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Investigating the Effects of Strategic Renewal Model Variables in the Banking Industry: An Entrepreneurial Approach

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ABSTRACT

Banks, as pivotal financial and economic institutions, play a crucial role in resource allocation and guiding capital flows within the country. However, the dynamics of the competitive environment, the proliferation of novel financial technologies (FinTech), shifting customer behaviors and expectations, and new regulatory requirements have posed serious challenges to the structure and traditional strategies of banks. Methodologically, the present study is descriptive-survey in nature, utilizing structural equation modeling (SEM). The data collection instrument was a questionnaire derived from the qualitative phase of the research. The questionnaire comprised 162 equally weighted items designed using a five-point Likert scale. The statistical population consisted of managers and experts of banks in the country. Given the indefinite size of the statistical population and based on Cochran's sample size formula, 384 individuals were selected as the statistical sample using purposive sampling. For data analysis, descriptive statistics were employed to describe participants' demographic characteristics using SPSS software, while structural equation modeling was conducted using AMOS. The results indicate a correlation among the components of strategic renewal in the banking industry with an entrepreneurial approach. The highest correlation was observed between the renewal process and renewal outcomes, while the lowest correlation was found between renewal outcomes and renewal dimension strategies. Furthermore, the renewal antecedents variable, renewal process variable, renewal dimension strategies variable, and renewal outcomes variable have a direct impact on the strategic renewal model in the banking industry with an entrepreneurial approach.

KEYWORDS: Strategic Renewal, Corporate Entrepreneurship, Innovation, Banking Industry

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1. Introduction

The current landscape of the banking industry indicates the impact of profound and rapid transformations in technological, economic, and social dimensions. These developments, particularly with the advent of digital technologies, the expansion of financial services based on artificial intelligence (AI), and the emergence of new players such as FinTechs, have confronted banks with fundamental challenges regarding maintaining competitive advantage, customer acquisition, and adaptation to a dynamic business environment (Alkharafi & Alsaber, 2024).

Today, blockchain is on the verge of a transformation similar to what the internet experienced in its early decades—a period when few imagined that an emerging technology could redefine the mechanisms of the global economy. Under such circumstances, banks can no longer perform effectively in the market by relying on traditional and static approaches to policymaking and decision-making (Klammer et al., 2017). This situation highlights the necessity of focusing on strategic renewal as a redefinition of the path for bank growth and survival. Strategic renewal refers to the review, updating, and recreation of strategic patterns to actively respond to environmental changes and leverage emerging opportunities (Verma et al., 2023).

One of the key components that can elevate strategic renewal from a structural level to a more functional and dynamic level is corporate entrepreneurship. Corporate entrepreneurship refers to a set of activities, attitudes, and processes aimed at creating opportunities, innovating in products and services, and generating value-creating changes within the organization (Shu et al., 2019). When banks actively utilize intra-organizational entrepreneurial capacities, the process of strategic renewal transforms from a mere reaction to environmental changes into a dynamic and future-oriented process. Recent research also indicates that corporate entrepreneurship is no longer exclusive to individuals; rather, large organizations, inspired by entrepreneurial methods, demonstrate greater flexibility and innovation (Covin & Wales, 2019). In this regard, it is recommended that companies institutionalize an entrepreneurial mindset across all organizational levels to survive and thrive in the current digital environment. On the other hand, organizational renewal is always accompanied by resistance, complexity, and ambiguity, as individuals may perceive managerial decisions as conflicting with their personal interests or job security (Nguyen et al., 2021). This issue renders change management a sensitive and difficult process. Indeed, although the volume of knowledge and information regarding organizational renewal has increased, effectively utilizing this knowledge and directing it toward improving organizational performance remains challenging (Colabi & Khajeheian, 2018).

Studies indicate that the rate of organizational renewal is increasing worldwide, and organizations must continuously move along the path of change to survive. Organizations view the concept of renewal from different perspectives. Some organizations perceive renewal as a new state that is distinct from the previous state (Covin & Miles, 1999; Antoncic & Hisrich, 2001). Lewis (2000) demonstrated that organizations view renewal as an event where individuals perceive occurring incidents differently. Regardless of how organizations perceive renewal, they must renew themselves to survive (Kuratko, 2010). The study of renewal and development is one of the major

topics in social sciences (Hitt et al., 2000). Interest in this topic leads to increased organizational engagement with technological advancements, which in turn accelerates environmental complexity. This complexity forces organizations to renew themselves repeatedly to remain viable (Tarip, 2020). The relationship between strategic renewal and corporate entrepreneurship is of double importance, particularly in the banking industry, which is inherently associated with risk, strict regulations, and bureaucratic structures. Banks that can institutionalize an entrepreneurial culture within themselves will pave the way for sustainable strategic renewal (Mamun et al., 2019). This institutionalization occurs through encouraging innovation, accepting calculated risks, empowering employees, and agile decision-making processes. Therefore, strategic renewal in the banking industry is not merely a structural change process but a process influenced by internal capabilities and entrepreneurial spirit that can lead to sustainable competitive advantage (Kuratko, 2010).

Given the importance of this relationship, examining and elucidating the link between strategic renewal and corporate entrepreneurship in the banking industry—especially in countries where banks face compounded challenges such as legal restrictions, economic pressures, and technological lag—can play a significant role in enhancing the effectiveness of macro-policies, designing novel banking structures, and facilitating the path of sustainable development. Hence, the present study has been formulated to analyze and explain this relationship, aiming to provide a scientific and practical response to the growing needs of the banking system for adaptation, innovation, and strategic recreation. Therefore, in today's transforming world, banks must establish a meaningful relationship between their entrepreneurial and organizational capabilities. In high-level organizations, entrepreneurship combined with information technology is considered a main factor of productivity. Furthermore, communication and information processes inside and outside businesses are increasingly covered by electronic information technologies across most industrial sectors. Thus, in banks, while establishing a link between entrepreneurial and organizational capabilities, services must also be covered by electronic information technologies. If simultaneously the entrepreneurship process occurs on one hand and the electronic process on the other, it can be claimed that under the influence of the electronic entrepreneurship process, changes occurring in the pillars of this organization lead to the emergence of a new organizational face titled the "Electronic Entrepreneurial Organization." Generally, every research is conducted to achieve a specific goal and purpose. Conducting such research also seems necessary, and the results of this study can be beneficial for banks in the country, organizations, managers, and planners. For this reason, the present study simultaneously investigates the important and fundamental component of strategic renewal in the banking industry with an entrepreneurial approach, the results of which can be applicable in organizations, banks, etc. Consequently, it intends to answer this key question: What is the pattern of strategic renewal in the banking industry with an entrepreneurial approach?

2. Theoretical Foundations and Research Background

Entrepreneurial Approaches

Entrepreneurial approaches or behaviors generally refer to a set of organizational activities and performance orientations aimed at identifying market development opportunities through entrepreneurial actions (Klammer et al., 2017). On the other hand, corporate entrepreneurship is a process based on which the organization and its human resources seek to create new and novel opportunities (in order to gain competitive advantages and increase the company's market share) without considering their available resources (Mamun et al., 2019). Based on this approach, the organization engages in acquiring growth and development positions by utilizing innovation, proactiveness, and increased risk-taking, thereby outlining a broader vision than the current one (Kuratko, 2010). In this research, the entrepreneurial approach is measured via a questionnaire comprising the following dimensions: Innovation (the tendency to introduce new products or services), Risk-taking (the tendency to make decisions with high uncertainty), and Proactiveness (the ability to predict and act proactively against environmental changes). Each of these dimensions is measured with items on a five-point Likert scale, and the mean scores indicate the level of the organization's entrepreneurial approach.

Strategic Renewal

Strategic renewal is a risky and uncertain endeavor. A company may know its path but may not know what types of initiatives and actions are required for strategic renewal. Strategic renewal requires a new type of thinking as well as the ability to see opportunities beyond what the organization is currently executing. Therefore, for strategic renewal, processes and operational models are needed that may be ambiguous at the start. Talented employees play an effective role in implementing this process (Järvi & Khoreva, 2020). Organizations are never in a state of complete stagnation. As many have pointed out, organizations are always changing, but the natural speed of change may be very slow, particularly in an environment with high competition or technological changes. Behavioral renewal is opportunity-based, examined under more favorable environmental conditions, and creates improved performance under such conditions; however, engaging in it also helps the organization transform the potential negative impact of threats into advanced performance. Strategic renewal can take various forms, and executives must use strategic planning processes to determine the fit of a specific form based on political and economic realities. This planning process must be dynamic, involve internal and external stakeholders, and include the evaluation of non-traditional business models, services, processes, and markets, along with methods to make existing activities more efficient and effectively executed. Goal setting should include innovation objectives, especially when they are linked to external opportunities. Strategic content should highlight the creation of new resources and forms of value, i.e., value creation and types of relationships (Kearney & Morris, 2015). Studies such as Hortovanyi et al. (2021) showed that strategic renewal is a phenomenon primarily formed based on the powerful participation of middle managers in organizational improvement decision-making processes. Relying on

organizational business intelligence, it seeks to utilize capabilities and actions in the field of organizational learning to create transformation in organizational structures, particularly structures with direct market involvement (Hortovanyi et al., 2021).

Strategic renewal refers to the process, content, and outcome resulting from the refreshing or replacement of organizational characteristics that have the capability to significantly impact the organization's long-term vision (Agarwal & Helfat, 2009). Khan et al. (2021) introduced strategic renewal as a phenomenon emerging from organizational social capital, which, in a context of organizational entrepreneurial capabilities and orientations and relying on organizational flexibility, seeks to create fundamental strategic transformations in organizational processes and structures. According to a study by Abed and Saeed (2021), strategic orientation towards creating alignment among functions, expectations, and environmental changes creates a guideline for the company that enhances managers' understanding and awareness of their work environment and leads to more precise decisions in response to stakeholder demands. According to studies by Chang et al. (2011) and Shah et al. (2019), strategic renewal is not limited to an economic perspective but includes attention to company performance and the company's position among competitors in the long term, increasing market share, and appropriate reaction to threats compared to other competitors. A review of the literature in the field of strategic renewal indicates that the majority of research conducted in this area is based on variance theory. This means they examine the effect of a specific factor on the success of a specific renewal implemented in the organization, and less attention has been paid to the discussion of the renewal implementation process.

Strategic management literature emphasizes the importance of exploring the dimensions of strategy context, content, and process. Volberda and Baden-Fuller (2017) examined strategic renewal as a three-dimensional phenomenon. Strategic renewal emphasizes not only the process of change but also pays attention to content and context. The context dimension answers the question: Where does renewal occur? Given the environment in which the organization operates, this dimension emphasizes strategic actions within and outside the organization. The content dimension of renewal answers the question: What is being renewed? and emphasizes the rate of activities undertaken in the organization to create or develop capabilities. The renewal process emphasizes how and when strategic renewal occurs. The renewal process considers the speed of renewal in the environment. Emphasis on renewal and reconfiguration of resources is observed in all strategic renewal literature under conditions of environmental change. These changes can be considered as the rearrangement of firm resources and capabilities, particularly under conditions of technological changes. Given the dynamic changes in the environment and the necessity of creating alignment between the organization and the environment, there is a need to create a set of changes in the organization to keep pace with the environment. How strategic changes are pursued to create continuous renewals in the organization is important for avoiding organizational decline and aligning with the environment (Volberda & Baden-Fuller, 2017).

Empirical Background and Research Gap

In this regard, Herban (1997) stated that entrepreneurial approaches create a type of organizational ideology and social structures that support strategic innovation through creating requirements, interactions, and norms. Based on the results of the study by Klammer et al. (2017), the effectiveness of strategic renewal in organizations depends on a variety of factors. In this regard, studies showed that the existence of financial power is considered one of the prerequisites and requirements for achieving effectiveness in strategic renewal actions. In this context, studies such as Klammer et al. (2017) and Chang et al. (2011) stated that financial factors and indicators such as company financial flexibility and its credit power are necessities for the success of transformative actions such as strategic renewal. On the other hand, another category of studies introduced environmental factors as factors severely affecting the strategic renewal of organizations. This category of factors in the present study was categorized into two components: factors under control and factors outside the control of the organization. Nguyen et al. (2021) showed in their study that the effective development of actions related to strategic innovation in organizations depends on the expansion of human capital in the organization, and without the presence of dynamic capabilities in the organization, the effects of high-quality human resources on the success of strategic renewal cannot be guaranteed. Studies such as Abed and Saeed (2021) and Shu et al. (2019) stated that environmental factors such as industry challenges, intensity of competition in the market, or the level of environmental dynamism are well capable of affecting organizations' behaviors and decisions regarding their strategic renewal. Another category of studies introduced resource management and human capital as one of the antecedents of strategic renewal. In this regard, reference can be made to studies such as Shu et al. (2019) and Williams et al. (2017), which emphasized the role of factors such as human resource management methods and intra-organizational social exchanges as effective factors in the scope of strategic renewal success in organizations. A review of the research literature showed that managerial trends and procedures are another set of factors considered by research. For example, Volberda and Baden-Fuller (2017) and Schmitt et al. (2018) believe that leadership styles in the organization and the ability to identify entrepreneurial opportunities, along with factors such as the quality of change management in the organization, are important and effective antecedents of strategic renewal in organizations. Verma et al. (2023), in a study titled "Organizational Architecture of Strategic Entrepreneurial Firms for Digital Transformation," present various dimensions of culture and organizational structure to provide a model of strategic renewal during crises. Alkharafi et al. (2024), in a study titled "Exploring Entrepreneurial Orientation in an Emerging Economy," examine the innovation process through reciprocal relationships among different dimensions of entrepreneurial orientation in an emerging economy. The results indicate that proactiveness and motivation have a positive relationship with risk-taking. It was also found that the mediating variable, i.e., risk-taking, has a direct impact on innovation. In other words, motivation and proactiveness indirectly affect innovation through risk-taking. These findings clarify the reciprocal relationships among different

dimensions of the entrepreneurial orientation framework and the pathways leading to innovation, providing valuable insights for enhancing innovative outcomes.

Despite numerous studies on renewal or entrepreneurship separately, no comprehensive study has been observed that examines and integrates these two concepts simultaneously within the Iranian banking system. Previous research has mainly examined these two concepts separately, or in some cases, analyzed their relationship in manufacturing industries, technology-oriented sectors, or startup companies. However, a comprehensive and systematic review that analyzes the relationship between corporate entrepreneurship and strategic renewal in the banking industry—with specific characteristics such as bureaucratic structure, regulatory requirements, and financial sensitivities—is still limited and scattered. In particular, few studies have examined how different dimensions of corporate entrepreneurship (such as innovation, proactiveness, risk acceptance, and employee empowerment) affect the process of strategic renewal in banks. This gap has prevented the formation of a comprehensive framework for understanding the mechanism and interaction of these two phenomena in the banking industry.

Furthermore, many past studies have focused on developed environments, and the specific conditions of banks in developing countries, which face more constraints in terms of resources, technology, and organizational culture, have received less attention. This is while understanding this relationship in such contexts can play an important role in designing transformative and forward-looking policies.

Accordingly, the present study, focusing on examining the relationship between corporate entrepreneurship and strategic renewal in the banking industry, particularly in a local and developing context, seeks to provide a more precise understanding of the influence mechanisms of these two concepts on each other by filling the mentioned gaps. The results of this research can guide the design of effective policies to enhance agility, innovation, and competitiveness in the banking system.

3. Research Methodology

The present study is applied in terms of its objective and descriptive-survey in terms of data collection method. In this article, a model developed based on themes extracted from the qualitative phase was empirically tested. This stage of the research was conducted with the aim of determining the relationships between variables and confirming the conceptual model of the study. The data collection tool in this stage was a researcher-made questionnaire designed and formulated using the findings of the qualitative phase, and its content validity was confirmed through expert opinion. The statistical population of the present study included all managers and experts of banks in the country who are directly involved with strategic processes, innovation, and corporate entrepreneurship in the banking industry. Given that the exact number of statistical population members was unknown, Cochran's sample size formula was used to determine the sample size. According to calculations, 384 individuals were considered as the statistical sample size of the research. To select the sample in this stage, convenience sampling was used. This method allows

the researcher to sample from among individuals who are accessible and willing to participate. This method is considered appropriate and acceptable in conditions where access to a large statistical population is difficult or when time and resources are limited, particularly in field and survey research.

After designing the questionnaire and confirming its content validity by experts, the questionnaires were made available to the statistical sample through various methods. These methods included email submission, use of virtual spaces, in-person visits to branches and bank headquarters, and online questionnaires. These diverse questionnaire distribution methods were employed to increase access and participation from respondents in different geographical regions and to minimize time and location problems. The questionnaire, which was designed based on the findings of the qualitative phase and a review of relevant theoretical literature, included 110 equally weighted items. To measure respondents' attitudes towards each item, a five-point Likert scale was used, ranging from "Strongly Agree" to "Strongly Disagree." This scale was designed in such a way that respondents could easily express their views on each item. The content validity of the questionnaire was confirmed using the opinions of academic experts and senior bank managers, and Cronbach's alpha was used to measure its reliability. The aforementioned questionnaire was distributed among the research statistical population after a pilot test stage and applying final modifications, and the resulting results were analyzed using Structural Equation Modeling (SEM) to test the conceptual model.

The first factor of the research is **Strategies of Renewal Dimensions**, which includes the sub-components of actions, readiness, and transformation in bank features and structures. The second factor is **Development of Renewal Antecedents**, which includes the sub-components of organizational structure, interactions and communications, organizational intellectual and human capital, environmental factors, organizational capabilities and competencies, organizational management, and internal factors. The third factor is **Renewal Process**, which includes the sub-components of transparency of actions, knowledge enhancement and acquisition, operational steps, and mapping the dimensions of the strategic renewal project. The fourth factor is **Development of Renewal Outcomes**, which includes the sub-components of non-financial outcomes and financial outcomes.

After collecting the questionnaires, the obtained data were analyzed using the Structural Equation Modeling (SEM) method with the help of AMOS software. This method allows for examining relationships between latent and manifest variables, confirming the theoretical model, and path analysis. The model analysis was performed using AMOS software version 23, and fit indices such as CFI, GFI, RMSEA, NFI, and χ^2/df were calculated and interpreted to evaluate the appropriateness of the measurement model and the structural model. Model validity, path coefficients, overall fit, and other statistical indices were examined to confirm the empirical efficiency of the designed model. In the final stage, based on the results obtained from quantitative analyses, the validity of the proposed model was examined, and suggestions were provided for

Table 3. Estimation of the Effects of Variables in the Strategic Renewal Model in the Banking Industry with an Entrepreneurial Approach

Independent Variable	Path	Dependent Variable	Direct Effect	Critical Ratio	P-Value
Renewal Antecedents	→	Strategic Renewal Model (Entrepreneurial Approach)	0.66	5.540	0.001
Renewal Process	→	Strategic Renewal Model (Entrepreneurial Approach)	0.60	5.330	0.001
Strategies of Renewal Dimensions	→	Strategic Renewal Model (Entrepreneurial Approach)	0.55	5.545	0.001
Renewal Outcomes	→	Strategic Renewal Model (Entrepreneurial Approach)	0.58	5.543	0.001

The estimated values presented in the table above indicate that the renewal antecedents variable has a direct and significant effect on the strategic renewal model in the banking industry with an entrepreneurial approach ($\beta = 0.66$, $p < 0.001$). Similarly, the renewal process variable ($\beta = 0.60$, $p < 0.001$), the strategies of renewal dimensions variable ($\beta = 0.55$, $p < 0.001$), and the renewal outcomes variable ($\beta = 0.58$, $p < 0.001$) each exert a direct and statistically significant influence on the strategic renewal model in the banking industry with an entrepreneurial approach. These findings confirm that all four latent constructs contribute meaningfully to explaining the variance in the proposed model, thereby supporting the theoretical framework underpinning the study.

5. Discussion and Conclusion

Entrepreneurial strategic renewal in the banking industry and its effective implementation is among the actions that, based on the results of this research, can provide a variety of financial and non-financial outcomes for banks. Therefore, what is of importance is equipping managers and decision-makers in the banking industry with knowledge regarding the nature of entrepreneurial strategic renewal and the antecedents affecting it. These were the two important goals that the present study focused on achieving. The results indicated that internal interactions and communications, as well as those between the bank and the environment, are one of the key antecedents affecting effective entrepreneurial strategic renewal. There are four main factors in the strategic renewal model in the banking industry with an entrepreneurial approach.

The first factor of the research is **Strategies of Renewal Dimensions**, which includes the sub-components of actions, readiness, and transformation in bank features and structures. The second factor is **Development of Renewal Antecedents**, which includes the sub-components of organizational structure, interactions and communications, organizational intellectual and human capital, environmental factors, organizational capabilities and competencies, organizational management, and internal factors. This aligns with the findings of Alkharafi and Alsaber (2024), Verma et al. (2023), and Shu et al. (2019). The third factor is the **Renewal Process**, which includes the sub-components of transparency of actions, knowledge enhancement and acquisition,

operational steps, and mapping the dimensions of the strategic renewal project. The fourth factor is **Development of Renewal Outcomes**, which includes the sub-components of non-financial outcomes and financial outcomes, aligning with the findings of Covin and Wales (2019), Colabi and Khajeheian (2018), Mamun et al. (2019), and Nguyen et al. (2021).

Accordingly, optimal coordination should be established among bank work units and also among different banks regarding creating correct and appropriate changes. Moreover, the higher the level of coordination between the legislator and the executor at the government and parliament level, the more up-to-date and effective supportive laws can be expected to be formulated and implemented for strategic renewal in the banking industry. In this regard, studies such as Verma et al. (2023) showed that coordination, whether within the organization, between partner organizations, or between the government and the organization, is considered a key and fundamental factor in achieving effective strategic renewal.

On the other hand, the present study, aligned with some existing research, showed that organizational structure, which encompasses a diverse range of elements shaping the organization, is another factor that effectively influences entrepreneurial strategic renewal in the banking industry. Based on this, organizational culture alongside the organization's general orientations in areas such as entrepreneurship and organizational learning plays a key role in the realm of strategic renewal and related actions. The study shows that issues in the realm of participatory management, such as the level of delegation of authority and the quality of group decision-making, also contribute to the desirability of entrepreneurial strategic renewal at the level of the country's banks. This is a topic that studies such as Verma et al. (2023) have also referred to, stating that achieving dynamic advantages resulting from strategic renewal requires the existence of participatory organizational structures, and the share of human resources in decisions and actions must be increased to a desirable level. Therefore, organizational structure, and particularly entrepreneurial and participatory organizational culture, is among the factors that can leave a significant impact on the processes and approaches of entrepreneurial strategic renewal.

Alongside the two mentioned factors, the results emphasized the role and position of organizational intellectual and human capital in the path of effective entrepreneurial strategic renewal in the country's banking industry. The results showed that the quality of knowledge and experience of human resources in various sections, alongside vital bank actions in knowledge management, talent management, and succession planning within the organization, play an important role in the success of entrepreneurial strategic renewal programs in the banking industry. This points to the role of continuous human resource training and effective management of knowledge and talent in the organization as key tools for attracting, applying, and distributing knowledge throughout the organization, and cultivating unique and talented human resources for various sections to improve agility in strategic renewal actions. Therefore, entrepreneurial strategic renewal relies significantly on the flow of up-to-date knowledge in the organization as well as the quality of knowledge and experience of its human resources.

However, all the discussions mentioned above can be well organized and implemented in the form of practical actions only if the organization's management possesses the necessary capabilities, commitment, and competence to perform strategic actions such as strategic renewal. The research results also showed that organizational management and its related characteristics account for a large portion of the indicators affecting strategic renewal. Accordingly, managerial characteristics such as personal motivations alongside the level of commitment to strategic renewal programs, along with managers' attitudes towards the issue of strategic renewal, play a major and significant role in the success of entrepreneurial strategic renewal in the organization. On the other hand, managers' operational knowledge and experience must be at a desirable and significant level since strategic renewal actions are highly sensitive, and even minimal deviation from plans can lead to the failure of entrepreneurial strategic renewal projects. Therefore, managers must possess appropriate operational experience and knowledge in this field.

In summary, what the present study has achieved is the key role of various internal and external organizational elements in the success of entrepreneurial strategic renewal programs in the banking industry. How much a bank is able to provide the necessary alignments between internal elements and environmental elements is a critical issue that directly affects the success of these programs. Furthermore, there are concepts and factors whose transformation is necessary for paving the way for effective strategic renewal, such as desirable changes in organizational culture to create changes in organizational behaviors. Moreover, entrepreneurial strategic renewal will not be practically accessible without wise, committed, and motivated managers, knowledgeable and motivated employees, and effective and powerful knowledge management and talent management systems in the organization. Therefore, a set of factors in coordination and interaction with each other are capable of creating the grounds for achieving the progressive goals of entrepreneurial strategic renewal in the banking industry.

Therefore, organization managers, for implementing strategic renewal in the banking industry with an entrepreneurial approach, should pay attention to the outcome criteria. By presenting a model to explain strategic renewal in the banking industry with an entrepreneurial approach, it is recommended that managers of organizations use this model in practice. For the development of research in the field of strategic renewal in the banking industry with an entrepreneurial approach, it is suggested that more research be conducted on the topic and its relationship with other management concepts. Given the acknowledgment of previous researchers regarding the impact of economic democracy, it is suggested that future research examine the damages resulting from barriers to the development of strategic renewal. Additionally, the pattern of digital democracy in banks should be considered. It is suggested that patterns of information transaction development in the country's banks be examined. Furthermore, patterns of economic development with a strategic renewal approach in banks should be investigated.

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ETHICAL CONSIDERATION

Authenticity of the texts, honesty and fidelity has been observed.

CONFLICT OF INTEREST

Author/s confirmed no conflict of interest.