



## STAKEHOLDER ANALYSIS USING THE MATRIX OF INTEREST-POWER IN INSURANCE INDUSTRY: CASE STUDY OF HAFEZ ATIEHZASAN INSURANCE

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### ABSTRACT

Identification different stakeholders will increase their support for the organization's programs, increase the quality of services provided, reduce costs, and attract more funds. The main study goal is to do stakeholder analysis using the interest and power matrix in the insurance industry (case study: Hafez Atigazazan Insurance). The method of this study is a combination of qualitative and quantitative. The statistical population of this research consists of all stakeholders of Hafez Atiehzasan Insurance Company and its sampling method is available as sampling. Stakeholder information was collected based on 3 indicators of profit, cost, and quality, with a 3-degree Likert scale (3-1). The results of the analysis of variance showed that there was a significant difference between Hafez Atiehzasan insurance company's stakeholders. The stakeholders of Hafez Atigazazan Insurance Company based on their relative importance grade are Customers, competitors, shareholders, employees of the organization, managers, service providers, contracting physicians, banks and financial institutions, consumer protection groups, special interest groups, trade unions, and the media. The results of this study showed that they must be properly identified and prioritized in order to properly manage the stakeholders.

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## 1. INTRODUCTION

Stakeholders with diverse interests and different expectations in different companies and organizations are among the challenges facing corporate executives in the proper management of stakeholders [1]. This issue is more important in companies that are linked with organizations, groups, and individuals due to their wide variety and complexity [2]. Some companies, such as major infrastructure companies, have cultural, organizational, and social contexts in a variety of ways. In this context, stakeholder management is most needed because, in such unpredictable environments, there are many actors involved. Both influenced by the company and the project and are trying to

influence the project [3]. Many project managers often consider stakeholder discussions as a theory, and only project stakeholders consider the organization as an organization or top management organization, but in fact, they communicate with different people outside the project team. And their actions affect the project [4]. Sometimes potential people do not have much involvement in the project but paying attention to them and attracting their opinions can have a huge impact on other shareholders, such as government and administrative institutions. The information obtained from stakeholder analysis is heavily contributing to the design and development of solutions [5]. If these solutions are consistent with the requirements and objectives of the project, it will not only strengthen the support of the stakeholders but also improve the quality of the services and activities of the company [6]. The insurance industry's stakeholder analysis is of great importance because identifying different stakeholders not only increases the likelihood of their support from the company, but their views can have a significant impact on cost, benefit, and service indicators for the insurance industry [7], And these supports can even lead to recruitment [8]. For this reason, it is very necessary and necessary to analyze the stakeholders of the companies, including public and private centers, individuals and organizations. Attracting support from insurance industry stakeholders can help them advance goals and plan for actions, attract customers and eliminate existing shortcomings [9], and through constant communication with stakeholders, they can be sure of what we do We are aware of and well aware of the benefits and profits of the company [10]. This means that we can anticipate the response of institutions, organizations, companies, and stakeholders to the benefits of the company, and take the necessary measures to attract them [11].

Stakeholder theory was advanced [12] which, over time, developed depth and development with the work of [13]. The Stanford Institute for Research in 1964 defined the beneficiaries as "groups that cease to exist without the support of the organization" [14]. One of the most accepted definitions, based on this principle, is that "the organization must consider individuals or groups that are affected by these decisions or may influence these decisions in making their own decisions and procedures "[15].

an analysis of stakeholders can be described as a kind of research approach that claims that any phenomenon studied has stakeholder studies influenced or influenced by it [16]. Stakeholder analysis is initiated by identifying some or some of these stakeholders and then collecting information about their activities, their perceptions, their behaviors, and their thoughts about the phenomenon [17]. This can be done at a single point in time or over time and provides the matrix of multidimensional intelligence data as analysis material, which is analyzed in a variety of inductive, deductive or comparative methods. one of the most common methods of stakeholder analysis is the interest/power matrix [18]. This matrix is based on the two criteria of interest and stakeholder power, with an approach that influences the organization's future and the beneficiaries' interest in the organization's activities and achievements [19]. In this research, key stakeholders include the main stakeholders (high interest and strength), primary stakeholders (high power, low interest), and secondary stakeholders (high interest, low power). So far, few studies have been conducted on stakeholder analysis using interest and power matrices. A review of past papers and studies shows that there has been no research on the insurance sector's stakeholders' analysis in Iran.

In the context of stakeholder analysis, [20], have investigated key Stakeholders' analyzes using interest-power matrices with emphasis on development projects in the South Pars field, and finally

analysis Different models of stakeholder categorization show that for their categorization, attention is given to four criteria of power, potential, interests, and urgency [20]. [21] also found that stakeholder analysis is an effective instrument in the process of recognizing social powers for organizing and implementing sustainable land management plans [21]. In another study, [22], showed that stakeholder prioritization and identification of key stakeholders using interest-power matrix is a very effective tool in advancing the goals of the organization. By identifying stakeholders, we can measure them with satisfaction. Give them support from the organization and reach their main goals [22]. Considering that identifying, extracting, documenting, analyzing, tracking, prioritizing and obtaining an agreement on requirements, and then controlling changes and engaging with stakeholders in the industry, is a continuous process for achieving the goals of the company, also due to lack of studies. In order to analyze the interests of the insurance industry, our main goal in this research is stakeholder analysis using the interest and power matrix, which we have studied in a case study of Hafez Atiehzasan insurance.

## 2. METHODS

The main objective of this research is to analyze the interests of Hafez Atiehzasan Insurance Company on the basis of the interest-power matrix that identifies key stakeholders, stakeholder management, examines and describes the status quo. The method of this study is a mixture of qualitative and quantitative research which is descriptive. The statistical population of this research was all stakeholders of Hafez Atiehzasan Insurance Company, which included private and governmental centers, shareholders, customers, banks, corporate executives and ..... Sampling method in this research is available through sampling, which by field method we determined the number of stakeholders of Hafez Atiehzasan Insurance Company. In this study, all of the stakeholders in the insurance industry will first examine the memory vendors, then we analyze them based on the interest matrix. This research was done in several stages:

### 2.1 FIRST STAGE: STAKEHOLDER IDENTIFICATION AND PRIORITIZATION

In this study, considering that there was no list of stakeholders, a list of criteria and sub-criteria was prepared first according to the interests of the stakeholders, then through the methodology of analyzing the hierarchy and the need to weigh the decision indicators; in the first step Weighing on these indices took place. In order to weigh these indices, 10 experts from the insurance industry and the paired comparison table were used. The experts in the insurance industry at Hafez Atiehzasan Insurance Company had the following criteria:

- 1) Having more than 10 years of work experience in the health insurance industry
- 2) Bachelor's degree and higher
- 3) Willingness to participate in the study

Sampling was done purposefully due to the need for the identification of stakeholders, and 10 people were selected as a sample study. The implementation steps for prioritizing decision options using the hierarchical analysis process method are as follows:

A) Modeling, b) Preference judgments (paired comparisons), c) Calculations of relative weights, d) Integration of relative weights. In the paired comparison questionnaire, numerical scales should be

assigned a score between 1 and 9 for each question. The score of one represents the same importance of the two elements and the score of 9 indicates the high importance of an element in comparison with another element. In the paired questionnaire, the compatibility rate was used to determine the reliability of the questionnaire. In order to verify the compatibility and reliability of the decisions, the adaptation rate (CR) of each matrix according to the ratio of the index of matched coupling matrix (CI) to the random variable extraction parameter (CI) RI) was calculated. Initially, by studying internal and external papers and papers, criteria and sub-criteria of effective identification of stakeholders were identified and interviewed by the experts of the insurance industry working in Hafez Atiehzasan insurance. A paired comparison questionnaire was prepared and made available to experts. After completing the data, the data from this questionnaire were analyzed and ultimately the beneficiaries of this health insurance company were identified and prioritized. In order to analyze quantitative data and multi-criteria decision making, hierarchical analysis, and Excel software Joyce software were used. In order to prioritize the stakeholders, using the geometric mean method, the data on the paired comparison questionnaire were entered into the software, and after that, the weight of each stakeholder was extracted from the software. The final prioritization was done by software extraction. At each stage, the rate of compatibility is considered, and if the number is greater than 0.1, the data was returned to the experts again to answer the questions more carefully.

## **2.2 SECOND STAGE: THE POWER MATRIX - STAKEHOLDER INTEREST**

After identifying all stakeholders, their prioritization was addressed to identify key stakeholders. In addition, the power of influence of each beneficiary of the insurance industry (Hafez Atiehzasan) was questioned for three indicators of profit, cost, and quality (low, medium and high). A 3-point Likert scale (3-1) scoring method was used to assess the intensity of beneficiary power. After providing the initial list of all stakeholders, in order to identify them, a questionnaire was distributed and distributed among all stakeholders of the Hafez Atiehzasan Insurance Company to collect information about the stakeholders. To analyze the research hypothesis, descriptive and inferential statistics such as statistical tests such as analysis of variance were used with SPSS version 22 software.

## **2.3 THIRD STAGE: IDENTIFICATION OF STAKEHOLDER EXPECTATIONS AND NEEDS**

At this stage, an open-ended questionnaire was used to identify the needs and expectations of identified stakeholders. The target community consisted of the stakeholders identified in the first phase, of which 5 were selected as the sample, and the sampling was done randomly. This step included the following steps: (a) selecting the research sample in each identified beneficiary, (b) completing the open-ended questionnaire, (c) analyzing the outcomes achieved through a quantitative approach. At this stage, an open questionnaire was answered for each individual beneficiary. It should be noted that in order to ensure responsiveness and accurate measurement of the results, a questionnaire was used to facilitate the response.

In order to collect information, we refer to the organizations and stakeholders identified in person, and we distributed and gathered the open questionnaire. Also, in each section where the respondent needed an explanation, he provided the necessary explanation. In order to analyze the qualitative data, the coding and valuation system (quantitative method) was used. The clinical method was used to investigate the open-ended questionnaire in seven steps:

- 1) Read all descriptions and descriptions of the respondents.
- 2) Extract important sentences.
- 3) Conceptualizing any of the important sentences extracted.
- 4) Removing repetitive sentences.
- 5) A comprehensive description of all the details of the phenomenon under study.
- 6) A comprehensive description of the phenomenon as a real and necessary description.
- 7) Check the reliability of the findings.

In order to evaluate the paired comparison questionnaire, an inconsistency rate was used which in all tables was smaller than 0.01. In order to assess the validity of the power-interest matrix, a questionnaire was submitted to 10 experts of the insurance industry and, after necessary amendments, its validity was confirmed. Cronbach's alpha coefficient was used to assess the reliability of the questionnaire. The more this coefficient is closer to 1, the more internal correlations are given and the questions are more homogeneous. Cronbach's alpha coefficient was obtained by SPSS-22 software, which was more than 0.7 and showed high reliability of the questionnaire. Cronbach's alpha coefficients: the number between 0.7 and 1 is excellent, 0.4-0.7 and zero 0.4 indicates weak reliability. The total Cronbach alpha of the questionnaire is 0.81.

### 3. FINDING

Based on the results, the main stakeholders included the managers of the organization, shareholders, and special interest groups, the main stakeholders of the Hafez Atiehlasan insurance industry consisted of customers, competitors (other insurance organizations) and contracting physicians, as well as secondary stakeholders (Table 1): The staff of the organization, providers of services in healthcare organizations, banks, and financial institutions. Ultimately, minority stakeholders consisted of consumer protection groups, media and trade unions. To analyze the differences between different stakeholders in the dimension of interest, ANOVA was used. Based on the findings of the research, considering that the level of significance is less than 0.05, it was found that there is a significant difference between the various stakeholders in terms of interest. Also, the findings from the research showed that there is a significant difference between the various stakeholders in the field of power and profit. The results showed a significant difference between the interests of Hafez Atiehlasan insurance company.

Based on the findings, considering that the level of significance is less than 0.05, ( $P > 50.0$ ) it was found that there is a significant difference between the various stakeholders in terms of interest. Also, the findings from the research showed that there is a significant difference between the various stakeholders in the field of power and profit.

In this research, our main focus was stakeholder analysis using the interest–power matrix (Table 2), which is a case study of Hafez Atiehlasan Insurance Company. The present study was conducted in three stages, identifying and prioritizing stakeholders (Stage I), drawing interest. stakeholder matrix (Stage II), identifying stakeholder expectations and needs (Stage III). The information obtained from the stakeholder analysis greatly contributes to the creation and design of successful solutions. So that if solutions are in line with the requirements and objectives, they will not only attract stakeholders but also improve the quality of the project. On the other hand, since stakeholders



are initially involved in the topic and are familiar with the goals and methods of the project, it is more likely that solutions will be accepted by them. These sponsors can even attract funds. In many qualitative pieces of research, it is important to recognize and manage the needs of the stakeholder group.

**Table 1:** The relative importance of the insurance company stakeholders of Hafez Atieh Zasan

Options	Degree of importance	Prioritize
Covered population (clients)	0.270	1
Competitors	0.214	2
Shareholders	0.157	3
Organization staff	0.119	4
Organization directors	0.086	5
Health provider organizations (public / private)	0.067	6
Doctors on the side	0.058	7
Banks and financial institutions	0.047	8
Consumer protection groups	0.045	9
Groups with special interests	0.038	10
Trade unions	0.035	11
media	0.029	12

**Table 2:** Interest-Power matrix (power dimension) All stakeholders of Hafez Atieh Zasan Insurance Company

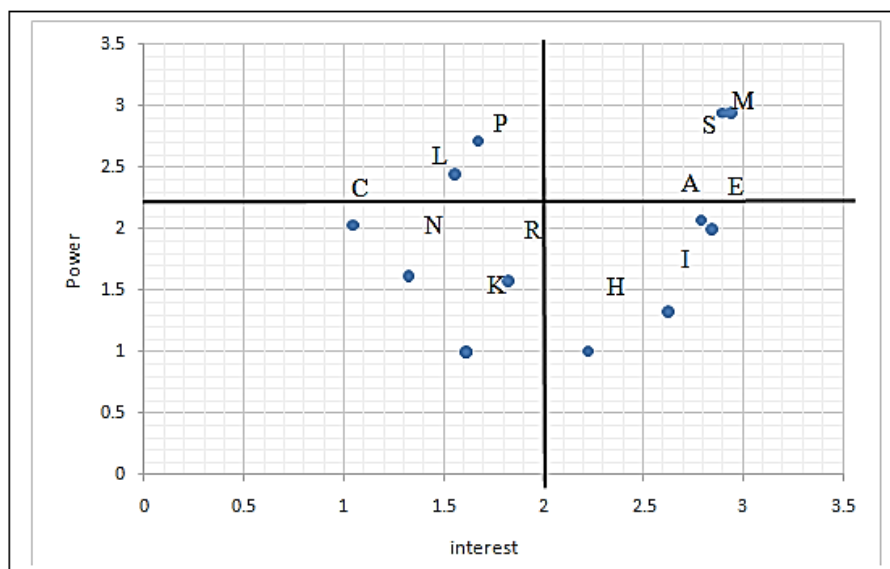
Name of Stakeholders	mean				Most Power Domain
	Benefit	Cost	Quality	Power	
Service providers (public . private)	1.37	2.14	2.27	1.01	Benefit
media	1.08	2.16	2.25	1.58	Benefit
Consumer support groups	0.98	2.10	2.47	1.62	Cost / Quality
Organization staff	2.81	0.96	1.45	2	Benefit
Trade unions	2.65	1.04	1.33	1	Cost / Quality
Banks and financial institutions	2.36	1.17	1.26	1.33	Benefit / Cost
Covered population (clients)	2	0.63	0.84	2.03	Cost / Quality
Competitors	2.29	1.30	2.69	2.44	Benefit / Quality
Physician contracts	2.16	2.71	0.94	2.71	Benefit
Organization directors	1.84	2.24	2.67	2.84	Cost / Quality
Shareholders	1.97	2.87	2.45	2.96	Cost / Quality
Groups with special interests	2.44	1.67	1.84	2.07	Benefit

**Table 3:** Interest-Power matrix (interest dimension) All stakeholders of Hafez Atieh Zasan Insurance Company

Stakeholders	mean				Most Power Domain
	Benefit	Cost	Quality	Power	
Service providers (public . private)	1.03	2.66	2.37	2.22	Benefit
media	1.37	2.47	1.02	1.82	Benefit
Consumer support groups	1.37	2.36	1.40	1.32	Cost / Quality
Organization staff	2.26	2.22	1	2.48	Benefit
Trade unions	2.61	1.04	2.75	1.61	Cost / Quality
Banks and financial institutions	2.34	2.44	1.07	2.62	Benefit / Cost
Covered population (clients)	2.66	1.24	1.27	1.04	Cost / Quality
Competitors	1.23	2.37	2.04	1.55	Benefit / Quality
Physician contracts	2.69	1.14	1.30	1.67	Benefit
Organization directors	1.16	2.39	2.45	2.94	Cost / Quality
Shareholders	2.79	1.38	2.19	2.37	Cost / Quality
Groups with special interests	2.61	1.08	1.76	2.77	Benefit

The results of this study in Table 3 and Figure 1, showed that the stakeholders in the insurance industry of Hafez Atieh Zasan are individuals and groups that are affiliated with the insurance

company in order to achieve some of their goals or needs, and the insurance, in turn, affects them and affects them. To be these stakeholders, whose names and their degree of relative importance was examined in the findings, can comment on their products, services, and quality, and show their direct or indirect interest in the insurance industry. In this research, an interesting matrix was used for stakeholder analysis that questioned the power of the impact of each beneficiary on three indicators of profit, cost, and quality (low, medium, and high). In order to assess the intensity of the beneficiaries' power, the scoring method was used with a 3-degree Likert scale (1-3). Stakeholders with high power and enthusiasm are stakeholders who have no choice but to give in to them [23]. Must try to win the win-win situation and work with them. Stakeholders with low enthusiasm and high power should be carefully monitored. As their eagerness grows, they can become strong supporters. dissidents [24].



**Figure 1:** Power–interest Matrix of All stakeholders of Hafez Atiehzasan Insurance Company

**Table 4:** Locating Stakeholders of Hafez Atiehzasan Insurance Company.

Stakeholders	Low power	High power
Low Interest	<b>Group A</b> (Low stakeholder) Service providers (public/private) Media Trade unions	<b>Group B</b> (Secondary Stakeholders) Organization staff Service providers in healthcare organizations Banks and financial institutions
High Interest	<b>Group C</b> (Primary stakeholders) Covered population (clients) Competitors Physician contracts	<b>Group D</b> (Main stakeholders) Organization directors Shareholders Groups with special interests

They can be kept on the margins and at the average profit level. Beware of these stakeholders, because they are unwilling to engage. The locating stakeholders of Hafez Atiehzasan insurance company are presented in Table 4. Stakeholders who are low in passion and power should be left out. This group will not create a problem in management in the short term, but in the long run, they may be reluctant to change, and here they are ready to be organized by the opposition [25]. Our research results have been consistent with other research on qualitative research in the field of stakeholder analysis. Concerning stakeholder prioritization, this study coincides with the study. In which the

analysis of different stakeholder modeling models showed that for categorizing them, attention was paid to four criteria of power, potential, interests, and urgency [26]. The set of these four criteria can create threat protection or potential cooperation with the organization [27]. Our research findings are also consistent with the study [28], which identified the identification, analysis, and stakeholder strategies that prevented an increase in project execution time and, consequently, the avoidance of imposition of late payment costs. Projects [28]. Our results are also consistent with [29].

#### **4. CONCLUSION**

This research aimed to analyze the beneficiaries of Hafez Atiehzasan Insurance Company using the interest and power matrix. This matrix is based on the two criteria of interest and stakeholder power in influencing the future of Hafez's future insurers and the interest of the stakeholders in the activities and achievements of the insurance industry. Initially, we prioritized the stakeholders, which according to the degree of relative importance are as follows: customers (0.27), rivals (0.214), shareholders (157.0), staff (119.1), managers Organizations (0.86), providers of services in healthcare organizations (67.0), contracted doctors (58.0), banks and financial institutions (0.0), consumer protection groups ( 45 0.0), special interest groups (0.38), trade unions (0.35), media (29.0 . 0). Subsequently, insurance industry stakeholders were drawn up based on interest/power matrices.

#### **5. LIMITATION**

One of the limitations of this study is the use of self-reporting tools that increase the probability of measuring errors, so some stakeholders may not answer the questions of the scales of information to answer the answers. In addition, in this study, other information gathering methods such as structured/semi-structured interviews have not been used, which increase the probability of error and reduce the accuracy of the measurement.

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#### **7. CONFLICT OF INTEREST**

The authors declare no conflict of interest.

#### **8. DATA AVAILABILITY STATEMENT**

The used or generated data and the result of this study are available upon request to the corresponding author.

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