

Entrepreneurial spirit, employees skills development, and human resource management of property insurance companies: Basis for enhanced talent pool framework

Xie, Jinjun ✉

Graduate School, Lyceum of the Philippines University - Batangas, Philippines



ISSN: 2243-7770

Online ISSN: 2243-7789

Received: 25 May 2024

Revised: 25 June 2024

Accepted: 10 July 2024

OPEN ACCESS

Available Online: 15 July 2024

DOI: 10.5861/ijrsm.2024.1083

Abstract

This study investigated the impact of entrepreneurial spirit and employee skill development within property insurance companies on human resource management, aiming to provide an enhanced talent reserve framework for property insurance enterprises. A self-designed questionnaire was used as the data collection tool, with participants comprising 401 employees from property insurance companies. Weighted averages and rankings were utilized to describe entrepreneurial spirit, employee skill development, and human resource management; assessing entrepreneurial spirit through creativity, risk-taking, and confidence; evaluating employee skill training from the perspectives of professional skill training, knowledge training, and leadership training; and examining human resource management practices in terms of recruitment selection, performance compensation, and career development. As part of the non-parametric tests, Spearman rho was used to examine significant relationships. All analyses were conducted using SPSS version 28. The study revealed a strong and highly significant positive correlation between entrepreneurial spirit (through creativity, risk-taking, and confidence) and employee skill training (professional skill training, knowledge training, and leadership training). Both entrepreneurial spirit (through creativity, risk-taking, and confidence) and employee skill training (professional skill training, knowledge training, and leadership training) showed a highly significant positive correlation with human resource management practices (recruitment and selection, compensation and performance, career development). Respondents unanimously agreed that property insurance companies advocated entrepreneurial qualities, provided employee skill training, and implemented good human resource management practices in recruitment and selection, performance and compensation, and career development. An enhanced talent pool framework that meets the talent reserve needs of property insurance companies was developed.

Keywords: entrepreneurial spirit, employee skill development, human resource management

Entrepreneurial spirit, employees skills development, and human resource management of property insurance companies: Basis for enhanced talent pool framework

1. Introduction

Building an enhanced talent pool is an ongoing process that requires a multi-pronged approach. It involves fostering an entrepreneurial spirit within your existing workforce, prioritizing employee skills development, and implementing effective HR practices like employer branding and diversity initiatives. An enhanced talent pool refers to a readily available pool of qualified candidates who are a good fit for your organization's current and future needs. It is not just a list of resumes; it is a strategic approach to talent management that ensures a consistent flow of skilled individuals to fill open positions and drive the organization forward. It reduces time-to-hire, improves the quality of hires, boosts innovation, and leads to a more engaged and productive workforce. It's a win-win situation for both employers and potential employees. The property insurance industry is facing a dynamic landscape. Technological advancements, evolving customer demands, and a competitive talent market necessitate a strategic approach to talent management. The talent pool for property insurance companies in China is likely facing challenges due to a shrinking workforce and evolving skill needs. However, there's also potential for improvement through focused talent development. These companies can develop an enhanced talent pool that is equipped with the necessary skills, entrepreneurial mindset, and drive to thrive in the ever-evolving landscape of the industry. The industry is calling for talent, and the era demands entrepreneurial spirit. Property insurance companies need entrepreneurial leaders to break through bottlenecks, overcome obstacles, achieve self-renewal, and embark on new development paths. This requires entrepreneurial spirit, as well as a talent framework that aligns with the future development of the property insurance industry.

As is well known, the entrepreneurial spirit plays an important role in innovation and creation, economic growth, and the development of various geographical entities. Entrepreneurial spirit is based on the individual characteristics and values of entrepreneurs. In a complex network of actors, entrepreneurs exhibit behaviors and abilities such as active innovation, risk-taking, insight into market opportunities, and confident decision-making. They also utilize the different benefits brought by growth, survival, and service to the market to achieve their individual or overall social responsibility, which is of great significance for enhancing corporate value and social welfare. Enterprises urgently need to embark on a strategic transformation path of secondary entrepreneurship and continuous implementation of innovation, in order to sustain their growth potential (Yang, 2018). Entrepreneurial spirit can effectively promote the transformation of enterprise products and industries, and play a positive role in the healthy development of enterprises (Yan, 2021). The application of new technologies and the promotion of new businesses heavily rely on the practical operations and execution of grassroots employees. Therefore, employee skills training becomes particularly crucial. Only when employees fully understand and grasp the new knowledge and trends in the property insurance industry can they keep pace with the reform tide and better serve enterprises and the people. Meanwhile, effective employee training can significantly assist in enterprise human resource management. On one hand, targeted employee skill development can enhance professional skills and personal qualities, enabling them to better perform their duties. On the other hand, it can improve enterprise human resource management, attracting and motivating talents, promoting employee growth and advancement, and building talent echelons suitable for the digitized background of property insurance, thereby helping insurance companies grow and progress more effectively.

The Chinese property insurance industry is transitioning from rapid growth to high-quality development, with both regulatory and market demands being raised for property insurance companies. The market calls for high-quality property insurance products, and the insurance industry regulators have issued a series of policy documents with intensive supervision. In September 2020, the China Banking and Insurance Regulatory Commission issued the "Guiding Opinions on Implementing Comprehensive Reform of Vehicle Insurance" to

begin comprehensive reform of vehicle insurance premiums. Property insurance companies have experienced continuous pains and reforms. The decrease in premiums and the increase in vehicle parts prices imply a decline in the profits of property insurance companies. Competition among peers and market demands mean a competition in service quality. At the same time, China's financial insurance sector is standing at a crucial crossroads of digital transformation, and the insurance industry is undergoing unprecedented changes and innovations. The choice of digitization and intelligence not only conforms to the inherent laws of financial technology development, but also is an inevitable move to address current development difficulties and consolidate new competitive advantages(Lv, 2022) (Fan, 2020).

The digital and intelligent transformation has changed the business process and customer experience of property insurance, bringing profound changes to various aspects of the property insurance industry. The development of 5G and AI technologies has endowed the property insurance industry with vast imaginative possibilities. Faced with enormous industry changes, property insurance companies encounter numerous challenges. The efficiency of technological applications in China's insurance industry still faces many issues, including insufficient reserves due to talent shortages and slow digestion of emerging technologies, which render existing scientific and technological capabilities inadequate to meet the demands of high-quality development. Meanwhile, internal process digitization remains low, and there is an urgent need to break through operational and managerial efficiency bottlenecks. These factors require continuous iteration by property companies to enhance service standards and improve human resource management levels. Amidst the wave of transformation in property insurance companies, there is an urgent need for entrepreneurial-minded entrepreneurs to lead the company's development iterations. Studying these three areas provides a comprehensive framework for building an enhanced talent pool in property insurance companies. By fostering an entrepreneurial spirit, prioritizing skills development, and implementing effective HR practices, companies can equip themselves with the human capital needed to thrive in a competitive and dynamic environment. This will provide a roadmap for building an enhanced talent pool in China's property insurance industry. This approach equips companies with the human capital necessary to navigate the changing landscape, embrace innovation, and secure a competitive advantage in the long run.

Objectives of the Study - The purpose of this study was to provide an enhanced talent pool framework for property insurance companies by studying the impact of leadership entrepreneurship, employee skills training and human resource management in property insurance companies. Specifically, it aimed to describe entrepreneurial spirit from three aspects: creativity, risk Taking and self-confidence; assess employee skill training in terms of professional skill training, knowledge training, and leadership training; and determine human resource management practices in terms of recruitment and selection, salary and performance, and career development. It also tested the relationship between entrepreneurial spirit, employee skill training and human resource management and developed an enhanced talent pool framework for property insurance companies.

2. Methods

Research Design - In this study, a descriptive research design was employed to ensure a comprehensive and precise interpretation of the findings. As noted by Rahi (2017), descriptive research is a methodology aimed at obtaining pertinent facts, data, and information at present, offering a detailed overview of situations, individuals, or events. Similarly, Suparno (2017) posits that descriptive research design represents a formal investigation approach intended to provide a portrayal of a phenomenon or inherent characteristic within a population. The primary objective of this design is to identify associations, relationships, and discrepancies among the three chosen variables, systematically and accurately describing the facts and attributes of a given population (Rahi, 2017). Moreover, Polit and Beck (2014) emphasize that descriptive research endeavors to examine and track an emerging phenomenon that may not yet be understood as an independent variable. This study employed this design. to describe the entrepreneurial spirit of leaders in property insurance companies, the development of employee skills, and the latest situation of Human Resource Management. Researchers distributed questionnaires to respondents in an attempt to collect information from them. It was found that this descriptive research style

was beneficial for quickly gathering responses from respondents and identifying the connections between research variables.

Participants of the Study - The respondents of this study were mature employees of property insurance companies, who were surveyed through mail, email, and in-person methods. Purposeful and convenience sampling techniques were employed in this study. A total of 403 questionnaires were distributed, and 401 were returned. The collected questionnaires were classified by gender as 214 males and 187 females. In terms of educational background, there were 130 with college associate degrees or below, 200 with bachelor's degrees, and 71 with master's degrees or above. Regarding the classification of the questionnaire targets, there were 243 ordinary employees, 88 grassroots managers, 51 middle managers, and 19 senior managers. The limitation encountered in the study was the rejection of some prospective respondents to participate in the study. However, the researcher did his best to cover the reasonable scope to improve the study.

Instrument of the Study - This study used a questionnaire survey as the main tool for data collection. The Likert scale was used to evaluate various aspects of a company's entrepreneurial spirit, employee skill development, and human resource management. Three sets of questionnaires were used to collect necessary data. These questionnaires were customized and designed based on relevant literature and published articles on these three variables. Each questionnaire item was presented in the form of descriptive statements, and respondents use a four point Likert scale to indicate their level of agreement with each statement. A score of 4.00 indicates strong agreement, 3.00 indicates agreement, 2.00 indicates disagreement, and 1.00 indicates strong disagreement.

The questionnaire consisted of three main parts, namely surveys on Entrepreneurial Spirit, Employee Skill Development, and Human Resource Management. The Entrepreneurial Spirit surveyed three dimensions: Creativity, Risk Taking, and Self-Confidence, with a total of 17 items. The Creativity dimension has 6 items with a Cronbach's α value of 0.869; the Risk Taking dimension has 6 items with a Cronbach's α value of 0.889; and the Self-Confidence dimension has 5 items with a Cronbach's α value of 0.748. The Employee Skill Development survey consisted of three dimensions: Professional skills training, Knowledge training, and Leadership training, totaling 15 items. The Professional skills training dimension has 5 items with a Cronbach's α value of 0.903; the Knowledge training dimension has 5 items with a Cronbach's α value of 0.900; and the Leadership training dimension has 5 items with a Cronbach's α value of 0.781. The Human Resource Management survey comprised three dimensions: Recruitment and Selection, Salary and Performance, and Career Development, with a total of 16 items. The Recruitment and Selection dimension has 5 items with a Cronbach's α value of 0.763; the Salary and Performance dimension has 6 items with a Cronbach's α value of 0.871; and the Career Development dimension has 5 items with a Cronbach's α value of 0.883. The reliability results showed the computed Cronbach's alpha for Entrepreneurial spirit, Employee skill training, and human resource management indicates that the items have a strong internal consistency in the rule of thumb.

Data Gathering Procedure - Firstly, the researcher in this study utilized published papers as sources for collecting and gathering data or information. Additionally, reliable books, articles, and journals relevant to the research were used in gathering pertinent data and information. Supplementary information concerning property insurance companies was collected through informal interviews, summarizing the research background and current status of entrepreneurial spirit among property insurance company leaders, employee skill development, and Human Resource Management. Realistic issues were identified, and existing problems were examined. Subsequently, based on the proponents of this study, research articles, books, and published dissertations related to the variables were employed. These were utilized in constructing the questionnaire and interpreting and analyzing the data. Prior to data collection, content validation of the questionnaire was sought from experts, and approval for conducting the study was obtained from consultants. Following this, the questionnaire underwent a pilot test to ascertain the consistency of indicators for the three variables. These data were utilized to test their reliability. After passing the reliability test, proponents sought permission from organizational leaders to conduct data collection from employees. The data collection process involved surveying employees of property insurance companies via mail, online, and face-to-face interactions. The survey questionnaire was administered by the

researchers themselves to ensure the accuracy and confidentiality of the results.

Ethical Consideration - Prior to initiation, this study obtained approval from the institution. Ethical considerations were taken into account during the research process to ensure that all collected information was used solely for research purposes, maintaining the quality and integrity of the study. Additionally, the confidentiality and anonymity of participants were upheld by not inquiring about their identities when they completed the survey. Researchers also ensured that participants filled out the survey voluntarily. Lastly, but equally importantly, it was ensured that research participants were not harmed or injured, with their safety and well-being being paramount.

Data Analysis - Weighted averages and grades were used to describe the results of the questionnaires for Entrepreneurial Spirit, Employee Skill Development, and Human Resource Management. Assessing the importance of Entrepreneurial Spirit involves evaluating the dimensions of Creativity, Risk Taking, and Self-Confidence; assessing the effectiveness of employee training involves evaluating the dimensions of Professional skills training, Knowledge training, and Leadership training; evaluating Recruitment and Selection, Salary and Performance, and Career Development dimensions determines how human resource management affects employee status and company development. The results of the Shapiro-Wilk test indicate that the p-values for all variables were less than 0.05, indicating that the dataset was not normally distributed. Therefore, as part of non-parametric testing, Spearman's rho was used to test for significant relationships. All analyses were conducted using SPSS version 28.

3. Results and discussion

Table 1

Summary Table on Entrepreneurial Spirit

Key Result Areas	Composite Mean	VI	Rank
Creativity	3.22	Agree	3
Risk Taking	3.26	Agree	2
Self-Confidence	3.32	Agree	1
Grand Composite Mean	3.27	Agree	

Legend: 3.50-4.00=Strongly Agree; 2.50-3.49=Agree; 1.50-2.49=Disagree; 1.00-1.49=Strongly Disagree

Table 1 shows that the grand composite mean for the three dimensions of entrepreneurial spirit is 3.27, which falls within the "Agree" category. This indicates that employees of the property insurance company believe that the company's leadership performs well in these three dimensions of entrepreneurial spirit.

Among these dimensions, self-confidence ranked first with a weighted mean of 3.32, demonstrating that the leadership of the property insurance company is most distinguished in terms of self-confidence. According to recent studies, such as the research by Zhang (2018), the self-confidence of leaders and entrepreneurs can significantly enhance innovation performance. The research findings resonate with our observations, suggesting that the self-confidence of leaders and entrepreneurs not only promotes personal growth but is also crucial in motivating teams to overcome obstacles, pursue innovation, and take risks. The self-confidence of entrepreneurs plays a beneficial role in the development of the property insurance company.

Discussing the lowest weighted mean, creativity (innovative spirit). Although it ranked the lowest, the weighted average of 3.22 still falls within the "Agree" category, indicating that employees believe the company's leadership also possesses considerable strength in encouraging innovation. However, the relatively lower position of the innovative spirit might be related to the characteristics of the property insurance industry. The property insurance business requires a high degree of precision and reliability, which might lead the company to place a greater emphasis on the stability of existing business models and technologies while pursuing innovation. This perspective is supported by recent research which points out that excessive innovation and risk-taking by entrepreneurs have a significant negative impact on business growth. (Liu, et al.,2020)

Risk-taking (adventurous spirit) ranks second with a weighted average of 3.26, and creativity (innovative spirit) ranks third with a weighted average of 3.22. The closeness of the weighted averages for these two indicators suggests that the leadership of the property insurance company also performs well in encouraging innovation and willingness to take risks, but their performance is slightly inferior compared to self-confidence. This might be because, in the property insurance industry, risk management is one of the core businesses, so the leadership may focus more on risk control while encouraging innovation, thus showing a certain degree of caution in risk-taking.

Table 2

Summary Table on Employee Skill Training

Key Result Areas	Composite Mean	VI	Rank
Professional Skill Training	3.33	Agree	1
Knowledge Training	3.25	Agree	2
Leadership Training	3.20	Agree	3
Grand Composite Mean	3.26	Agree	

Legend: 3.50-4.00=Strongly Agree; 2.50-3.49=Agree; 1.50-2.49=Disagree; 1.00-1.49=Strongly Disagree

Table 2 summarizes the dimensions of employee skill development, focusing on three main areas: Professional Skill Training, Knowledge Training, and Leadership Training. The composite mean scores for each area was within the "Agree" range, indicating a general positive reception from employees regarding the effectiveness and relevance of the training provided. The Grand Composite Mean of 3.26 further supports this positive sentiment across all training categories, suggesting that the property insurance company is on the right track with its current training initiatives.

Professional Skill Training had the highest composite mean of 3.33, ranking it first. This indicates that employees find this type of training most beneficial, likely because it directly enhances their job performance and productivity. Professional skill training, being directly related to employees' daily tasks and responsibilities, is seen as crucial for immediate performance improvements and career advancement. Sun (2024) suggests that companies can support employee skill development by establishing training systems and technical innovation reward mechanisms.

Knowledge Training follows closely with a composite mean of 3.25, ranked second. This training area focuses on expanding employees' understanding of industry-specific knowledge, company policies, and other areas of knowledge that can broaden their horizons and enhance personal capabilities, which can also be applied in various aspects of work and life. The positive reception from surveyed employees suggests that they value the depth and breadth of the knowledge they acquire, recognizing its ability to support personal capability enhancement and problem-solving in management decision-making processes (Huang, 2022).

Leadership Training, with a composite mean of 3.20, ranked third. While still within the "Agree" range, it has a slightly lower score compared to the other two areas. This could indicate that while employees see the value in leadership training for personal development and potential future roles, they may perceive it as less immediately applicable to their current job functions compared to professional and knowledge training. Leadership training is essential for preparing employees for future managerial roles and fostering a culture of leadership within the organization, but its benefits may be seen as more long-term. However, some scholars argue that leadership training is also applicable to employees' current situations. Cheng et al., (2024) pointed out that leadership training has a positive impact on employees' self-control, self-improvement, and self-leadership. In the future, the property insurance company should make leadership training more directly relevant to employees' current roles and responsibilities.

Data were then synthesized to form Table 3 to better understand employees' attitudes towards current human resource management practices and their potential impact on the company. It shows that the overall composite mean is 3.24, falling within the "Agree" range (2.50-3.49), indicating that employees generally agree

that current human resource management practices are effective to some extent, but there is still room for improvement. This finding is of significant research importance for the property insurance company as it reveals the overall satisfaction of employees with the company's human resource management practices and provides a basis for further improvement.

Table 3

Summary Table on Human Resource Management Practices

Key Result Areas	Composite Mean	VI	Rank
Recruitment and Selection	3.28	Agree	1
Salary and Performance	3.24	Agree	2
Career Development	3.19	Agree	3
Grand Composite Mean	3.24	Agree	

Legend: 3.50-4.00=Strongly Agree; 2.50-3.49=Agree; 1.50-2.49=Disagree; 1.00-1.49=Strongly Disagree

Among all indicators, recruitment and selection ranked first with a weighted mean of 3.28, showing that employees relatively agree with the company's practices in recruitment and selection. Recruitment and selection are crucial components of human resource management; only by finding candidates who meet the enterprise and job requirements can human resources work be advanced (Fan, 2024). When employees feel that they are chosen through a fair and transparent process, they feel more respected and valued, thereby increasing their loyalty to the company (Ye, 2024). In today's rapidly digitalizing world, property insurance companies should also take advantage of the diverse information channels in the digital environment to improve information screening and job matching efficiency through information technology, while facing challenges such as information leakage, headhunting, and multiple choices of employees. Proper recruitment and selection work truly recruits high-quality talent for the property insurance company (Wu, 2024).

Salary and performance (3.24) ranked second among the three areas. Compensation and performance are core concerns of employees, and a compensation structure closely related to performance is an important tool to motivate employees and improve work efficiency. A reasonable compensation system design is crucial for enhancing employee satisfaction, optimizing human resource management, and enhancing corporate competitiveness (Liu, 2024). The property insurance company should continue to optimize the compensation system, especially in terms of performance, following market rules to achieve shared destiny between employees and the enterprise. In compensation design, the Hay evaluation method can be used, which measures the relative value of manual and technical positions from three dimensions: intelligence level, problem-solving ability, and responsibility size (Li et al., 2022), improving the fairness and justice of the compensation system, effectively stimulating employees' work enthusiasm, attracting and retaining talent, and promoting enterprise operation development (Xu, 2021).

Career development has the lowest weighted mean of 3.19, indicating that there is room for improvement in career development at the property insurance company. Currently, the property insurance company faces industry transformation, with many enterprises redefining positions and a significant reduction in leadership positions. A lack of development opportunities may limit employees' sense of career growth, thereby affecting their loyalty and retention intention towards the organization. Zhang (2024) pointed out that professional and technical talents and vocational skills talents are the main force for enterprises to carry out innovative activities. The property insurance company should refine the multi-channel career development model for technical and skill talents, designing multi-channel career development paths for professional and technical talents and vocational skills talents. By setting multiple development ladders vertically and horizontally based on the comparison with management ranks, the team's vitality can be stimulated under current difficulties, further enhancing employees' satisfaction and retention rates. The practices in recruitment and selection, and salary and performance at the property insurance company are highly recognized by employees, while there is room for improvement in the area of career development. To promote the company's long-term development and success, it is recommended that the company continue to optimize human resource management practices, especially in

improving the quality and accessibility of career development opportunities. Through these measures, the company will be better able to attract and retain talent, thereby building a stronger and more competitive organization.

Table 4*Relationship Between Entrepreneurial Spirit and Employee Skills Training*

Variables	rho	p-value	Interpretation
Creativity			
Professional Skills Training	0.600**	<.001	Highly Significant
Knowledge Training	0.637**	<.001	Highly Significant
Leadership Training	0.657**	<.001	Highly Significant
Risk Taking			
Professional Skills Training	0.559**	<.001	Highly Significant
Knowledge Training	0.595**	<.001	Highly Significant
Leadership Training	0.628**	<.001	Highly Significant
Self-Confidence			
Professional Skills Training	0.568**	<.001	Highly Significant
Knowledge Training	0.587**	<.001	Highly Significant
Leadership Training	0.571**	<.001	Highly Significant

***. Correlation is significant at the 0.01 level*

Table 4 presents the results of a study on the relationship between entrepreneurial spirit (measured by creativity, risk-taking, and self-confidence) and employee skills training (professional skills training, knowledge training, and leadership training). The table uses Spearman's rho (ρ) to measure the strength and direction of the association between these variables, and the p-value to determine the significance of the correlation. As seen in the table 4, the computed rho-values ranging from 0.559 to 0.657 indicate a moderate to strong direct relationship among the sub variables of entrepreneurial spirit and employee skills training. There was a statistically significant relationship between entrepreneurial spirit and employee skills training because the obtained p-values were less than 0.01.

Long (2024) pointed out that in the period when enterprises face digital transformation, it is necessary to integrate entrepreneurial spirit into corporate construction. It is not only necessary to provide learning and training for the leadership but also to pay attention to the learning and training of the grassroots, to help employees accumulate knowledge, and continuously come into contact with new technologies, ensuring that the enterprise always stands at the forefront of the industry. This is consistent with the research results, which show a strong and highly significant positive correlation between entrepreneurial spirit (measured by creativity, risk-taking, and self-confidence) and employee skills training (professional skills training, knowledge training, and leadership training). This emphasizes the importance of fostering entrepreneurial traits and providing comprehensive training for employees. Excellent entrepreneurial spirit will profoundly affect the situation of employee skills training. The innovative spirit, risk-taking spirit, and self-confidence of entrepreneurs will subtly be transmitted to all employees through training, becoming a part of corporate culture, and promoting the sustainable development of the enterprise.

As seen in the Table 5, the computed rho-values ranging from 0.548 to 0.682 indicate a moderate to strong direct relationship among the sub variables of entrepreneurial spirit and human resource management practices. There was a statistically significant relationship between entrepreneurial spirit and human resource management practices because the obtained p-values were less than 0.01.

As Liu (2023) elucidated in the literature, entrepreneurial spirit refers to the spirit of exploring business opportunities and creating value with an attitude of innovation, courage, risk-taking, continuous learning, and self-confidence, while human resource management refers to improving employee quality and enhancing the core competitiveness of enterprises. The two complement each other and promote each other (Liu, 2023). The findings emphasized the importance of integrating the entrepreneurial spirit into human resource management practices. Therefore, during the recruitment and selection process, property insurance companies should value

the entrepreneurial spirit of candidates, especially their creativity, risk-taking ability, and self-confidence.

Table 5

Relationship Between Entrepreneurial Spirit and Human Resource Management Practices

Variables	rho	p-value	Interpretation
Creativity			
Recruitment and Selection	0.646**	<.001	Highly Significant
Salary and Performance	0.682**	<.001	Highly Significant
Career Development	0.661**	<.001	Highly Significant
Risk Taking			
Recruitment and Selection	0.620**	<.001	Highly Significant
Salary and Performance	0.677**	<.001	Highly Significant
Career Development	0.630**	<.001	Highly Significant
Self-Confidence			
Recruitment and Selection	0.548**	<.001	Highly Significant
Salary and Performance	0.643**	<.001	Highly Significant
Career Development	0.567**	<.001	Highly Significant

***. Correlation is significant at the 0.01 level*

This can not only attract talents with a high degree of innovation and problem-solving skills but also promote innovation and flexibility in the company culture. In the management of employee compensation and performance, property insurance companies should consider incorporating employees' innovation capabilities and risk-taking spirit into the performance evaluation system and adjust the compensation structure accordingly to encourage entrepreneurial behavior among employees. For employee career development, property insurance companies should provide training and development opportunities to help employees enhance their innovation capabilities, risk-taking ability, and self-confidence. This will contribute to the personal growth of employees and the long-term development of the company. By cultivating and stimulating the entrepreneurial spirit and combining it with human resource management practices, it promotes continuous innovation and sustainable development of property insurance companies in the wave of industry transformation.

Table 6

Relationship Between Employee Skills Training and Human Resource Management Practices

Variables	rho	p-value	Interpretation
Professional Skills Training			
Recruitment and Selection	0.597**	<.001	Highly Significant
Salary and Performance	0.614**	<.001	Highly Significant
Career Development	0.582**	<.001	Highly Significant
Knowledge Training			
Recruitment and Selection	0.587**	<.001	Highly Significant
Salary and Performance	0.654**	<.001	Highly Significant
Career Development	0.611**	<.001	Highly Significant
Leadership Training			
Recruitment and Selection	0.624**	<.001	Highly Significant
Salary and Performance	0.674**	<.001	Highly Significant
Career Development	0.666**	<.001	Highly Significant

***. Correlation is significant at the 0.01 level*

Table 6 presents the relationship between employee skills training and human resource management practices, quantified using Spearman's rho correlation coefficients and p-values. The table is divided into three main categories of employee training: Professional Skills Training, Knowledge Training, and Leadership Training. Each category is then analyzed in relation to three human resource management practices: Recruitment and Selection, Salary and Performance, and Career Development. The results are as follows: As seen in the Table 6, the computed rho-values ranging from 0.582 to 0.674 indicate a moderate to strong direct relationship among the sub variables of employee skills training and human resource management practices. There was a statistically significant relationship between employee skills training and human resource management practices because the obtained p-values were less than 0.01.

There was a highly significant positive correlation between employee skills training (professional skills, knowledge, leadership) and human resource management practices (recruitment and selection, salary and performance, career development). The research suggests methods to optimize employee training models, seeking flexible and efficient talent development approaches to lay the foundation for corporate human resource management and further drive business development (Ding, et. al.,2024). A good training system can provide a more efficient and scientific human resource management system for enterprises (Zhang, 2024). This means that enhancing these skills training for employees can effectively improve the outcomes of human resource management, especially in terms of salary and performance. It is recommended that property insurance companies increase their investment in employee skills training, particularly in leadership training, to promote the overall effectiveness of human resource management and business results.

Enhanced Talent Pool Framework

According to the research, there was a highly significant positive correlation between entrepreneurial spirit of entrepreneurs (creativity, risk-taking, and self-confidence), employee skills training (professional skills training, knowledge training, and leadership training), and human resource management practices (recruitment and selection, compensation and performance, career development) pairwise. This indicates that the entrepreneurial spirit positively affects employee skills training, and both entrepreneurial spirit and employee skills training positively impact human resource management practices. Under the combined effect of these factors, this study establishes a enhanced talent reserve framework for property insurance enterprises, as shown in Figure 1.

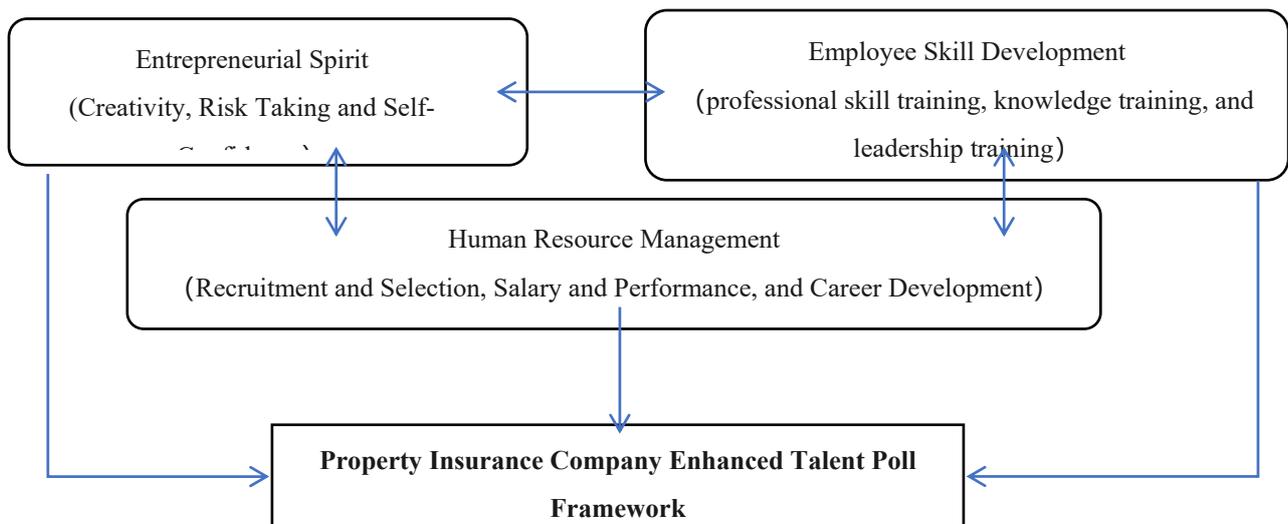


Figure 1. Property Insurance Company Enhanced Talent

Under this enhanced talent reserve framework, the entrepreneurial spirit of entrepreneurs, characterized by innovation, risk-taking, and self-confidence in exploring business opportunities and creating value, profoundly influences the situation of employee skills training. The entrepreneur's spirit of innovation, risk-taking, and self-confidence will be subtly transmitted to all employees through training. On the other hand, the entrepreneurial spirit and the learning spirit, innovative spirit, adventurous spirit, and confidence from employee skills training will become part of the corporate culture. These elements act on the human resources management of property insurance companies, enabling the recruitment and selection of more compatible, higher-quality talents. A better employee training system, a fair and high-level compensation performance system, and a smooth career development system will all help property insurance companies attract, cultivate, and retain talents, achieving high-quality talent reserves for the property insurance companies. Facing the turbulent period of industry transformation and market changes, property insurance companies can utilize the enhanced talent

reserve framework proposed by this study to complement employees with the company, mutually promote each other, lay the foundation for corporate talent, achieve efficient corporate transformation, and realize high-quality sustainable development of the enterprise.

4. Conclusions and recommendations

The respondents moderately agreed that the property insurance companies promote entrepreneurial spirit qualities such as creativity, risk-taking, and self-confidence. Respondents moderately agreed that property insurance companies provided employee skills training focusing on professional skills training, knowledge training, and leadership training. Respondents moderately agreed that the companies implemented human resource management practices well in recruitment and selection, performance and compensation, and career development. There was a strong and highly significant positive correlation between entrepreneurial spirit, employee skills training and human resource management practices. An enhanced talent pool framework that aligned with the talent reserve needs of property insurance companies was developed.

Top management of property insurance companies, while implementing innovative systems internally, may enhance their innovation capabilities and risk-taking abilities to promote the high-quality and sustainable development of property insurance companies. While meeting the professional skills training needs of employees, the companies need to strengthen knowledge training and leadership training. To further improve employee job satisfaction and retention rates, property insurance companies can pay more attention to matching employees' personal interests with their positions, establish a fair and high-level compensation system, provide ample professional training and development opportunities, and optimize the transparency and fairness of the promotion mechanism. The enhanced talent pool framework may be used by property insurance companies in these current period of digital transformation and industry change. Future researchers may use other variables such as entrepreneurial culture and entrepreneurial commitment for further studies.

5. References

- Cheng Hui, Xiao Chenjie, Chen Jing, Feng Yu&Wen Hantao (2024) Research on the Influence Mechanism of Leadership among Entrepreneurial Team Members in the Digital Intelligence Era Cooperative Economy and Technology (11), 112-115
- Ding Nina&Ding Jianbo (2024). Analysis and research on employee training models in human resource management of state-owned enterprises Enterprise Research (02), 48-51
- Fan Qiumei (2024). Research on the Current Situation and Countermeasures of Enterprise Recruitment - Taking Company A as an Example Modern Corporate Culture (02), 121-124
- Fan Yifei (2020) Respect the objective laws of financial technology development and accelerate the digital transformation of finance Chinese financiers, (10), 21-24
- Huang Zhecheng (2022). The impact of business management training on the level of enterprise management Business Exhibition Economy (19), 139-141
- Li Leilei, Zhong Xiaoting, Mai Qing&Jiang Ming (2022) Practice of applying job evaluation to the salary system of auxiliary positions in hospitals *Journal of Traditional Chinese Medicine Management* (11), 160-162
- Liu Jie (2023). A new model of integration between entrepreneurial spirit and human resource management. Research on Modern State Owned Enterprises (12), 72-77
- Liu Tingting (2024). Research on the Construction of Salary System for Small and Medium sized Logistics Enterprises Logistics Engineering and Management (04), 112-115
- Liu Xingguo,&Zhang Hangyan (2020) Innovation Spirit, Adventure Spirit, and Corporate Growth: An Empirical Test of the Impact of Entrepreneurial Spirit Based on Listed Company Data China Economic Report, (03), 89-105
- Long Xu (2024). Research on the Matching between Entrepreneurial Spirit and Digital Transformation Strategy of Enterprises Business Exhibition Economy (05), 185-188
- Lv Ziyuan (2022) The Path and Inspiration of Digital Transformation for Insurance Companies - Taking Swiss

- Re Group as an Example Modern Management Science, (4), 151-158
- Sun Yu (2024). Skill development and training system for employees in high-tech seed companies Molecular Plant Breeding (11), 3824-3828
- Wu Guoli (2024). Optimization and Innovation of Enterprise Recruitment Strategies in the Digital Environment China's Collective Economy (10), 101-104
- Xu Ailin (2021). Research on the Design of Salary System for Typical Positions Modern Business (28), 69-71
- Yan Xiaojing (2021) Research on the Impact of Entrepreneurial Innovation and Entrepreneurship Spirit on the Strategic Transformation of Listed Family Enterprises [D] Hebei University of Technology
- Yang Xueru (2018) Innovation and Entrepreneurship in the New Era and Family Business Research: Process, Strategy, and Performance Southern Economy, (10), 1-9
- Ye Yujing (2024). Discussion on methods to improve the level of recruitment work Shanghai Enterprises (03), 107-109
- Zhang Jianfeng (2024). Optimization strategies for enterprise human resource recruitment and training management system Business News (01), 191-194
- Zhang Junfeng (2024). Research on the Multi channel Career Development Path of Enterprise Technical and Skilled Talents - Taking Tobacco Business as an Example Enterprise Reform and Management (05), 64-66
- Zhang Xiuyun (2018) Research on Strategic Differences, Manager Confidence, and Innovation Performance Tianjin University of Finance and Economics