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Peer Review

# Review of: "A FinTech Clustering Framework: Technology, Model, and Stakeholder Perspectives"

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The paper titled “A Fintech Clustering Framework: Technology, Model, and Stakeholder Perspectives” presents a comprehensive framework that addresses an important aspect of the evolving FinTech industry. The authors have effectively incorporated insights from over past studies, reflecting a well-researched and thorough analysis. The inclusion of Indian FinTech firms as an illustrative example enhances the paper's practical relevance. The framework's focus on technology, business models, and stakeholders adds valuable insights to the academic discourse surrounding FinTech.

However, there are several areas where the paper can be improved to enhance clarity, depth, and overall impact:

**Strengths:**

1. The paper effectively introduces a holistic clustering framework that categorizes FinTech firms through multiple dimensions, improving its applicability.
2. Incorporating over 100 studies demonstrates the authors' extensive research and dedication to providing a comprehensive overview of the FinTech landscape.
3. The practical relevance of focusing on Indian FinTech firms is commendable, especially considering the dynamic growth of this sector in the region.

**Areas for Improvement:**

1. **Abstract Clarity:** The abstract currently lacks sufficient detail regarding the clustering framework's methodology and its broader significance beyond the illustrative example. Expanding the abstract to include these details will enhance its value and provide a stronger summary of the paper's contributions.

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2. **Introduction and Problem Statement:** The introduction would benefit from a more concrete problem statement. Providing specific examples illustrating how limited FinTech understanding impacts industry practices will strengthen the paper's foundation.
3. **Definition of FinTech:** The paper lacks a clear and consistent working definition of FinTech. Introducing a concise definition early in the paper will improve consistency and aid reader understanding.
4. **Methodological Justification:** While the rationale for adopting a narrative review approach is mentioned, further justification for why this method is better suited than a systematic review is recommended to address potential concerns regarding research rigour.
5. **Selection Criteria for Literature:** The methodology section requires clearer criteria for selecting relevant studies. Simply mentioning snowballing and informal searches may raise concerns about potential bias. Defining specific inclusion/exclusion criteria will enhance credibility.
6. **Discussion on Methodology Limitations:** The paper does not sufficiently address the potential challenges or limitations associated with the narrative review approach in constructing the proposed framework. Adding this discussion would improve transparency.
7. **Framework Contribution:** A clearer explanation of how the proposed clustering framework improves upon existing frameworks will better demonstrate the study's contribution.
8. **Illustrative Example:** Although the abstract references an Indian FinTech firm as an illustrative example, this aspect is underdeveloped in the body of the paper. Expanding this section will enhance clarity on its relevance and application.
9. **Framework Validation:** The manuscript does not provide details on how the proposed framework will be validated or applied in practice. Including this information will improve the framework's perceived robustness and utility.

In conclusion, while the paper presents a valuable contribution to the field of FinTech classification, addressing these areas will substantially improve its academic rigour, clarity, and practical impact. Implementing the suggested enhancements will result in a more comprehensive and compelling study.

## Declarations

**Potential competing interests:** No potential competing interests to declare.