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The Effect of Digital Business Model Innovation and Organizational Agility on the Performance of Insurance and Pension Fund Companies in Indonesia

Feb Sumandar[1], Rano Kartono Rahim[2], Mohamamd Hamsal[3], Asnan Furinto[4]
[1] Bina Nusantara University, Jakarta, Indonesia, feb.sumandar@binus.ac.id
[2] Bina Nusantara University, Jakarta, Indonesia, rano.rahim@binus.edu
[3] Bina Nusantara University, Jakarta, Indonesia, mhamsal@binus.edu
[4] Bina Nusantara University, Jakarta, Indonesia, afurinto@binus.edu

Corresponding Author: Feb Sumandar

Abstract: Indonesia's financial asset structure is still heavily dominated by the banking sector, while the asset of non-bank financial industry are still very limited. Meanwhile, The Non-Bank Financial Industry Sector, particularly the insurance and pension fund sectors, plays an important role in supporting national development and as a source of domestic financing to support economic activity. To achieve sustainable performance, previous researches had revealed the influence of business model innovation and organizational agility. Based on this background, this study aims to examine whether business model innovation and organizational agility affect the performance of funding sustainability in the insurance and pension fund industry in Indonesia. This research was conducted a quantitative research approach. Observations using the time horizon are cross-sectional/one-shot in 2023. The unit of analysis is the social insurance and pension fund industry in Indonesia. The unit of observation is the management of social insurance and pension fund industry companies in Indonesia. The observation unit is the management of the companies. To analyze data, this study used the Partial Least Square (PLS) approach. The results of hypothesis testing show that digital business model innovation and organizational agility significantly affect the performance of funding sustainability in the insurance and pension fund industry in Indonesia. The digital business model innovation has a more significant role than organizational agility. Based on these findings, this study proposes a managerial implication for the management of the insurance and pension fund industry to enhance the digital business model innovation, which is supported by the improvement of organizational agility to enhance the company performance.

Keywords: Digital Business Model Innovation, Organizational Ability, Company Performance.

INTRODUCTION

The Non-Bank Financial Industry Sector, especially the insurance and pension fund sectors, has an important role in maintaining financial stability and supporting the country's economy. The insurance industry and pension funds have an important role in supporting national development and participating as a source of domestic financing to support economic activities. According to the Financial Services Authority (OJK), Pension Funds are legal entities that manage and run programs that promise pension benefits. While insurance is an agreement between the insurance company and the policyholder which forms the basis for receiving premiums by the insurance company in return for providing reimbursement to the insured or policyholder due to loss, damage, costs incurred, loss of profits, or legal liability to third parties who may be suffered by the insured or the policyholder due to the occurrence of an uncertain event; or provide payments based on the death or life of the insured with benefits whose amount has been determined and/or based on the results of fund management.

Based on data from the Financial Services Authority (2023) for the January 2022 to January 2023 period, the development of the number of combined pension funds (conventional and sharia) has fluctuated. The development of the number of conventional pension funds tends to decrease, while the development of the number of Islamic pension funds tends to be stable from January to December 2022, and increases in January 2023. This shows that the development of the number of pension funds has not increased significantly, which represents its performance. On the other hand, pension funds are gaining popularity as a vehicle for long- term savings (Otero-Gonzalez et al., 2021).

Regarding performance, Warhurst (2002) revealed that there is a need for management tools to guide and communicate the direction of progress to stakeholders for the company. Meanwhile, according to Koellner et al. (2005), the sustainability performance of a fund is determined by its bond and stock portfolio in terms of 1) economic impact – corporate governance, innovation, supplier relations, etc; 2) social impacts (including all ethical and cultural aspects) – exploitative child labor, human rights, stakeholder relations, etc; and 3) ecological impact.

Based on this statement, innovation is one of the driving aspects of sustainability performance. On the other hand, digital necessity provides many opportunities for innovation. In the last two decades, many digital business models have turned out to be very successful. Examples include Netflix, Uber, Apple, and Amazon. Hence, interest in the concept of business models and their innovations is growing both in research and in practice. (Böttcher & Weking, 2020). Digital technology has rapidly changed traditional industries (Zhang et al., 2023). Digitalization is impacting almost all industries by creating both opportunities and challenges for established companies, large digital and smaller start-ups (Trischler & Li Ying, 2021). However, from the results of interviews conducted by Mosig et al. (2021) with 23 experts working in established insurance companies operating in Germany, it was revealed that there are internal barriers that impede business model innovation.

In a study of 129 start-ups that launched e-trading platforms in the US bond market between 1995 and 2004 following developments in Internet technology, it was revealed that firms with a high or low level of business model innovation were more likely to last longer than start-ups with a degree of moderate business model innovation (Velu, 2015). Zhang et al. (2023) show that business model innovation mediates the effect of exploitative and exploratory digital transformation on company performance. There is still limited research that reveals the large role digital business model innovation plays in the performance of companies in the insurance and pension fund sectors, especially in Indonesia.

On the other hand, companies are trying to strike a good balance between operational efficiency and strategic agility in today's competitive context. The transition from the 20th-

century model, in which competitive advantage was based on economies of scale, hierarchy, and control, to a more entrepreneurial mindset, has significant implications for the entire organizational system. The ability to manage complex resource networks and relationships capable of taking advantage of short-term opportunities is key to a sustainable competitive advantage in today's volatile business environment. (Appelbaum et al., 2017). To remain competitive in today's uncertain business scenario, companies need to develop capabilities that lead them to adapt and offer rapid responses to market changes (Felipe et al., 2017). The concept of organizational agility has emerged as one of the main issues that have attracted the attention of researchers and practitioners today (Felipe et al., 2017). Agile leadership style, agile people, and sustainability are key variables in the effort to design, develop and maintain an agile organization in an organizational transformation effort. (Appelbaum et al., 2017). Based on that, organizational agility can be seen as important to build a company's competitive advantage in the face of a rapidly changing environment.

Several previous studies have examined the role of organizational agility in various industries. Based on a collection of data from 112 large Spanish companies, it was found that organizational agility mediates the effect of applying knowledge on organizational performance (Cegarra-Navarro et al., 2015). During the Covid-19 period, organizational agility had the highest impact on organizational performance in various sectors in Indonesia, compared to business analytics capability, information quality, and innovation capability (Wanasida et al., 2021). Based on data from supply managers in the United States, organizational agility is proven to be an important predictor of customer agility and company performance (Wamba, 2022). A study of multinational companies in South America, one of which is the insurance and pension fund sector, revealed that open innovation capabilities function as a bridge for IT capabilities that have a positive impact on organizational agility (Cepeda & Arias-Pérez, 2019). However, this research has not revealed the role of organizational agility on the performance of insurance companies and pension funds. Meanwhile, Salih & Alnaji (2014) examined strategic agility on strategic performance in the insurance industry in Jordan. Relatively little research has revealed the role of organizational agility in the insurance and pension fund industries, especially in Indonesia.

Based on this background, the questions that arise are:

RQ1: Can digital business model innovation affect the performance of insurance companies and pension funds in Indonesia?

RQ2: Can organizational agility affect the performance of insurance companies and pension funds in Indonesia?

Based on that, the purpose of this study was to examine the effect of digital business model innovation and organizational agility on the performance of insurance companies and pension funds in Indonesia.

LITERATURE REVIEW

The key elements of the business model include the value proposition, value delivery, value capturing, the firm's resources and competencies, and its organizational structure. Consequently, if digital technology allows significant changes to these elements, then the business model is digital. (Böttcher & Weking, 2020). Digital technology requires business model innovation, which can be defined as new changes to the main components of a company's business. (Palmie et al., 2022). Over the last decade, digitization and individualization have driven the development of on-demand services across many industries. In the field of insurance, technological advances bring new possibilities about how risks can be insured. (Zeier Röschmann et al., 2022). Traditional insurance companies must innovate to maintain their important role in the customer interface. (Zeier Röschmann et al., 2022). The description above underscores the importance of digital business model innovation in dealing

with the changes and challenges faced by companies in the digital era. Likewise, in the insurance and pension fund industries, digitalization has a significant impact and requires adaptation in business models so that companies can remain competitive and meet customer expectations. Based on that, the first hypothesis was prepared, namely: H1: digital business model innovation has a significant effect on company performance

Organizational agility is defined by the Advanced Research Programs Agency (ARPA) and the Agility Forum (AF), as "the ability to function and compete within a state of dynamic, continuous, and often unanticipated change" (Appelbaum et al., 2017). Based on the opinion of Teece et al. (2016), organizational agility is the ability of organizations to make changes and adapt quickly in response to changes that occur in the market. Zhang and Sharifi (2000) identified the application of organizational agility and revealed that the characteristics for achieving organizational agility include responsiveness, competency, quickness, and flexibility. Responsiveness, namely the ability to identify changes and respond to these changes quickly, reactively, or proactively. Competency is the ability to effectively achieve organizational goals. In other words, competence is an extensive list of capabilities that provide an organization with productivity, efficiency, and effectiveness in achieving its goals and objectives. These competencies include strategic vision, adequate technological capabilities, and cost-effectiveness. Organizational agility has a positive relationship with organizational performance because agility results in the development of organizational capabilities to respond to environmental changes in a directed way and to be able to develop and offer high- quality services and products (Cegarra-Navarro et al., 2015). So, organizational agility is considered a capability that needs to be owned by an organization or company to be able to adapt to changes in the environment to keep up with changes in market demands to achieve sustainable company performance. Based on that, the first hypothesis was prepared, namely: H2: organizational agility has a significant effect on company performance.

The conceptual model is described as follows:

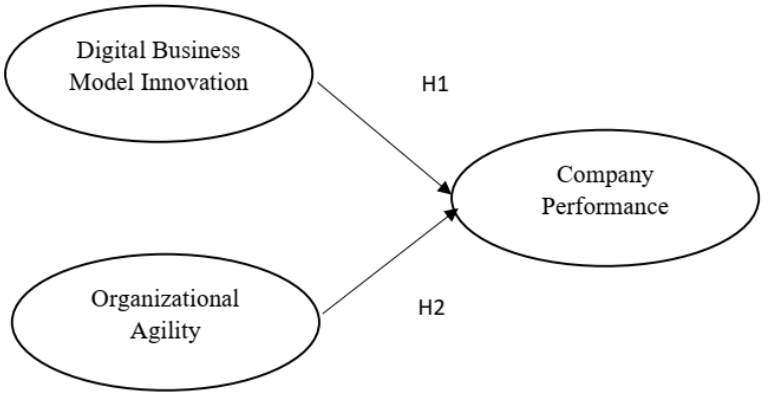

Figure 1. Conceptual Model

METHODS

This research was conducted with a quantitative research approach. Observations using the time horizon are cross-sectional/one-shot in 2023. The unit of analysis is the social insurance and pension fund industry in Indonesia. The unit of observation is the management of social insurance and pension fund industry companies in Indonesia. The observation unit is the management of the companies. To analyze data, this study used the Partial Least Square (PLS) approach. Data were processed from 30 samples taken in this study.

The research consists of three variables, namely digital business model innovation and organizational agility as independent variables, and company performance as the dependent variable. Data was taken through a questionnaire using a 5-point Likert Scale.

The digital business model innovation variable is measured from 16 items which are developments from Böttcher & Weking (2020) which include: meeting customer needs that have not been met before through new digital channels, creating new products and services with better digital experiences than other products and services previously, observing new digital market opportunities in the market, efforts to enter new market segments by utilizing digital technology, offering digital business solutions to customers, changing digital business processes that are able to deliver better services to customers, standardizing products and services by utilizing digital technology, analysis of developments in market conditions by regularly utilizing digital technology, analysis of consumer demand conditions by regularly utilizing digital technology, network position in the digital ecosystem in the insurance industry, creating a unique experience for existing products by utilizing digital technology, employee digital competency development program to support the implementation of digital business model innovations, competency-based organizational structure changes to support the implementation of digital business model innovations.

Organizational agility variables are measured by items such as the development of concepts presented by Zhang and Sharifi (2000) which include: responsiveness in serving customers, product and service competencies that are superior to competitors, organizational flexibility, speed of service processes to customers, and responding to market opportunities quickly.

The company's performance variables are measured by the construct: growth of insurance funds with high risk in the last three years, growth of insurance funds with medium risk in the last three years, growth of insurance funds with low risk, allocation of sectoral funds in the last three years, allocation of funds for asset growth in the last three years, achieving profit targets in the last three years, ROE growth in the last three years.

RESULTS AND DISCUSSION

Model Evaluation (*Goodness of Fit*)

This research model was analyzed using the Partial Least Square (PLS) method and calculated with the help of SmartPLS 3.0. As an alternative, the Structural Equation Modeling (SEM) method can be used for very complex relationships between variables with small sample sizes. The following describes the testing of the outer model, inner model, and hypothesis testing.

Outer Model Analysis

In the variant-based SEM model or PLS-Path Modeling, the model consists of an Outer model (measurement model). Outer Model or Outer Measurements is also referred to as a measurement model. The outer model test aims to specify the relationship between latent variables and their indicators. The analysis phase in the outer model is measured using validity and reliability testing. The following table describes the results of the outer model test.

Table 1. Outer Model Testing

Variable	Indicator	Loading factor	t value	Prob	Composite Reliability	Average Variance Extracted (AVE)
Performance of Insurance and Pension Fund Companies	CP1 <- Performance of Insurance and Pension Fund Companies	0.901	46.063	0.000	0.966	0.803
	CP2 <- Performance of Insurance and Pension Fund Companies	0.909	40.270	0.000		

	CP3 <- Performance of Insurance and Pension Fund Companies	0.872	28.431	0.000		
	CP4 <- Performance of Insurance and Pension Fund Companies	0.908	38.424	0.000		
	CP5 <- Performance of Insurance and Pension Fund Companies	0.880	29.371	0.000		
	CP6 <- Performance of Insurance and Pension Fund Companies	0.912	45.279	0.000		
	CP7 <- Performance of Insurance and Pension Fund Companies	0.889	34.884	0.000		
Variable	Indicator	Loading factor	t value	Prob	Composite Reliability	Average Variance Extracted (AVE)
Digital Business Model Innovation	DBMI1 <- Digital Business Model Innovation	0.749	13.155	0.000	0.940	0.548
	DBMI2 <- Digital Business Model Innovation	0.669	7.361	0.000		
	DBMI3 <- Digital Business Model Innovation	0.747	14.419	0.000		
	DBMI4 <- Digital Business Model Innovation	0.747	13.659	0.000		
	DBMI5 <- Digital Business Model Innovation	0.682	9.956	0.000		
	DBMI6 <- Digital Business Model Innovation	0.737	11.610	0.000		
	DBMI7 <- Digital Business Model Innovation	0.713	10.619	0.000		
	DBMI8 <- Digital Business Model Innovation	0.765	15.946	0.000		
	DBMI9 <- Digital Business Model Innovation	0.880	37.454	0.000		
	DBMI10 <- Digital Business Model Innovation	0.743	10.488	0.000		
	DBMI11 <- Digital Business Model Innovation	0.797	19.025	0.000		
	DBMI12 <- Digital Business Model Innovation	0.618	5.918	0.000		
	DBMI13 <- Digital Business Model Innovation	0.743	11.285	0.000		
Organizational Agility	OA1 <- Organizational Agility	0.773	13.915	0.000	0.900	0.642
	OA2 <- Organizational Agility	0.861	26.017	0.000		
	OA3 <- Organizational Agility	0.748	14.323	0.000		
	OA4 <- Organizational Agility	0.799	18.604	0.000		
	OA5 <- Organizational Agility	0.822	15.866	0.000		

An indicator is valid if the loading factor is greater than 0.5 (Hair, et al., 1998). The model latent variable has better discriminant validity if a good AVE value is required to have a value greater than 0.50. Likewise, the Construct Reliability (CR) value shows that all indicators have a fairly high consistency with a value of > 0.7 (Nunnaly, 1994). The table above shows the results of first-order construct measurements for variables with factor

loading (λ) > 0.50 with a probability of <0.05, meaning that the indicators for each construct measured have good enough validity to explain latent constructs (Hair et al., 2010; Ghozali, 2008). Discriminant validity is explained by the square root value of the average extracted variant (AVE) indicating that AVE > 0.5 means that all indicators have high consistency.

Inner Model Analysis

Once you have confrmed that the measurement of constructs is reliable and valid, the next step addresses the assessment of the structural model results.

The coefficient of determination R^2 is used to assess how much an endogenous construct can be explained by an exogenous construct. R^2 represents the variance explained in each of the endogenous constructs and is a measure of the model's explanatory power (Shmueli & Koppius, 2011). As a general guideline, R^2 values of 0.75, 0.50, and 0.25 can be considered substantial, moderate, and weak, respectively (Hair et al., 2011). But acceptable R^2 values are based on the research context, and in some disciplines, R^2 values as low as 0.10 are considered satisfactory, for example in predicting stock returns (e.g., Raithel et al., 2012).

The effect sizes f^2 and are similar to the path coefficient sizes. More precisely, the order of relevance ranking of predictor constructs in explaining the dependent constructs in structural models is often the same when comparing path coefficient sizes and effect sizes f^2. (Wong, 2013). The value of f squared is 0.02 small, 0.15 medium, and 0.35 large. Values less than 0.02 can be ignored or considered to have no effect (Sarstedt et al., 2017). Furthermore, the model will meet the model fit criteria if the SMSR value must be less than 0.05. RMS Theta value or Root Mean Square Theta < 0.102, SRMR or Standardized Root Mean Square Value < 0.10 or < 0.08, and NFI Value > 0.9. (Cangur and Ercan, 2015).

Table 2. R2 dan f2

	R Square	f2
Performance of Insurance and Pension Fund Companies	0.682	-
Digital Business Model Innovation	-	0.384
Organizational Agility	-	0.217

Source: output SmartPLS 3.0 (2023)

Table 2 below displays the results of the fit model assessment.

Table 3. Model Fit

	Saturated Model	Estimated Model
SRMR	0,046	0.046
d_ULS	1,996	1.996
d_G	2,476	2.476
Chi-Square	1,105	1,105
NFI	0,974	0.974
rms Tetha	0,045	

Source: output SmartPLS 3.0 (2023)

Based on the model fit table above, the RMS Theta or Root Mean Square Theta value is <0.102 and the NFI value is >0.9. The value of SRMR or Standardized Root Mean Square <0.10, the model assessment meets the fit model criteria.

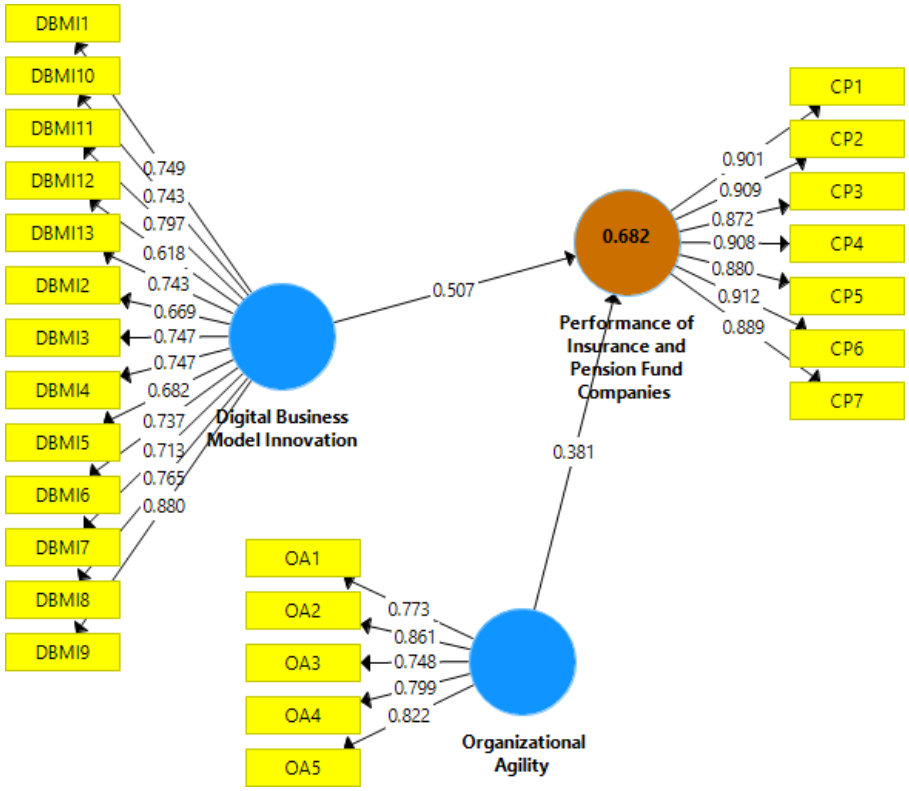

Figure 2. Research Finding

Hypothesis Testing

The results of hypothesis testing are shown in table 4 below:

Table 4. Hypothesis Testing

No	Hypothesis	Coeff.Estimate	Error standar	t stat	Prob.	R2
1	Digital Business Model Innovation -> Performance of Insurance and Pension Fund Companies	0.507	0.181	2.794	0.005	0.397
2	Organizational Agility -> Performance of Insurance and Pension Fund Companies	0.381	0.188	2.026	0.043	0.285

Based on the results of hypothesis testing, it is known that digital business model innovation and organizational agility have a significant effect on the performance of insurance and pension fund companies (prob <0.05). This means that both hypotheses are accepted. Of the two variables, digital business model innovation has a more dominant influence on the performance (R^2 = 0.397).

Digital technology creates new paths to create and provide value, so digital technology can make existing business models obsolete and no longer competitive, requiring new or adapted business models (Palmie et al., 2017). Therefore, digital business model innovation makes a bigger contribution than organizational agility in building company performance in the insurance and pension fund industries. The results of testing this hypothesis are in line with the results of previous studies which show the role of digital business model innovation on company performance (Velu, 2015; Zhang et al., 2023).

In today's insurance and pension fund industry, implementing digital business model innovation can bring about fundamental changes in how companies generate value, interact with customers, and how they manage their operations. Digital business model innovation in

the insurance and pension fund industry can involve the use of digital technologies such as online platforms, data analytics, artificial intelligence, and micro-based insurance. Such changes can lead to significant gains in operational efficiency, more effective marketing, innovative product development, and improved customer experience.

In a competitive insurance industry, digital business model innovation also allows companies to create strong differentiation. By adopting innovative digital business models, companies can offer customers more personalized, responsive, and accessible services. This can increase customer satisfaction, expand market share, and improve company competitiveness amid intense competition. Digital business model innovation can also open up new opportunities in the insurance industry. For example, combining big data with advanced analytics can be used to more accurately identify risks, develop new insurance products based on customer behavior, or offer more efficient claims services through digital technology. By leveraging technology and innovation in business models, insurance companies and pension funds can explore new opportunities that can increase revenue and reduce risk.

To carry out these things, it is necessary to change the competency-based organizational structure that can support every element in the organization to be able to carry out digital business model innovations. This is in line with the results of model testing in which the item "change in competency-based organizational structure to support the implementation of digital business model innovation" obtained the highest loading factor of 0.880. As stated by Röschmann et al. (2022), in the field of insurance, technological advances bring new possibilities about how risks can be insured. Therefore, traditional insurance companies must innovate to maintain their important role in the customer interface (Zeier Röschmann et al., 2022). Changes in organizational structure play the biggest role in reconstructing traditional organizational structures into competency-based organizational structures that are more able to adapt to changes by utilizing digital technology so that they can encourage active involvement from various parts of the organization to support efforts to achieve company performance targets. This provides greater growth potential and a more positive impact on insurance company performance.

On the other hand, organizational agility variables also have a significant influence on the performance of insurance companies and pension funds in Indonesia. This is in line with the results of previous studies (Cegarra-Navarro et al., 2015; Wanasida et al., 2021; Wamba, 2022; Cepeda & Arias-Pérez, 2019; and Salih & Alnaji, 2014). The aspect of organizational capability that gives the highest contribution is the "development of product and service competencies that are superior to competitors" with a loading factor of 0.862. The development of product and service competencies that are superior to competitors enables insurance companies to respond quickly and appropriately to customer needs. In the insurance industry, customer needs can change suddenly. By having superior products and services, companies can easily adapt their offerings to meet diverse customer needs. This allows the company to remain competitive and attract new customers.

In addition, superior product and service competencies can encourage product differentiation from competitors in the insurance market. With unique product differentiation, insurance companies can attract new customers, maintain market share, and strengthen their position in the insurance industry. Good differentiation can also minimize the impact of direct competition from competitors. Competence can also drive innovation in the company. In a constantly changing insurance industry, companies need to continuously develop new products and services that are relevant to customer needs and changing markets. By having strong competence in developing new products and services, the company can proactively respond to changing trends, technologies, and customer needs. These innovations help companies to stay relevant and competitive in a dynamic environment.

The best products and services are often supported by efficient and well-structured operational processes. By having strong competence in developing and managing products and services, companies can optimize their operational processes in processing claims and meeting customer needs on time. Improved operational efficiency helps companies improve performance, reduce costs and provide better customer satisfaction.

In general, superior product and service competencies provide a strong foundation for organizational agility in the insurance industry. By having responsive, differentiated, innovative, and efficient products and services, insurance companies can quickly adapt to market changes and customer needs. This competency allows companies to be more adaptive, flexible, and responsive in running their operations, which are key characteristics of organizational agility.

CONCLUSION

Based on the results of hypothesis testing, it is known that digital business model innovation and organizational agility have a significant contribution to building the performance of insurance companies and pension funds in Indonesia. Digital business model innovation has a bigger contribution than organizational agility. Digital technology is creating new avenues for companies to create and deliver value to their customers. Digital business model innovation can bring fundamental changes to insurance and pension fund industry companies in the way they generate value, interact with customers, and how they manage their operations to meet customer needs.

Based on these findings, this study proposes managerial implications for insurance and pension fund industry management to increase digital business model innovation supported by increased organizational agility to improve company performance. The development of digital business model innovation needs to be prioritized in efforts to develop a "competency-based organizational structure to support the implementation of digital business model innovation". Meanwhile, in increasing organizational agility, insurance companies and pension funds need to prioritize the aspect of "development of product and service competencies that are superior to competitors". Through the development of a competency-based organizational structure, it is hoped that insurance companies and pension funds will be able to create product and service competencies that are superior to competitors, thereby increasing insurance fund growth, asset growth, profitability, and ROE.

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