Peer Review

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

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This review article provides a broad and informative overview of FinTech by proposing a clustering framework integrating technology, business models, and stakeholder perspectives, which helps readers understand the multidimensional nature of FinTech and offers useful conceptual organization. However, the main weakness of the study lies in its reliance on a narrative review with an informal literature search strategy, which reduces methodological rigor, transparency, and reproducibility, and increases the risk of selection bias; the authors should improve this by adopting at least a semi-systematic or PRISMA-guided approach with clearly defined inclusion/exclusion criteria and database search strategies. Additionally, the framework is largely descriptive and conceptual without empirical validation or quantitative analysis to confirm its practical applicability across different FinTech ecosystems, so incorporating comparative case studies, statistical validation, or industry datasets would strengthen its credibility. Another limitation is that the case study focuses on a single Indian FinTech company, which restricts generalizability; expanding the analysis to multiple geographic regions or regulatory environments would improve robustness. Finally, some cited market projections and technology trends appear outdated or insufficiently critically analyzed, and the article would benefit from incorporating more recent data, regulatory risk discussions, and ethical or cybersecurity considerations to enhance its relevance for future research and industry application.

## Declarations

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