

Designing an organizational entrepreneurship model effective on the financial performance of insurance companies with an emphasis on customer satisfaction (Case study: Parsian insurance company)

Mohammadreza Azhdari, Heydar Amiran*, Jamshid Edalatian Shahriari

Department of Business and Entrepreneurship, Faculty of Management, Central Tehran Branch, Islamic Azad University, Tehran, Iran

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Abstract

Today, several businesses across all industries strive to increase performance at a level suited to their activities to effectively operate their operations under the current competitive conditions. The examination of organizational entrepreneurship's key components and the discussion of it are two elements that might have an impact on an organization's success. Recent changes in the insurance business, including privatization, tariff liberalization in some insurance sectors, and allowing foreign insurance firms to participate in the nation, have made competition one of the primary foundations of the insurance market. As a result, insurance firms can no longer conduct business as usual in this industry, and they will fail if they do not work to establish a long-term competitive edge for themselves. Organizational entrepreneurship is a method for acquiring a competitive edge in the modern day. So, by considering the function of mediating customer happiness, this research has established an efficient organizational entrepreneurship model on financial performance. This study has a practical goal and qualitatively analyzes data. Based on the theme analysis, four major entrepreneurial factors—innovation, risk-taking, pioneering, and investment—were found. The investigated community includes Parsian Insurance Company offices in Tehran. The final conceptual model was created using the theme analysis technique, and experts accepted it based on Lawshe's validity assessment.

Keywords: organizational entrepreneurship model, financial performance, customer satisfaction, the insurance industry

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1 Introduction

Organizational entrepreneurship elements may greatly impact how well performance and competition are managed in a company [14]. After the transition from the conventional economic industry to the economy based on information and communication technology as part of the knowledge-based global economy, special research has been made public [5]. In today's tumultuous and dynamic climate, firms must use organizational entrepreneurship as a strategy to

*Corresponding author

Email addresses: mr.ajdari53@gmail.com (Mohammadreza Azhdari), kscgroup1@gmail.com (Heydar Amiran), dr.edalatian@yahoo.de (Jamshid Edalatian shahriari)

deal with environmental changes and uncertainties [12]. A group of organizational activities known as organizational entrepreneurship is those that concentrate on seeing and seizing new possibilities through innovation, starting new enterprises, or introducing novel business models [9].

Entrepreneurial businesses are pioneers, risk-takers, and innovators. On the other hand, cautious, risk-averse businesses lack innovation and are waiting and inert [11]. The organization's business location is determined by the degree and scope of its entrepreneurship. Companies now must adopt new and riskier measures to address environmental concerns if they want to succeed in this competitive world [4]. As a result, it is possible to say that organizational entrepreneurship can improve organizational performance [7]. Organizational entrepreneurship is currently regarded as one of the tools for the economic growth of nations, particularly developing nations, and it is believed that attaining the greatest level would directly affect the performance of the company. Accordingly, to achieve high performance and notable success, many firms use organizational entrepreneurship as one of their strategic methods. But using this strategy will benefit the firm when it can assess its performance and meet organizational objectives with good management [10].

Organizational entrepreneurship is swiftly emerging as a weapon of choice for many businesses, especially large organizations. It is built on an organization's capacity to learn through discovering new information and leveraging current knowledge. Developing an entrepreneurial mindset and set of abilities within a company is known as organizational entrepreneurship, and it entails integrating these traits into the firm's culture and daily operations. As a result, the insurance business is seeing intense competition and growth in the number of insurance providers. The majority of insurance firms provide services that are quite comparable and cannot provide them with a competitive edge. Because of this, businesses should pay close attention to creativity and innovation in their operations and work to incorporate these characteristics into all of their organizational components. This may be done, in large part, by focusing on organizational entrepreneurship and its roles [15]. The most significant developments in the insurance business over the past several years have been privatization and subsequent liberalization (now in numerous insurance lines), which have changed the sector and increased competition. The news based on the admission of foreign insurance firms into the nation, in addition to the two categories of privatization and liberalization, is another issue that needs the development of a competitive environment and the emphasis of enterprises on acquiring advantages over rivals [13]. The establishment and operation of the branch and representative of foreign insurance companies are permitted within the parameters of the Central Insurance Establishment Law of the Islamic Republic of Iran and insurance in free zones, based on the approvals of the proposals of the Fifth Development Program. If international companies do not prepare and provide their domestic insurance companies with sustainable advantages before they enter the competition scene, they will unquestionably fail. These companies must have strong financial and experience support, technical ability, and freedom in investing their reserves.

Examining organizational entrepreneurship and its impact on an organization's performance while considering customer happiness is the topic under consideration. Given the issues raised in this study's qualitative assessment and analysis, Parsian Insurance's organizational entrepreneurship model was developed based on financial performance and customer happiness, one of the strategies used to gain a competitive edge in the insurance sector. The development and design of an organizational entrepreneurship model in the insurance industry based on the two crucial factors of financial performance and customer satisfaction is the innovation taken into consideration in this study. This model was developed based on theme analysis and interviews with Parsian insurance industry experts.

2 Literature review

The self-identification and prioritizing of criteria for assessing business prospects in the insurance sector were researched by [13]. Finally, they claimed that by emphasizing the identified criteria when assessing the industry's entrepreneurial opportunities, insurance companies could decide correctly how to take advantage of the opportunities to gain a competitive advantage and contribute to the economic growth and development of the nation. In his research, [12] examined the relationship between organizational culture and organizational entrepreneurship, with the function of personal and professional characteristics serving as mediators. At the 5% error level, they demonstrated that there is a substantial association between organizational culture and organizational entrepreneurship, and the model fits well. However, organizational culture—that is, the consensus and ideological components of organizational culture—as well as the person and job characteristics, have the capacity to forecast changes in organizational entrepreneurship variables. With regard to the mediating role of marketing and innovative capabilities, Safaei et al. [15] developed a model of sustainable competitive advantage based on entrepreneurship. The results of their investigation into the relationship between marketing capabilities and innovation capabilities are successful, and another finding is that marketing capabilities have an effect on sustainable competitive advantage. Kameli et al. [8] used a balanced

scorecard technique in their study to assess the impact of customer orientation and entrepreneurship on innovation and performance in the insurance sector. It has been demonstrated that entrepreneurship and customer orientation have an impact on innovation and output. Innovation also has a favorable impact on how well insurance firms succeed. In his research, Azhdari Feridouni [2] looked at how managers in the insurance sector may develop their entrepreneurial talents. The findings of the test of the hypotheses under consideration revealed that among Iranian insurance company managers, "process skills," "interpersonal skills," and "personal skills" rank first to third in importance. Rodríguez-Peña [14] assessed how organizational entrepreneurship affected the financial results of corporate groups' subsidiaries. Finally, they demonstrated a link between organizational entrepreneurship and dependent performance, as well as a positive and significant association between entrepreneurial attitude and corporate investment. Al-Mamary et al. [1] looked at how entrepreneurship tends to affect the financial and non-financial performance of small and medium-sized businesses. The investigation demonstrated that the attitude toward entrepreneurship is one of the crucial components of organizational success and results in improved financial performance. Hasanian [6] analyzed the relationship between organizational entrepreneurship and client retention, with the function of client happiness as a mediating factor. This study also revealed a statistically significant association between consumer loyalty and a company's use of entrepreneurship, demonstrating that the more entrepreneurship a company uses, the greater the impact of both internal and external elements.

Organizational performance has been related to organizational entrepreneurship, according to research. Organizational performance may be enhanced by raising the amount of organizational entrepreneurship. Additionally, it will result in better work processes, customer dedication, and happiness, realizing the customer-oriented philosophy, raising the caliber of services, and, eventually, raising productivity levels. On the other hand, organizational entrepreneurship is currently seen as one of the tools for the economic growth of nations, particularly developing nations, and there is a notion that achieving its greatest level will have a direct impact on the performance of the company. Therefore, in this study, a structural model based on three variables of entrepreneurship, financial performance, and customer satisfaction in the insurance industry has been designed and presented in accordance with the statistical analysis carried out in the field of organizational entrepreneurship.

3 Methodology

Currently, tools, methods, objects, and patterns are used to develop welfare and comfort and raise the standard of human life. This research method is qualitative and applied in applied research. It draws on the background, knowledge base, and information provided by basic research to meet human needs and improve and optimize them. Ten experts from Parsian insurance branches make up the research's expert community. According to Goetz, who thinks reliability is a key indicator in qualitative research methods because it enables the researcher to achieve a high level of relationships between themes and observations, the qualitative reliability of the conducted interviews was evaluated in accordance with his opinion [3]. The open test approach is one of the most useful and trustworthy ways to assess the qualitative information acquired from the interviews. With this approach, we asked two expert questions after selecting three interviews from the respondents for the qualitative questions. In two 10-day intervals, we coded all three interviews twice, and we reported the percentage of agreeable and disagreeable codes. The qualitative reliability of the interviews is displayed in Table 1.

Table 1: Qualitative reliability

Interview	Total number of codes	Number of agreements	Test-retest reliability (percentage)
First-person	27	13	96%
Second person	24	11	91%
Third person	20	9	90%
Total	71	33	92%

According to Table 1, the first person's interview's qualitative reliability is equal to (96%), the second person's interview's reliability is equal to (91%), and the third person's interview's qualitative reliability is equal to (90%). Therefore, it is evident that all three of the participants have dependability rates above 60%, and the quality of the material of all three interviews has been validated.

4 Findings

For each of the study topics, the conclusions from the gathering and analysis of the data and information are examined independently in this part. In the first step, qualitative data is given based on the open, central, and

selective coding technique together with documentary evidence and components taken from the research literature to assess the data following the implementation of the text of the interviews.

First question: How might innovation, with a focus on client pleasure, impact the financial success of commercial insurance companies?

Step 1: Familiarity with the data: Reading and rereading the transcripts is always the initial step in any qualitative study. For instance, in the current work, the interview transcripts were examined and reread to become more familiar with the data after the interviews were performed and transcribed. Reading and writing the statements gleaned from the interviews aids in understanding the data.

Second stage: generating primary codes (extracting themes from semantic expressions)

At this point, they start to meaningfully and systematically arrange the data. Large volumes of data are divided into manageable units of meaning by coding. The coding approach you choose will depend on your perspective and research topics. There are several coding techniques. Producing main codes entails removing fundamental ideas from textual semantic statements. Open coding has been used for the first research question (the impact of innovation on the financial performance of commercial insurance businesses with a focus on customer pleasure), as shown in Table 2. This indicates that the codes were formed and adjusted as they went through the coding process rather than being predefined.

Stage three: themes search

A theme is a pattern that, as was already noted, incorporates a significant or intriguing aspect of the data or study issue. Some of the explored ideas on how innovation affects financial performance in commercial insurance firms with a focus on customer pleasure were logically organized into a theme in the study, which is shown in Table 3.

The themes (codes) that appeared to speak specifically to the study issue at the conclusion of this phase were grouped into bigger themes. The themes mostly served as descriptive patterns in the data, which were centered on the inquiry, "Does innovation impact the financial performance of commercial insurance organizations with a focus on client satisfaction?" Although a few of the themes have more than one topic in common, the majority of them do. All of the themes in this work relate to one or more themes; however, this is not always the case. In these cases, you can manage themes by using "miscellaneous" themes.

If we denote the number of members of the sample space (here the total number of codes) by $n(S)$, the number of members of event A (here the number of agreements between two steps of coding) by $n(A)$, and the number of members of event B (here the number of lack of agreement between two stages of coding) with $n(B)$, then the probability of A (here the retest reliability) means $P(A)$ is as follows:

$$P(A) = \frac{n(A')}{n(A') + n(B)} \tag{4.1}$$

$$P(A) = \frac{2n(A)}{2n(A') + n(B)} \tag{4.2}$$

$$P(A) = \frac{2n(A)}{n(S)} \tag{4.3}$$

$n(A')$ represents the number of codes related to the agreements, considering that the agreements are specified by referring to two codes and the lack of agreements by referring to one code, to consider this effect, the number of agreements should be set in the number 2 hit:

$$n(A') = 2n(A) \tag{4.4}$$

$$n = \frac{Z^2pq}{d^2} \tag{4.5}$$

In this Z formula, the confidence level of the statistical population is based on the assumption of normality of the distribution, which in this research, the confidence level is 95% ($Z = 1.96$); d is also the allowed error value (error value) which is set at 0.05 in this research ($d = 0.05$); p and q are also considered equal to 0.5 ($p = q = 0.5$).

$$n = \frac{1.69^2 \cdot 0.5 \times 0.5}{0.05^2} = 10 \tag{4.6}$$

Sample size adequacy test

Table 2: Interviews of experts on the impact of innovation on financial performance in commercial insurance companies with an emphasis on customer satisfaction.

No.	interviews	Initial codes
First interview	When it comes to the success of insurance firms, innovation has a significant influence when it means offering fresh solutions and goods. By introducing a new product, the insurance provider will draw in clients and facilitate financing. This finance may encourage investment, which would raise client satisfaction. Undoubtedly, an insurance firm with greater financial performance would build its wealth and pay potential policyholder losses sooner, with better technology, and in a more advantageous manner.	<ol style="list-style-type: none"> 1. Introducing a new product 2. Attract customers 3. Financing 4. investment 5. Customer Satisfaction 6. Increase wealth 7. Faster time 8. Higher technology 9. Good time
Second interview	Innovation entails new themes, consumer goods, insurance plans, and ways to issue and pay for damages utilizing new technologies for information and communication. Therefore, it is feasible to draw in more clients and subsequently boost the company's profitability with new ideas and the employment of innovative techniques for awarding and compensating their losses.	<ol style="list-style-type: none"> 1. New designs 2. New insurance policies 3. Using new methods in issuing and paying damages 4. Using new communication and information system 5. Attracting more customers 6. Increasing the profitability of the company
Third interview	Innovation is the process of developing new strategies that may be employed to satisfy customers and make a profit. Customer happiness may be increased in numerous ways via innovation in the insurance sector. Today, owing to the spread of communication, innovation is used to provide information and communication services to clients. With the link of electronic information, it can provide satisfaction to policyholders, and insurance companies that are leaders in this field have a huge capital of customer satisfaction. Digitization and the provision of intelligent information have created a huge transformation in insurance companies, and information is less possible in a limited time frame.	<ol style="list-style-type: none"> 1. Creating a new way 2. Providing information and communication services to customers 3. Digital communication 4. Providing intelligent information 5. Electronic information 6. A huge capital of customer satisfaction
Fourth interview	Insurance companies advance thanks to technology-based innovation, which also reduces in-person interactions and phone calls. As a result, customer attraction operations are increased, the process and flow of receiving insurance premiums and paying for damages by taking out a loan are facilitated and accelerated, and administrative costs are decreased.	<ol style="list-style-type: none"> 1. Technology-based innovation drives insurance companies forward 2. Reducing face-to-face visits and phone calls 3. Attracting and attracting customers 4. It facilitates and accelerates the receipt of insurance premiums and the payment of damages by paying the loan 5. Reducing administrative costs
Fifth interview	New goods that better serve the demands of the consumer may be produced as a result of innovation. Therefore, a happy consumer is more beneficial for the business. Actually, innovation improves techniques, systems, and processes for delivering services, which will increase customer pleasure and the profitability of the business.	<ol style="list-style-type: none"> 1. Innovation can lead to the creation of new products 2. Satisfy customer needs 3. A satisfied customer is more profitable for the company.
Sixth interview	<p>Innovations in the insurance sector, particularly in the area of information and communication technology, have the following effects on financial performance and client satisfaction:</p> <ol style="list-style-type: none"> 1. Greater satisfaction as a result of faster and easier access to services 2. Greater satisfaction as a result of higher process trust as a result of lower human mistake rates 3. Increasing financial performance and profitability, which will increase consumer engagement and their level of pleasure. 4. Increasing shareholder confidence as a result of the financial performance improvement brought on by the deployment of technology and their readiness to invest. 	<ol style="list-style-type: none"> 1. greater happiness as a result of faster service delivery and easier access 2. greater pleasure as a result of higher process trust as a result of lower human mistake rates 3. an increase in profitability 4. Increased shareholder trust as a result of better financial success brought on by the deployment of technology and their readiness to invest

Seventh interview	<p>Like other business activities, the insurance sector is driven by supply and demand, and as with other service-based industries, improving supply and quality raises customer demand. Now, if the process of supply is followed by the delivery of suitable and timely services, innovation, and addressing the demands of consumers for whom no service has yet been supplied, the demand for the new product will logically rise (such as covering the loss of benefits of infectious diseases). The wrong method, however, will result in a number of dangers, including credit risk, liquidity risk, and insurance risk. As a result, the firm will inevitably suffer if innovation in insurance services is provided without a plan and an accurate evaluation of the risks. It will inevitably generate favorable results if, in addition to the accurate risk assessment, it also implements adequate marketing and the supply is regulated and gradual. These positive outcomes can have a significant impact on the degree to which the company's consumers are satisfied.</p>	<ol style="list-style-type: none"> 1. The insurance sector, like other industries based on commerce, is driven by supply and demand. 2. In service industries, raising the quantity and quality results in a rise in customer demand. 3. meeting the demands of current customers 4. occurrence of several dangers, including insurance risk 5. Availability risk 6. Credit risk 7. correctly assessing the danger
Eighth interview	<p>Innovation's impact on insurance firms' financial performance</p> <ol style="list-style-type: none"> 1. Innovation in technology <ol style="list-style-type: none"> (a) The impact of technological advancement in laying new foundations (b) Technological advancements and the influence they have on new effective demand (c) The impact of technological progress on lowering business losses 2. Business innovation <p>Corporate innovation and its effects on cost management and process improvement are discussed in sections 2-1 and 2-2.</p>	<ol style="list-style-type: none"> 1. The impact of technological advancement on the creation of new foundations 2. Impact of technological advancements on fresh, effective demand 3. The impact of technological innovation on lowering business losses 4. Impact of corporate innovation on cost management 5. 5. The impact of corporate innovation on process improvement
Ninth interview	<p>An increase in the insurance company's customer penetration rate and, ultimately, an increase in the company's insurance premium income can result from the development of new insurance products that are tailored to meet customer and market needs. However, the proper calculation of the insurance premium based on the likelihood of losses offers the insurance firm enough protection, which is the same as maintaining a low loss ratio in the same industry or line of business.</p>	<ol style="list-style-type: none"> 1. Production of new insurance products according to customer and market needs 2. Increasing premium income for the company 3. Correcting the determination of insurance premiums according to the probability of damages 4. Keeping the damage factor low
Tenth interview	<p>One of the key traits of any dynamic organization, especially an insurance firm, is innovation. Innovation for an insurance firm may involve developing new insurance policies and coverages, but it will boost client happiness if it involves offering services to policyholders while paying claims for losses.</p>	<ol style="list-style-type: none"> 1. Offering new insurance coverage may be an example of innovation. 2. New coating innovations 3. Providing assistance to insurers when damages are paid

Variables are more suitable for model analysis that are at the level of distance measurement, but in some cases rank and nominal variables are also used. It should be mentioned that the researcher can include any number of variables related to the research problem in the analysis provided that the variables are measured with the correct method and the reliability coefficient of the variables is acceptable. Regarding the size of the sample volume, it is generally used a large amount of data in the structural equations. The minimum sample size should not be less than 50. The larger size of the sample volume is, the higher the accuracy of the model analysis is. As a general rule, the number of samples should be about 4 or 5 times the number of variables used. This ratio is somewhat moderate. If the KMO value is

Table 3: Table of sub-themes and sub-themes of the impact of innovation on financial performance in commercial insurance companies with an emphasis on customer satisfaction

No.	Initial codes	Sub-themes	Scholars
1	<ol style="list-style-type: none"> 1. Introducing a new product 2. New designs 3. New insurance policies 4. Creating a new way 5. Innovation can lead to the creation of new products 6. Technical innovation and its effect on the provision of new foundations 7. Production of new insurance products according to customer and market needs 8. Innovation can be in the field of offering new insurance policies 	Innovation in providing insurance services	M1, M2, M3, M4, M5, M6, M7, M8, M9, M10
2	<ol style="list-style-type: none"> 1. Higher technology using new communication and information systems 2. Digital communication 3. Electronic information 4. Technology-based innovation drives insurance companies forward 5. Technical innovations and their impact on new effective demand 	Technology-based innovation of insurance companies	M1, M2, M3, M4, M5, M6, M7, M8, M9, M10
3	<ol style="list-style-type: none"> 1. Financing 2. Investment 3. Increasing the profitability of the company 4. A huge capital of customer satisfaction 5. It facilitates and accelerates the receipt of insurance premiums and the payment of damages by paying the loan 6. Reducing administrative costs 7. A satisfied customer is more profitable for the company. 8. Improving profitability 9. Increasing the trust of shareholders due to the improvement of financial performance due to the use of technologies and their willingness to invest 10. Liquidity risk 11. Credit risk 12. Corporate innovation and impact on cost management 13. Increasing premium income for the company 14. Providing services to insurers at the time of payment of damages 	Innovation in financing insurance companies	M1, M2, M4, M5, M6, M7, M8, M9

less than 0.5, the data will not be suitable for structural equations, and if its value is between 0.5 and 0.69, structural equations can be used with more restraint. But if its value is greater than 0.7, the correlations between the data will be suitable for model analysis. The output of this test can be seen in Table 2. Meanwhile the value of KMO index is equal to 0.873 and the number of samples is sufficient for analysis. Also, the significance value of Bartlett's test is less than 0.05, which shows the desired analysis is suitable for identifying the structure of the model.

$$KMO = \frac{\sum^n \sum_{i \neq j}^n r_{ij}^2}{\sum^n \sum_{i \neq j}^n r_{ij}^2 + \sum^n \sum_{i \neq j}^n a_{ij}^2} \tag{4.7}$$

As can be seen in the formula above, in the denominator of the sum of the non-diagonal correlations of the reagents, the sum of the non-diagonal correlations of the reagents plus the sum of the partial non-diagonal correlations of the reagents are included in the denominator. Therefore, the smaller the current correlations are, the larger the KMO index will be and vice versa. The closer the KMO index is to 1, the better "sampling adequacy" there has been in

selecting the predictors (manifest variables). The cut-off point of the KMO index for "sampling adequacy" is 0.6, which means that if the KMO index is higher than 0.6, the criterion of "sampling adequacy" has been estimated, and if it is lower than 0.6, it means that the criterion of "sampling adequacy" has not been estimated.

Stage 4: Examining and revising the themes

At this point, researchers aggregate sub-themes across broader semantic ranges to arrive at the primary themes. Checking the significance of the themes we have found is another important step. And do they serve as a good representation? It has two phases for examining and cleaning up the topics in the little stage. The review at the level of coded summaries is part of the first step. The themes' applicability to the data set "Innovation on financial performance in commercial insurance businesses with an emphasis on customer pleasure" is examined in the second step in line with Table 4.

Table 4: Main and sub-themes of innovation on financial performance in commercial insurance companies with an emphasis on customer satisfaction

No	Sub-themes	Main theme
1	Innovation in providing insurance services	Innovation in insurance
2	Technology-based innovation of insurance companies	
3	Innovation in financing insurance companies	

Stage 5: Defining and naming themes

In this examination, a broad subject that is founded in other themes is what is seen as innovation on financial performance in commercial insurance businesses with an emphasis on client happiness. What are the strong, resonant motifs, and where does the central topic originate? In this stage, the researcher specifies and updates the themes that have been submitted for examination before doing the data analysis. The nature of what a topic is addressing and the type of data each theme includes are decided through definition and evaluation. During the coding stage, the findings of semi-structured interviews were used, and the discovered codes and the theoretical and empirical literature on the issue served as additional sources of inspiration. Three elements were found from the analysis of qualitative data in this study's definition of innovation on financial performance in commercial insurance companies with an emphasis on customer satisfaction. These elements are 1. Innovation in the provision of insurance services; 2. Technology-based innovation of insurance companies. 3. Insurance company funding innovation.

Second question: With a focus on client pleasure, how may we take risks to impact the financial success of commercial insurance companies?

Familiarity with data

Reading and rereading the transcripts is always the initial step in any qualitative study. For instance, in the current work, the interviews were written up after they were completed and read again to get more comfortable with the material.

Generating primary codes (extracting themes from semantic expressions)

At this point, researchers start to meaningfully and systematically arrange the data. Large volumes of data are divided into manageable units of meaning by coding. Open coding has been applied to the study topic (the impact of risk-taking on financial performance in commercial insurance businesses with a focus on customer happiness), as shown in Table 5. This indicates that the codes were created and adjusted as they went through the coding process rather than being planned.

Analyzing and revising themes

The main themes that were determined in the third stage are evaluated, adjusted, and developed in this stage. At this point, researchers aggregate sub-themes across broader semantic ranges to arrive at the primary themes. Checking the significance of the themes we have found is another important step. And do they serve as a good representation? It has two phases for examining and cleaning up the topics in the little stage. The review at the level of coded summaries is part of the first step. The themes' applicability is evaluated in reference to the data set of "risk tolerance on financial performance in commercial insurance businesses with an emphasis on customer happiness" in the second stage.

It's crucial to consider themes in light of the overall data set. The definition and design of the themes must ensure that they encompass the complete data collection and that no data (apart from information irrelevant to the issue) is left beyond their purview. The selected codes have been divided into three groups using the findings from semi-structured interviews and inspiration from the relevant theoretical and empirical literature. The elements of "risk tolerance on financial performance in commercial insurance companies with an emphasis on customer satisfaction," as

Table 5: Interviews of experts on the effect of risk tolerance on financial performance in commercial insurance companies with an emphasis on customer satisfaction.

No.	interviews	Initial codes
First interview	When a firm has a greater risk tolerance, it may provide new insurance products and, as a result, raise investments in high-risk industries. An insurance company's risk tolerance can affect several aspects of the organization. The influence of an insurance company's risk-taking on its clients can, of course, be seen as having both positive and negative effects. For example, the company's risk-taking may result in higher expenses and, as a result, consumer losses, or vice versa. Therefore, it is undeniable that the insurance company's willingness to take on risk benefits consumer pleasure.	<ol style="list-style-type: none"> 1. Providing new insurance products 2. Increasing investments in high-risk sectors 3. The company's risk-taking leads to increased costs 4. Loss of customers
Second interview	The insurance provider will undoubtedly be more successful if they can cut the risks that other businesses cut while still attracting customers who want insurance.	<ol style="list-style-type: none"> 1. The risks that other companies take less, and the customers are looking for their insurance on their agenda.
Third interview	Any insurance company's primary motivation for founding and running is to take on risk. In other words, insurance firms exist because they take risks. Therefore, the better a firm manages risk acceptance (selling insurance policies), the better its financial performance will be, which will ultimately result in increased customer satisfaction.	<ol style="list-style-type: none"> 1. risk acceptance (sale of the insurance policy) 2. Risk-taking is part of the essence of insurance companies
Fourth interview	A dynamic insurance firm is one that is willing to take risks, does not shy away from any risk, and is prepared to embrace all risks, including loss risks, while also offering technological services at prices that are competitive. The business must set a rate for the risks associated with its new initiatives, take significant risks as a consortium, and develop its own leadership skills.	<ol style="list-style-type: none"> 1. The dynamic insurance company is a risk-taking company that does not run away from any risk 2. All risks, even the loss risks 3. Providing technical and competitive rates 4. To issue a rate for the risks of his new projects 5. Consortium take big risks 6. Developing leadership skills
Fifth interview	Taking risks or avoiding them may not always be in the best interest of the business. If the client is happy as well, taking acceptable and beneficial risks may boost the company's financial success. In contrast, taking bad and inappropriate risks results in greater damages, poor financial performance, and decreased customer satisfaction. As a result, choosing risk can both satisfy customers and boost financial performance, in addition to increasing risk acceptance.	<ol style="list-style-type: none"> 1. Risk aversion is not necessarily in the interest of the company 2. Increased damage 3. Risk selection

shown in Table 4–6, are as follows:

1. Operational risks.
2. Liquidity risks.
3. Credit risks.

Stage 5: defining themes

A broad issue that is embedded in other themes in this research is what is seen as risk-taking on financial performance in commercial insurance businesses with an emphasis on customer happiness. What are the strong, resonant motifs, and where does the central topic originate? The definition of risk-taking on financial performance in commercial insurance companies with an emphasis on customer satisfaction was extracted from the identified codes in this study using the results of semi-structured interviews and inspiration from the theoretical and empirical literature on the topic. The definition includes the following elements:

1. Profitability of the entrepreneurial community.
2. Quality profit in academic businesses.

The third question: How can innovation improve the financial performance of commercial insurance firms while putting a focus on client satisfaction?

Sixth interview	<p>Risk tolerance will have the following effects on financial performance depending on the amount of risk tolerance in decisions linked to the sales and investment process:</p> <ol style="list-style-type: none"> 1. The variety of consumers and the volume of sales expand together with the improvement of cash inflows and the expansion of investment options as risk tolerance increases. 2. Through a decrease in insurance premium rates and an increase in shareholder involvement, the proper management of risk tolerance can result in an improvement in the company's profitability rate and an increase in customer satisfaction. 	<ol style="list-style-type: none"> 1. An increase in risk tolerance leads to an increase in the range of customers. 2. Increase sales 3. The increasing improvement in cash flow 4. Increase investment opportunities 5. Correct risk management can lead to the improvement of the company's profitability rate. 6. Increasing customer satisfaction by reducing insurance premium rates 7. Increasing the share of shareholders' participation
Seventh interview	<p>More than six primary risks and eleven secondary risks should be under the substantial control of insurance companies. Risks always have a direct or indirect relationship with one another and have an impact on the financial health of the company. The development of risk-taking flows has a significant impact on the six major risks, which include insurance, operational, liquidity, market, credit, and reputation. The company will experience a direct increase in credit and liquidity risk in addition to increased insurance risk if risk-taking in insurance services, such as issuing insurance policies, is associated with high insurance risk and in installments, and the policyholder does not have a suitable credit rating. Now, poor risk-taking will create consumer unhappiness and will inevitably have a negative influence on financial performance if an event occurs when the firm does not have the requisite resources to pay for damages (like the flood of 1998).</p>	<ol style="list-style-type: none"> 1. Operational risks 2. Liquidity risks 3. Market risks 4. Credit risks 5. Reputational risks 6. Issuance of insurance policies with high insurance risk in installments 7. Good credit rating 8. In addition to increased insurance risk, the company faces a direct increase in credit and liquidity risk 9. Does not have the necessary ability to pay damages
Eighth interview	<p>Taking risks enhances sales and profits and has the following effects:</p> <ol style="list-style-type: none"> 1. Performance improvement while picking the appropriate risk and avoiding severe financial loss 2. A decline in performance in the event of poor risk management and severe financial losses 	<ol style="list-style-type: none"> 1. Taking risks improves revenue and earnings 2. Performance improvement while selecting the appropriate risk and avoiding severe financial loss 3. A decline in performance in the event of poor risk management and severe financial losses
Ninth interview	<p>What is certain is that nowadays, many insurance companies in the country refuse to cover any type of risk from selling insurance products to maintain their profit margins, and this is in line with the insurance company's risk management policy because if there is a potential risk and the probability of damage is high, the insurance company will not benefit from receiving the premium income of that insurance case, for example, regarding the third party insurance and the high loss factor, of course, receiving the premium according to the old law, not taking into account the driver's driving record, etc.</p>	<ol style="list-style-type: none"> 1. Maintaining profit margin 2. Refraining from selling insurance products of companies. 3. Existence of potential risk 4. High probability of damage
Tenth interview	<p>The high-risk tolerance of insurance managers with the goal of increasing stock prices and lowering liquidity risk has played a significant role in financial crises, which has made risk and risk management an important part of recent studies.</p>	<ol style="list-style-type: none"> 1. Stock price improvement 2. Improving liquidity risk

Table 6: Table of main and sub-themes and primary codes of the effect of risk-taking on financial performance in commercial insurance companies with an emphasis on customer satisfaction

Sub-themes	Main theme
Operational risks	Risk-taking in insurance
Liquidity risks	
Credit risks	

Generating primary codes (extracting themes from semantic expressions)

The study topic (effect of pioneering on financial performance in commercial insurance organizations with emphasis on customer happiness) is shown in Table 7 and was coded using open-source software. This indicates that the codes were created and adjusted as they went through the coding process rather than being planned.

Table 7: Interviews of experts on the impact of leadership on financial performance in commercial insurance companies with an emphasis on customer satisfaction

No.	interviews	Initial codes
First interview	Early service delivery, product innovation, and creative customer presentation are all key components of pioneering.	<ol style="list-style-type: none"> 1. Early delivery of product innovation services 2. Creativity in product presentation
Second interview	When compared to other companies, our prompt delivery of a wide range of services, from the point of selling the insurance policy to the point of paying claims, increases client satisfaction. The prompt and full payment of damages could have a short-term negative impact on the company's financial performance, but over the long run, because of the rise in customer satisfaction, it will have a favorable impact.	<ol style="list-style-type: none"> 1. Timely provision of insurance services 2. Variety of insurance services 3. Competing on time to sell insurance policies with competitors 4. Competing on payment of damages with competitors 5. The timely and full payment of damages may have a short-term negative effect on the company's financial performance
Third interview	Despite the fact that all competing businesses can be referred to as pioneers because pioneering is a novel idea, pioneering companies are those that are ahead of their rivals in offering services that satisfy current needs, quickly adjust to new circumstances, and are always prepared to increase policyholder satisfaction.	<ol style="list-style-type: none"> 1. Providing services according to the requirements of the time 2. Adapting quickly to the new conditions of insurance companies
Fourth interview	Insurance businesses will perform better financially if they are able to identify client demands more effectively than their rivals. Pioneering businesses operate under the premise that customer needs are constantly changing, and if those needs are not met, competitors will quickly snag them. If insurers lose customers and insurers lose customers, their financial performance will suffer.	<ol style="list-style-type: none"> 1. Estimating the needs of customers has a stronger role than competitors. They will experience better financial performance 2. Customer needs are constantly changing 3. If the changing needs of customers are not met, competitors will quickly absorb them 4. The loss of insurers and customers causes a negative financial performance for insurers
Fifth interview	Companies with administrative facilities, such as the required personnel, equipment, branches, etc., should act to provide better and more desirable services to the customer, set aside a portion of the market in accordance with their wealth, and refrain from offering unusual prices. To distinguish oneself from competing businesses, participate in tenders, offer rates and conditions based on records and risk status, and have the flexibility to adjust the rate during the competition, basic information including wealth, shareholders, reserve amounts, capabilities, etc.	<ol style="list-style-type: none"> 1. Companies having administrative facilities, such as the required staff, equipment, and branches, should take action to offer the consumer better and more attractive services. 2. Identify a market share for oneself based on his riches 3. Offering unusual pricing 4. When compared to other firms, basic data such as wealth, shareholders, reserve amounts, competencies, etc., will be unique. 5. Taking part in tenders 6. Offering rates and terms based on past performance and risk factors and having the flexibility to change rates during a competition.
Sixth interview	These inquiries come up when pioneering is discussed: Inventing what exactly? During innovation? Pioneering doesn't always work out. Success may not necessarily follow from innovation. Many innovative and dangerous approaches fail, leaving the client disappointed.	<ol style="list-style-type: none"> 1. Pioneering is not always successful 2. Innovation does not always lead to success 3. Many risky new methods fail, and the customer may be dissatisfied

Stage 4: Examining and revising themes

The main themes that were determined in the third stage are evaluated, adjusted, and developed in this stage. At this point, researchers aggregate sub-themes across broader semantic ranges to arrive at the primary themes.

Seventh interview	Being a pioneer in offering insurance products, paying damages, and offering consulting services to insurers will always be influencing factors in how satisfied current and potential clients of the companies are. This plan can result in suitable growth in the company's financial performance if it is described in the mid-and long-term strategy. According to the research, this could have a positive impact on a short-term plan, but owing to the dependent factors, it has the opposite impact over the long run.	<ol style="list-style-type: none"> 1. A pioneer in providing insurance products 2. Payment of damages and consulting services of insurance companies to policyholders 3. The mid and long-term strategy of the company
Eighth interview	A leader by elevating the insurance company's standing and prominence among other insurance providers and expanding the company's market share by raising the rate at which insurance is incorporated into society.	<ol style="list-style-type: none"> 1. A pioneer in improving the status and position of the insurance company among insurance companies 2. Increasing the market share of the company by increasing the penetration rate of insurance in the society
Ninth interview	New sales and new methods of covering new risks, insurance policies, and new contractual framework	<ol style="list-style-type: none"> 1. New sales and new methods 2. Covering new risks 3. Insurance policies 4. New contractual framework
Tenth interview	The insurance company with the highest customer orientation will succeed if being active toward competitors does not imply attracting customers at any cost, i.e., in this case, the insurance company's rate reduction is not taken into account in a healthy competition between insurance companies under equal conditions in terms of insurance premium rates and how to receive or distribute insurance premiums for the customer. In addition, the timely payment of the loss by the insurance company unquestionably prevents the increase of the deferred loss account in the financial statements and the calculation of the relevant reserves in the company's balance sheet and financial statements by eliminating the difficult administrative, bureaucratic procedures at the time of the loss, providing the best service to the customer, or paying the loss at the same rate.	<ol style="list-style-type: none"> 1. Insurance company discount 2. Healthy competition between insurance companies under equal conditions 3. Insurance premium and how to receive or distribute insurance premiums for the customer 4. Attention to customer orientation 5. Eliminating the complicated steps of administrative bureaucracy at the time of damage to provide the best service to the customer 6. Speed in payment of damages is definitely paid

Checking the significance of the themes we have found is another important step. And do they serve as a good representation? There are two stages of reviewing and removing the themes in the small stage. The review at the level of coded summaries is part of the first step. The themes' applicability is examined in relation to the data set "Leading on Financial Performance in Commercial Insurance Companies with an Emphasis on Customer Satisfaction" in the second stage.

The selected codes have been divided into three groups using the findings from semi-structured interviews and inspiration from the relevant theoretical and empirical literature. The following items make up "risk tolerance on financial performance in commercial insurance organizations with a focus on customer satisfaction," as shown in Table 8: 1. Collection and accounting of entrepreneurial businesses. 2. Assisting investors and businesspeople. 3. The growth of entrepreneurship.

Stage 5: defining themes

In this examination, a broad topic that is founded in other themes is what is seen as a lead on financial performance in commercial insurance businesses with an emphasis on client happiness. What are the strong, resonant motifs, and where does the central topic originate? In this phase, the researcher specifies and updates the themes that have been submitted for examination before doing the data analysis. The nature of what a theme is discussing and the type of data each theme contains are determined through definition and review. In this study, a definition of key themes on financial performance in commercial insurance companies with an emphasis on customer satisfaction was extracted using the findings of semi-structured interviews during the coding stage, as well as inspiration from the theoretical and empirical literature on the topic. The theme analysis led to the creation of the final structural model shown in Figure 1.

Table 8: Table of main and sub-themes and primary codes of the impact of leadership on financial performance in commercial insurance companies with an emphasis on customer satisfaction

Sub-themes	Main theme
A pioneer in the timely delivery of services	Leadership in insurance companies
A pioneer in the variety of products and services	
Competition with similar companies	

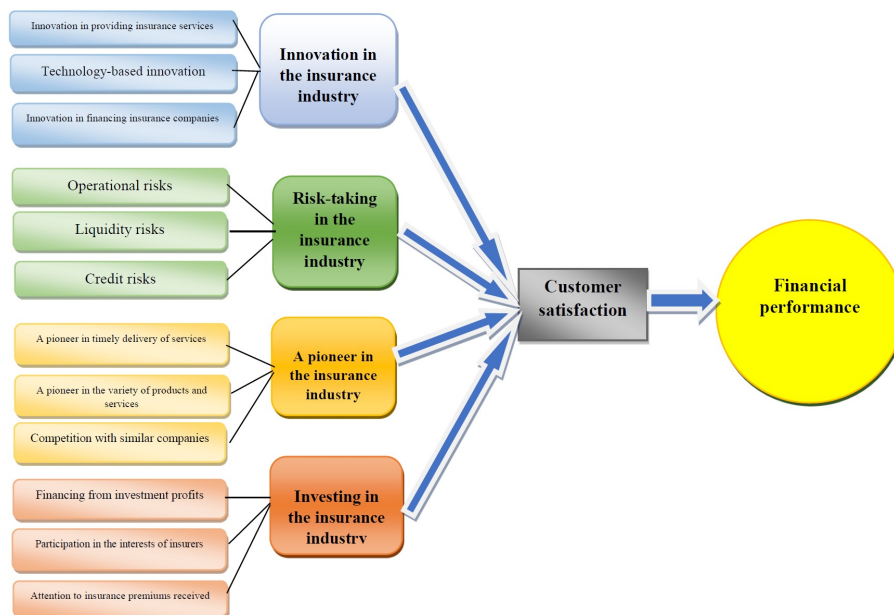


Figure 1: Organizational entrepreneurship model effective on the financial performance of commercial insurance companies with an emphasis on customer satisfaction

5 Discussion and conclusion

Organizations can ensure their survival in such an environment by maintaining their competitive advantage through innovation and differentiation, given the expansion of environmental dynamics and the growth in competition in business environments. Organizations need to be able to handle complexity as well as quick, accelerating change. Therefore, through building innovation capacity, businesses are able to respond to problems more quickly, develop new goods and services, and have greater possibilities and markets than businesses that don't innovate. The scope of the corporate environment has shifted from a regional to a global one, making it more complex. Customers are aware of rising expectations and have access to a variety of goods and services, and managers are frequently under pressure to cut operating expenses and enhance assistance. As a result, managers are becoming more and more adept at utilizing elements that might boost organizational performance and growth. By playing an active and significant role in this situation, companies can have the competitive strength to foster organizational entrepreneurship. As a result, entrepreneurship is often referred to as a component that stimulates and strengthens competition, fosters innovation and change, and maintains equilibrium in a dynamic economy. Organizational entrepreneurship may serve as a platform for innovative themes for the growth of organizational activities, which often results in the creation of new goods or services. It can also be used to summarize existing activities and processes or to make them less complex. One of the outcomes that will be seen more in these sorts of businesses is the increase in creativity and innovation. Dismantling regional barriers and increasing client retention and acquisition are all benefits of innovation promotion in enterprises. Therefore, a structural model based on theme analysis was introduced and presented in this study, taking into account the confirmation of the effective aspects of entrepreneurship on financial performance and the role of customer satisfaction. It is advised that the structural model offered based on quantitative analysis be assessed and examined in Parsian insurance branches and that the effect dimensions and path coefficient of the discovered components be examined to further this study.

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