

Identifying the drivers affecting the future of investment in the Iranian Social Security Organization, emphasizing the role of technology

Nasrin Arabi¹ , Ali Lalbar² , Mohammad Hassan Maleki³ , Majid Davoudinasr⁴

1- PhD student, Department of Accounting, Arak Branch, Islamic Azad University, Arak, Iran.

2- Department of Accounting, Arak Branch, Islamic Azad University, Arak, Iran.

3- Associate Professor, Department of Management, Faculty of Economic and Administrative Sciences, University of Qom, Qom, Iran.

4- Department of Accounting, Arak Branch, Islamic Azad University, Arak, Iran

Receive:

20 January 2025

Revise:

25 February 2026

Accept:

07 April 2025

Keywords:

Investment,
Technology,
Financial industry
Development,
Inflation rate,
Financial support

Abstract

The aim of this study is to identify the drivers affecting the future of investment in the Iranian Social Security Organization with an emphasis on the role of technology. The present study is an applicable study in terms of orientation, and a field study in terms of data collection. The statistical population of the study is investment and income generation experts in the field of social security, and sampling was carried out based on expertise in these fields. The sample size in this study is 10 people. Structured interview tools with experts and expert survey and priority survey questionnaires were used to collect data. Fuzzy Delphi and Marcus quantitative techniques were used to analyze the research findings. The results showed that 29 drivers were extracted through a literature review and structured interviews with social security experts. In the next step, these drivers were screened using the Fuzzy Delphi method. Nine drivers had a desirable defuzzy number and were selected for the final ranking. The final drivers were prioritized using the Marcus method. The prioritized drivers were: the drivers of the level of cooperation of the Social Security Organization with technology startups, the level of cooperation of the country's financial institutions with FinTechs, and the development of RegTechs.

Please cite this article as (APA): Arabi, N., Lalbar, A., Maleki, M. H. and Davoudinasr, M.(2025). Identifying the drivers affecting the future of investment in the Iranian Social Security Organization, emphasizing the role of technology. *Journal of value creating in Business Management*, 5(3), 306-329.



<https://doi.org/10.22034/jvcbm.2025.507663.1504>



Authors retain the copyright and full publishing rights.

Published by Research Center of Resource Management Studies and Knowledge-Based Business. This article is an open access article licensed under the Creative Commons Attribution 4.0 International (CC BY 4.0)

Publisher: Research Center of Resource Management Studies and Knowledge-Based Business

Corresponding Author: Ali Lalbar

Email: for_lalbar@yahoo.com

Extended Abstract

Introduction

The term social security within the framework of the statutes of the International Social Security Union means any scheme or program that, by legislative or other mandatory arrangement, supports society against employment-related accidents, occupational diseases, disability, old age, retirement, survivorship, and death through cash or in-kind payments (Badalivand et al, 2021). Social security is moving towards becoming the most important factor in the stability of countries. Social security is one of the vital pillars of national strategies to improve human development, political stability, and inclusive growth (International Labor Organization, 2014). The Social Security Organization of Iran, as one of the main institutions providing insurance and social services, faces various financial challenges that can harm its efficiency and effectiveness in providing social security to individuals (Alipour et al, 2021).

Revenue generation is very important for the Social Security Organization. Proper and effective investment is a very important channel for revenue generation. Technologies, especially digital technologies, play an important role in investment and revenue generation in the organization. Fintechs provide efficient technologies and innovations to improve financial services in various areas such as payment, insurance, and financing (Puschmann, 2017; Das, 2019; Giglio, 2021). The Social Security Organization's cooperation with Fintechs and the use of their innovative solutions will lead to the development of attractive investment options and the proper and optimal use of financial resources. Given that the development of fintechs and their diversity will increase greatly, one of the areas that will be very influential in the future is the discussion of fintechs in financing and investment and their role in various institutions, including the Social Security Organization. In this regard, the main research question is: what are the drivers affecting the future of investment in the Iranian Social Security Organization, emphasizing the role of technology?

Theoretical Framework

New Investment Technologies and Methods

New investment methods refer to new technologies, strategies, and financial instruments that allow investors to operate in financial markets in distinctive and innovative ways (Konovalova et al, 2020). These tools include digital and technology-based methods that help investors reduce risks, access new opportunities, and improve the efficiency of their investments (Solanki et al, 2019). Digital currencies such as Bitcoin, Ethereum and other altcoins are known as one of the new investment techniques (Srour, 2023).

Social Security Organization

The Social Security Organization is one of the important social and economic institutions that play a pivotal role in ensuring the social security of individuals in most countries of the world, especially in Iran. The Social Security Organization is responsible for providing insurance services to various and wide ranges of society. These services include social insurance such as pension insurance, health insurance, unemployment insurance and accident insurance (Arabi et al, 2022).

Ashtiani et al, (2024) studied the future of smart contracts in the banking industry using a scenario approach. The screened drivers were ranked through priority measurement questionnaires and the fuzzy Vaspas method. Based on the scores of the fuzzy Vaspas method and considering the three criteria of expertise, importance intensity and certainty, the drivers of coordination and the level of integration of banks in the adoption of new technologies and contracts, as well as the level of integration of information systems in the banking industry, were given the highest priority and were selected for scenario planning. The research

scenarios were developed based on the two priority drivers and through interviews with focus groups. These scenarios were: smart banking, integrated banking, insular banking, and traditional banking.

Majidi Khameneh et al, (2023) presented a corporate venture capital model with a FinTech approach in the country's banking system. Semi-structured interviews, focus groups, and expert grouping were used in the qualitative part; and structural equation modeling was used in the quantitative part. The results led to the identification and compilation of 174 indicators in the research area, of which more than 50% of the experts selected 94 codes, and the codes that are of the same type were placed in a separate group. The results of examining and extracting corporate venture capital factors in the banking system based on the SIP model showed that these factors include output, context, input, and process. The outcomes related to output include the creation of non-financial value, financial value, strengthening the business and continuous strategy, strengthening the ecosystem and exploiting complementary assets, expanding the identification and adoption of new and emerging technologies and opportunities. The results related to the context include general favorable investment conditions, specific favorable investment conditions, external organizational environment, internal organizational environment, and input-related results including behavior, investment, assets, and finance; and finally the results related to the process include pre-investment actions, initial investment actions, mature investment, actions during investment, communication ecosystem, risk, experience and interaction, investment restrictions, intelligent management, and strategic organization.

Research Methodology

The present study is an applicable study in terms of orientation, and a field study in terms of data collection. The statistical population of the study is investment and income generation experts in the field of social security, and sampling was carried out based on expertise in these fields. The sample size in this study is 10 people. Structured interview tools with experts and expert survey and priority survey questionnaires were used to collect data.

Research Findings

Quantitative Delphi and Marcus techniques were used to analyze the research findings. The results showed that 29 drivers were extracted through literature review and structured interviews with social security experts. In the next step, these drivers were screened using the fuzzy Delphi method. Nine drivers had a desirable defuzziness number and were selected for the final ranking. The final drivers were prioritized using the Marcus method. The prioritized drivers were: the drivers of the level of cooperation of the Social Security Organization with technology startups, the level of cooperation of the country's financial institutions and institutions with FinTechs, and the development of RegTechs.

Conclusion

The present study was conducted with the aim of identifying the drivers affecting the future of investment in the Iranian Social Security Organization, emphasizing the role of technology. The results of this research are in agreement with those of Arabi et al, (2022), Ashtiani et al, (2024), Alipour et al, (2021), Madsen (2021), Kaminski et al, (2019), Liang et al, (2018), Hsieh et al, (2019), Moon & Hwang (2018), Majidi Khameneh et al, (2023), Chizari et al, (2022), Enaiati et al, (2022), Zobeiri & Motameni (2020), and Naeij Haghighi et al, (2019). Chizari et al, (2022) showed that the value of FinTech startups, in addition to their own characteristics and performance, is affected by the intervening conditions of the strategic views of banks and financial institutions, their risks and contributions, as the main buyers of

these companies. In addition, it was found that background conditions such as investor exit routes, the need for reinvestment, and the consequences of mergers and acquisitions also affect the value of FinTech startups.

According to the results of the study, the following suggestions were made:

To strengthen the cooperation of the Social Security Organization with technology startups, several solutions and strategies can be used that benefit both the Social Security Organization and the startups. The Social Security Organization can organize cooperation events, conferences, and workshops with the presence of technology startups to create an atmosphere of interaction between the organization's managers and technology activists. Creating online platforms for direct communication between startups and the Social Security Organization can help exchange information, needs, and ideas. The next issue is to pay attention to financial support and facilities. The Social Security Organization, as a government or quasi-government institution, can support startups on their path to growth by providing facilities or joint investment. This institution can help startups attract investors or develop their business models. Partnering in joint projects also strengthens cooperation between the Social Security Organization and technology startups. The Social Security Organization can cooperate with startups in projects to digitize social security services. For example, launching online systems or mobile applications to facilitate access to social security services is a very desirable example.