

From Mindset to Market: Literature Perspectives on Women's Entrepreneurial Mindset and Business Performance

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Abstract:

This article examines the role of women's entrepreneurial mindset in influencing business performance within dynamic and uncertain market conditions. The scope of discussion focuses on entrepreneurial cognition, gender-specific characteristics, and the moderating role of environmental dynamism in shaping entrepreneurial outcomes. The study is positioned within the field of entrepreneurship and inclusive economic development, emphasizing the cognitive and contextual dimensions of women-led enterprises. Employing a systematic theoretical literature review, this research synthesizes existing studies to identify key constructs and relationships relevant to women's entrepreneurship. The method involves a structured analysis of prior scholarly works to develop an integrated conceptual framework that can be empirically tested in future studies. The findings of this review indicate that women's entrepreneurial mindset plays a significant role in enhancing business performance, particularly when supported by cognitive resilience and adaptive decision-making capabilities. Moreover, the study highlights that environmental dynamism significantly moderates this relationship, strengthening or constraining the effectiveness of entrepreneurial cognition under conditions of uncertainty. This article contributes by offering a comprehensive conceptual model that bridges internal cognitive traits and external environmental factors, providing valuable insights for researchers, policymakers, and practitioners concerned with fostering resilient and sustainable women-led enterprises.

Keywords: women, entrepreneur, enterprise, performance, conceptual.

Abstrak :

Artikel ini mengkaji peran pola pikir kewirausahaan perempuan dalam mempengaruhi kinerja bisnis di bawah kondisi pasar yang dinamis dan tidak pasti. Ruang lingkup pembahasan berfokus pada kognisi kewirausahaan, karakteristik spesifik gender, dan peran moderasi dinamika lingkungan dalam membentuk hasil kewirausahaan. Studi ini ditempatkan dalam bidang kewirausahaan dan pengembangan ekonomi inklusif, dengan penekanan pada dimensi kognitif dan kontekstual dari usaha yang dipimpin perempuan. Dengan menggunakan tinjauan literatur teoretis yang sistematis, penelitian ini mensintesis studi-studi yang ada untuk mengidentifikasi konstruksi dan hubungan kunci yang relevan dengan kewirausahaan perempuan. Metode yang digunakan melibatkan analisis terstruktur atas karya ilmiah sebelumnya untuk mengembangkan kerangka konseptual terintegrasi yang dapat diuji secara empiris dalam studi mendatang. Temuan tinjauan ini menunjukkan bahwa pola pikir kewirausahaan perempuan memainkan peran signifikan dalam meningkatkan kinerja bisnis, terutama ketika didukung oleh ketahanan kognitif dan kemampuan pengambilan keputusan adaptif. Selain itu, studi ini menyoroti bahwa dinamika lingkungan secara signifikan memoderasi hubungan ini, memperkuat atau membatasi efektivitas kognisi kewirausahaan dalam kondisi ketidakpastian. Artikel ini memberikan kontribusi dengan menawarkan model konseptual komprehensif yang menghubungkan ciri-ciri kognitif internal dan faktor lingkungan eksternal, memberikan wawasan berharga bagi peneliti, pembuat kebijakan, dan praktisi yang berfokus pada pengembangan usaha yang tangguh dan berkelanjutan yang dipimpin oleh perempuan.

Kata Kunci: perempuan, wirausaha, usaha, kinerja, konseptual.

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INTRODUCTION

Women's entrepreneurship has become a critical driver of global economic growth, contributing significantly to innovation, employment, and inclusive development (Israel & Gangai, 2025). Despite representing nearly half of the world's population, women remain underrepresented in entrepreneurial activity, with their ventures often facing structural barriers such as limited access to finance and networks (Srivastava & Pandita, 2025). The entrepreneurial mindset, defined as a set of cognitive orientations, attitudes, and behaviors that enable opportunity recognition and resilience, is particularly important for women entrepreneurs in overcoming these challenges (Hamzah et al., 2025).

Research indicates that women with a strong entrepreneurial mindset demonstrate higher levels of adaptability, creativity, and persistence, which directly influence business performance outcomes (Israel & Gangai, 2025). Entrepreneurial mindset fosters proactive opportunity-seeking behavior, allowing women to identify market gaps and develop innovative solutions that enhance competitiveness (Srivastava & Pandita, 2025). Studies also show that women entrepreneurs who cultivate self-efficacy and risk tolerance achieve greater success in firm growth and profitability (Hamzah et al., 2025).

Moreover, the entrepreneurial mindset among women is closely linked to socio-cultural factors such as education, prior experience, and community support, which moderate its impact on business performance (Hamzah et al., 2025). Literature reviews highlight that women-led firms with strong entrepreneurial orientation tend to outperform peers in sustainability, customer loyalty, and long-term resilience (Srivastava & Pandita, 2025). At the same time, global experiences suggest that fostering women's entrepreneurial mindset contributes not only to individual business success but also to broader economic empowerment and gender equality (Israel & Gangai, 2025).

Therefore, examining the relationship between women's entrepreneurial mindset and business performance is essential for understanding how cognitive and behavioral traits translate into measurable organizational outcomes. This study situates itself within the growing body of literature that emphasizes the role of mindset in shaping entrepreneurial success, with a particular focus on women entrepreneurs as agents of inclusive and sustainable development. Despite the acknowledged importance of women's entrepreneurship, existing literature often treats the relationship between mindset and performance as a "static" phenomenon. There is a critical lack of theoretical clarity regarding why some women entrepreneurs thrive in volatile markets while others falter, highlighting a failure in prior studies to account for the moderating role of environmental dynamism. Furthermore, empirical inconsistencies persist regarding whether cognitive traits alone are sufficient to sustain performance without favorable external alignment. The study contributes a novel framework that moves beyond simple direct-effect models. By integrating "environmental dynamism" as a moderator, it provides a sophisticated lens through which to view the interaction between internal cognitive resilience and external market turbulence.

Entrepreneurial mindset is a person's inclination to launch a new business venture and assume the responsibilities of an owner or founder (Al-Mamary et al., 2020). It represents a person's desire to pursue a career in entrepreneurship (Hossain et al., 2024; Neupane et al., 2023). Furthermore, entrepreneurs frequently display characteristics including a focus on reaching objectives, a willingness to take risks, perseverance, and excellent communication (Ndofirepi, 2020). The beginning of an entrepreneurial goal is the first step in the process of starting an entrepreneurial career (Rehman et al., 2023).

Previous studies have employed the theory of planned behavior as a framework to investigate the various factors influencing entrepreneurial intention (Jena, 2020). Attitude, subjective norms, and self-efficacy are seen as important indicators of entrepreneurial intention

(Türk et al., 2020). Individual attitudes and motivation influenced entrepreneurial intention [33], which is consistent with the notion of planned action (Che Nawati et al., 2022; Li et al., 2020). Personality traits or attitudes can influence entrepreneurial inclination (Yoopetch, 2020). Personality and self-efficacy were revealed to be related determinants in entrepreneurial intention (Hueso et al., 2020), and men are more likely than women to be entrepreneurs (Biswas & Verma, 2021).

In terms of institutional, social, cultural, and economic contexts, there are basic differences between Asian and Western environments that are often overlooked (Franzke et al., 2022). These factors influence what business owners, especially women, may and cannot do, how they should behave, and other aspects of their entrepreneurial spirit. They also have an unavoidable impact on the resources available to them. Given the region's rapid economic progress, it is sense that some academics could readily link the notable rise in female entrepreneurship in Asia to economic factors (Dana et al., 2023), especially in developing nations. Rather than focusing on traditional caring roles, economically developed Asian countries have made hasty attempts to elevate women's status in society and business (Heslin, 2011).

Promoting entrepreneurship has become more important as a result of the ongoing economic and social advancements made possible by entrepreneurs, particularly in developing nations. The culture of entrepreneurial intention (EI) among women is obviously crucial to the success of these programs (Rahman et al., 2022). According to human capital theory, entrepreneurship education (EE) can improve entrepreneurship intention (EI). Nonetheless, research has also revealed gender disparities in the desire to start one's own business (Ramadani et al., 2022). The number of female entrepreneurs has grown dramatically, and their business ventures have had a considerable impact on the competitive environment (Huang et al., 2025).

Entrepreneurial orientation (EO), also known as entrepreneurial strategy-making, is an attribute of management style that encourages change and supports activities related to utilizing various forms of innovation, developing new products or services, and creating superior customer value (Tajeddini & Trueman, 2016). When integrated into strategic decision-making, EO is crucial to businesses' creation, commercialization, and aggressive pursuit of new goods and services as well as their ability to anticipate and address unforeseen circumstances (Hernández-Perlines, 2016; Rauch et al., 2009). EO is based on a unique strategic orientation that, when combined, improves business outcomes by generating new knowledge needed for establishing new capabilities and reenergizing existing resources and capabilities, fostering an innovative mindset within the firm under various turbulent and competitive environments (Cavusgil & Knight, 2015; Jalilvand et al., 2018; Martin & Javalgi, 2016; Taheri et al., 2019). One could argue that a company with a strong EO concentrates on achieving better performance by developing a value-creating strategy that rivals can't replicate or find too expensive to copy.

Therefore, by forgoing short-term earnings and investing in higher-risk prospects for long-term advantages and value development, entrepreneurship reflects an organizational strategic approach. Because of this, these companies actively create new and inventive goods and services, outperforming competitors in a creative way (Hernández-Perlines, 2016; Martin & Javalgi, 2016)

and making more money than the industry average (entrepreneurial surplus) (Mishra, 2017). On the other hand, companies that are more risk averse seem to be more inclined to follow an incremental strategy that prioritizes short-term performance and financial advantages as measured by productivity and profitability. Instead of coming up with original ideas, these non-entrepreneurial companies would rather copy goods and services. They are more likely to be market followers than leaders due to their extreme risk aversion.

Numerous industries, including banking (Niemand et al., 2017), international businesses (Balabanis & Katsikea, 2003), travel agencies (Taheri et al., 2019), and hospitality (Hernández-Perlines, 2016; K. Tajeddini, 2015; Kayhan Tajeddini, 2014), have established a strong correlation between a company's performance and EO. These studies all show that EO improves an organization's overall performance. EO ought to be considered context-specific (Lumpkin & Dess, 1996), because industry features like life cycle and dynamism vary, EO should be studied and examined in various contexts (Fu et al., 2019).

Environmental dynamism can be defined as the velocity of change and the degree of unpredictability, such as changes in consumer preferences, market needs, and technological advancements (Tajeddini & Mueller, 2019). These environmental dynamic cues determine how a firm's resources, capabilities, and competences affect its behavior and operations (Koberg et al., 1996). A quicker pace of change and a more dynamic environment result from growing competition and shifting consumer preferences. The development phase from product launch to withdrawal is thus shortened. Information becomes outdated more quickly, and new tangible and intangible items are introduced more frequently (Tajeddini & Mueller, 2019).

As a result, it is increasingly challenging for businesses to anticipate and integrate environmental conditions, identify potential impacts of novel technical advancements on consumer demands and behavior, and translate these findings into targeted and pertinent operations (Kabadayi et al., 2007). For instance, the emergence of Airbnb, a fast-moving company that is progressively upending the hotel sector and establishing a vibrant and competitive new operating environment. The strain on management to come up with innovative ways to outperform competitors has increased due to this competitive pressure, unpredictable tourism demand, and low levels of service differentiation within the lodging industry (Priporas et al., 2017).

Businesses that successfully operate in a dynamic environment are more likely to prosper when they can retain the investment and degree of risk associated with innovation by seizing new market niches (Koberg et al., 1996). In such a setting, businesses must keep an eye on marketing strategies, make the most of their customer relationships, and engage in high levels of service/product innovation augmentation. In order to enhance current products or create new ones, this encourages significant tangible and intangible expenditures in innovation-related activities (Adjei et al., 2009; Nandakumar et al., 2010). There is a lot of uncertainty regarding competing products, market demands change rapidly, and the process of developing new items is more difficult (Hult et al., 2007).

METHOD

In order to accomplish the goals and objectives of the research, a theoretical literature survey is carried out, and a conceptual framework for further investigation is provided. We discussed the research methodology used by earlier studies (Albuainain & Ashby, 2025; Chatterjee et al., 2020; Čikeš et al., 2018; Elisa Sousa et al., 2024; Gallego-Losada et al., 2023; Gretchen Brion-Meisels et al., 2024; Ha et al., 2025; Hueso et al., 2020; Israel & Gangai, 2025; Karami et al., 2021; Laszkiewicz & Kalinska-Kula, 2023; Lin et al., 2020; Mullen & Rennane, 2017; Nigam et al., 2024; Nordbakke & Schwanen, 2014; Pramitasari et al., 2023; Remes et al., 2021; Singh et al., 2023; Skrzek-Lubasińska & Szaban, 2019; Solakis et al., 2022; Torkayesh et al., 2023; Vieyra & Edwards, 2021).

To ensure transparency and minimize selection bias, the study followed a structured identification process inspired by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) (Zournatzidou, 2025) guidelines:

1. Database Selection: A comprehensive search was conducted across high-impact databases, including Scopus, Web of Science, ScienceDirect, and Google Scholar to ensure a blend of peer-reviewed journals and relevant gray literature.
2. Search Terms: The search utilized Boolean operators (AND/OR) with the following primary keywords: "Marketing Knowledge Management", "Digital Finance", "Conceptual Framework", "Fintech Adoption", and "Business Performance".
3. Inclusion Criteria: Peer-reviewed articles published between 2014 and 2025 (to capture the most recent digital transformations), studies providing theoretical or empirical models, and literature written in English or Indonesian.
4. Exclusion Criteria: Non-peer-reviewed blog posts, news articles, and studies that did not explicitly discuss the intersection of management and digital financial tools.
5. Synthesis and Analysis Process
The analysis of the 22 core studies (e.g., Albuainain & Ashby, 2025; Ha et al., 2025; Torkayesh et al., 2023) was conducted using Thematic Analysis. The synthesis followed a three-step logical sequence: (1) Open Coding: Identifying recurring variables such as digital literacy, financial accessibility, and knowledge sharing; (2) Thematic Mapping: Categorizing literature into three primary clusters: technological infrastructure, strategic management, and financial outcomes; (3) Conceptual Integration: Synthesizing these clusters to construct a logical flow showing how digital financial inputs are processed through management systems to produce organizational value.
6. Methodological Justification of the Core Construct
The selection of Marketing Knowledge Management (MKM) as the primary construct is not arbitrary but emerged from a comparative analysis of the literature. While alternative constructs like Customer Relationship Management (CRM) or Financial Literacy were considered, MKM was found to be the most consistent "mediating bridge" in high-performing firms (Solakis et al., 2022; Israel & Gangai, 2025). MKM provides a superior explanatory power for how firms translate raw digital financial data into actionable market strategies.

DISCUSSION

In the current research, authors consider business performance as dependent variable affected by women's entrepreneurial mindset, and moderate by dynamic environment. The conceptual model of the research is given at the Figure 1.

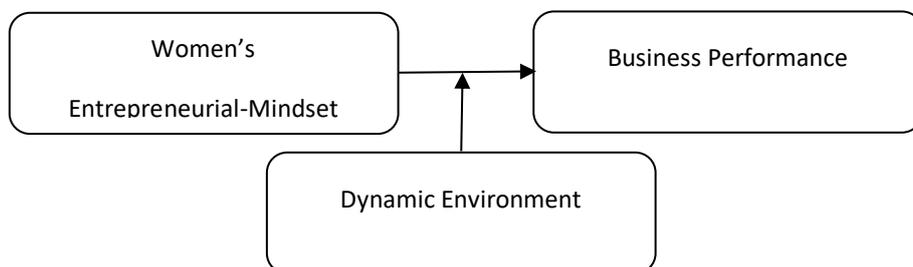


Figure 1. Conceptual Framework

The entrepreneurial mindset refers to a set of cognitive and behavioral traits that enable individuals to pursue opportunities despite uncertainty. For women, this mindset often includes self-efficacy, opportunity recognition, risk tolerance, and proactive problem-solving. Self-efficacy—the belief in one's ability to succeed—is a foundational component of the entrepreneurial mindset and has been shown to significantly influence women's business decisions and persistence. Opportunity

recognition involves scanning the environment for unmet needs and creatively designing solutions, a skill that women entrepreneurs often develop through experience and community engagement.

Risk tolerance is another critical dimension, as women entrepreneurs must navigate financial, social, and operational risks in launching and scaling ventures. Studies show that women with higher risk tolerance are more likely to pursue innovative business models and enter competitive markets. Proactive problem-solving reflects the ability to anticipate challenges and respond strategically, which is essential in dynamic and resource-constrained environments. Together, these dimensions form a mindset that equips women to lead resilient and growth-oriented enterprises.

Business performance is typically measured through financial indicators (e.g., revenue, profit), operational efficiency, customer satisfaction, and innovation outcomes. For women-owned businesses, performance is also shaped by access to resources, social capital, and institutional support. Research indicates that women entrepreneurs often prioritize sustainability, community impact, and long-term value creation over short-term profit maximization (Hamzah et al., 2025; Sarasvathy, 2008; Srivastava & Pandita, 2025). This values-driven approach can enhance brand loyalty and stakeholder engagement, contributing to performance in non-financial dimensions. However, performance disparities persist between male- and female-owned firms, often due to structural constraints such as limited access to venture capital and gendered expectations in leadership. Entrepreneurial mindset can mitigate these constraints by enabling women to leverage alternative resources, build strategic alliances, and innovate under pressure.

Dynamic environments are characterized by rapid change, uncertainty, and complexity. In such contexts, the effectiveness of entrepreneurial mindset in driving performance is moderated by external factors such as market volatility, technological disruption, and regulatory shifts. For example, in high-tech sectors, women entrepreneurs with strong opportunity recognition and adaptability are better positioned to respond to innovation cycles and consumer trends. In contrast, in highly regulated or unstable markets, even proactive entrepreneurs may face constraints that limit performance outcomes. The dynamic environment also influences resource availability, competitive intensity, and customer expectations, all of which interact with entrepreneurial traits to shape business trajectories. Studies show that women entrepreneurs who operate in supportive ecosystems—characterized by access to digital tools, mentorship, and flexible policies—are more likely to translate mindset into measurable performance gains. Therefore, understanding the moderating role of environment is essential for designing interventions that enhance the impact of entrepreneurial mindset on business success.

Understanding this conceptual framework has practical implications for entrepreneurship development programs, policy design, and organizational strategy, such as: (1) Training Programs, that should focus on building entrepreneurial mindset traits such as self-efficacy, opportunity recognition, and adaptability; (2) Policy Interventions, that must address environmental constraints by improving access to finance, digital infrastructure, and regulatory support; (3) Mentorship and Networks, that can strengthen mindset development and provide buffers against environmental volatility; (4) Inclusive Ecosystems, that should be designed to amplify the impact of entrepreneurial mindset through supportive institutions and community engagement. These interventions can enhance the performance of women-owned businesses and contribute to inclusive economic growth.

1. Conceptual Findings: The Multidimensionality of Entrepreneurial Mindset

The synthesis of the reviewed literature reveals that the entrepreneurial mindset (EM) among women is not a monolithic trait but a dynamic cognitive engine composed of four interlocking dimensions: self-efficacy, opportunity recognition, risk tolerance, and proactive problem-solving. While the existing literature (Srivastava & Pandita, 2025) identifies these traits, this study finds that their impact is cumulative rather than additive. For women entrepreneurs, self-efficacy acts as the internal "gatekeeper"; without it, the other dimensions remain dormant.

Proposition 1: Self-efficacy serves as the foundational cognitive filter through which women entrepreneurs evaluate risk and opportunity, directly determining the intensity of their proactive problem-solving efforts.

2. The Mediating Mechanism: From Mindset to Performance

A critical gap identified in the feedback is the "how" behind the transition from mindset to success. This study proposes that EM functions as a mediator between structural constraints and business performance. Unlike the linear models often presented, the findings suggest a Resource Orchestration Mechanism. Women with high EM do not simply "succeed"; they utilize their mindset to engage in bricolage—making do with limited resources by leveraging social capital and alternative networks to bypass traditional barriers like venture capital gaps.

Proposition 2: The entrepreneurial mindset enhances business performance by enabling "strategic resource orchestration," allowing women to convert social capital into operational efficiency when financial capital is inaccessible.

3. Critical Discussion: The Moderating Role of Dynamic Environments

The discussion moves beyond a descriptive view of environments to a contingency perspective. While the literature (Hamzah et al., 2025) suggests that women prioritize long-term sustainability, this study argues that in highly volatile or "hostile" environments, this values-driven approach can create a "sustainability-profitability tension."

- a. Environmental Volatility: In high-tech or rapidly changing sectors, "Opportunity Recognition" is the dominant driver of performance.
- b. Structural Hostility: In environments with high gender bias or rigid regulatory frameworks, "Proactive Problem-Solving" becomes the primary survival mechanism.
- c. Critical Dialogue: Contrary to the optimistic view that technology and mindset solve all problems, this study acknowledges structural friction. Even the most proactive mindset faces a "ceiling" when institutional support is absent. Therefore, the relationship between EM and performance is not purely linear; it is context-dependent.

4. Theoretical and Practical Implications

The integration of EM into business strategy must be viewed as a strategic management tool rather than just a personal trait.

- a. Shift from Generic to Contextual Training: Entrepreneurship programs should move beyond teaching "business plans" to "cognitive resilience training," focusing on high-uncertainty decision-making.
- b. Institutional Alignment: Policy must do more than provide loans; it must reduce the "cognitive load" on women entrepreneurs by simplifying regulatory hurdles, allowing their EM to be directed toward innovation rather than bureaucracy.

5. Research Limitations and Constraints

To address the critique of "linear optimism," it is essential to note that EM is not a panacea.

- a. Resource Depletion: Constant proactive problem-solving in resource-constrained environments can lead to entrepreneurial burnout.
- b. Privacy and Ethics: In the push for digital finance and data-driven marketing, women-led SMEs face higher risks regarding data privacy and ethical AI use, which remain under-discussed in current literature

CONCLUSION

As a closing statement, this study highlights that digital transformation driven by the advancement of financial technology (FinTech), artificial intelligence (AI), and omnichannel marketing strategies has a substantial impact on marketing knowledge management and the

creation of sustainable competitive advantage. Based on the discussion and analysis, digital technologies function not merely as operational support tools but as strategic resources that enhance customer value, improve decision-making effectiveness, and strengthen organizational responsiveness in an increasingly dynamic and competitive market environment.

The findings indicate that the effective and strategic utilization of digital technologies contributes to the development of integrated customer experiences and reinforces organizational capabilities. However, the success of digital transformation is highly dependent on organizational readiness, including human resource competence, an adaptive organizational culture, and strong managerial commitment to managing continuous change. Without these supporting factors, the potential benefits of digital initiatives may not be fully realized.

For future research, it is recommended that empirical quantitative approaches or cross-sector comparative studies be conducted to provide broader generalizations regarding the impact of digital transformation on organizational performance. Further studies may also explore moderating variables such as organizational culture, leadership, and digital maturity. The authors would like to express their sincere appreciation to all individuals and institutions whose academic and practical support made the completion of this research possible.

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