi.org/10.3390/informatics6030042>
- SIRÉN, C., KOHTAMÄKI, M., 2016. Stretching strategic learning to the limit: The interaction between strategic planning and learning. *Journal of Business Research* 69, 653–663. <https://doi.org/10.1016/j.jbusres.2015.08.035>

- SOLOMON, S.J., BENDICKSON, J.S., MARVEL, M.R., MCDOWELL, W.C., MAHTO, R., 2021. Agency theory and entrepreneurship: A cross-country analysis. *Journal of Business Research* 122, 466–476. <https://doi.org/10.1016/j.jbusres.2020.09.003>
- TEECE, D.J., 2018. Business models and dynamic capabilities. *Long Range Planning* 51, 40–49. <https://doi.org/10.1016/j.lrp.2017.06.007>
- VODÁK, J., KUCHARČÍKOVÁ, A., 2011. Efektivní vzdělávání zaměstnanců, 2., aktualiz. a rozš. vyd. ed. Grada, Praha.
- WALKER, I., 2013. Výzkumné metody a statistika, Vyd. 1. ed. Grada, Praha.

Contact

Francis Sebestyén, Mgr

Zuzana Hajduová, doc., RNDr. PhD. MSC.

University of Economics in Bratislava,

Faculty of Business Management,

Department of Business Finance,

Dolnozemska cesta 1, 852 35 Bratislava, Slovakia;

frantisek.sebestyen@euba.sk

zuzana.hajduova@euba.sk