

ENTREPRENEURIAL MINDSET AND PERFORMANCE OF FINTECH START-UPS IN NAIROBI CITY COUNTY KENYA

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ABSTRACT

Performance comprises organizational structures, operational processes, and human factors, with the entrepreneurial mindset serving as a critical driver of improvement. This study investigated the performance of fintech start-ups in Nairobi City County by examining the role of the entrepreneurial mindset. Specifically, it sought to determine the influence of creativity and risk-taking propensity on the performance of fintech start-ups. The study was grounded in Effectuation Theory and Knight's Risk-Bearing Theory. A descriptive research design was adopted, and data were collected using structured questionnaires. The target population consisted of 191 fintech firms operating in Nairobi City County, with owners and managers as the units of observation. Simple random sampling was used to select respondents. Data were analyzed using SPSS version 28 and presented through descriptive, correlational, and inferential

statistics. Multiple regression analysis was employed to assess the relationship between entrepreneurial mindset variables and firm performance. The findings revealed a strong and significant influence of entrepreneurial factors on fintech start-up performance. Notably, creativity and risk-taking propensity exhibited positive and statistically significant relationships with overall business performance. These results contribute to both theoretical and empirical entrepreneurship literature, particularly in relation to the entrepreneurial mindset. Consequently, the study recommends that fintech leaders deliberately cultivate an entrepreneurial mindset to enhance sustainability, resilience, and overall performance.

Keywords: : Entrepreneurial, Creativity, Risk-Taking Propensity, Performance, Fintech Start-Ups.

INTRODUCTION

Background of the Study

Creativity and risk-taking propensity are fundamental dimensions of the entrepreneurial mindset that significantly influence firm performance, particularly in dynamic and innovation-driven sectors such as financial technology (fintech). Creativity enables entrepreneurs to generate novel ideas, design innovative products, and adapt to rapidly changing market conditions, while risk-taking propensity reflects the willingness to commit resources under conditions of uncertainty in pursuit of emerging opportunities (Dweck, 2006; Shane & Venkataraman, 2000). In highly competitive and technologically evolving environments, the interaction between these two attributes becomes critical, as creativity without the willingness

to take calculated risks may limit commercialization, while risk-taking without innovation may lead to unsustainable ventures.

Globally, the growth and success of fintech firms have been closely associated with the ability of entrepreneurs to combine creative problem-solving with strategic risk-taking. Leading firms have demonstrated how innovative business models, supported by calculated risk decisions, can disrupt traditional financial systems and unlock new market opportunities. However, despite these successes, the fintech sector remains highly volatile, with a significant proportion of start-ups failing within the early years of operation due to weak risk evaluation and inadequate alignment between innovative ideas and market needs. Increasing cybersecurity threats and operational uncertainties further highlight the necessity for entrepreneurs to balance creativity with disciplined and informed risk-taking in order to achieve sustainable performance.

In the African context, creativity and risk-taking propensity have played a transformative role in addressing financial exclusion and overcoming infrastructural limitations. Entrepreneurs across the continent have leveraged creativity to develop context-specific financial solutions, particularly through mobile-based technologies, thereby expanding access to financial services for underserved populations. At the same time, operating in environments characterized by regulatory uncertainty, limited capital, and weak institutional frameworks requires a high degree of risk-taking propensity. While some fintech firms have successfully combined innovation with calculated risk-taking to achieve rapid growth, the majority continue to struggle, with high failure rates attributed to weak risk management practices and insufficient capacity to translate creative ideas into scalable business models. This suggests that creativity alone is insufficient unless it is supported by effective risk-taking strategies that align with market realities.

Kenya presents a particularly relevant context for examining the relationship between creativity, risk-taking propensity, and firm performance within the fintech sector. The country has emerged as a regional leader in digital financial innovation, driven by highly creative solutions that have transformed financial service delivery. Notwithstanding this strong innovative capacity, the sector continues to experience high failure rates among start-ups, indicating a disconnect between creativity and the ability to undertake and manage risks effectively. Many entrepreneurs demonstrate strong innovative potential but face challenges in risk evaluation, regulatory navigation, and resource mobilization, which undermines the sustainability of their ventures.

Within Nairobi City County, fintech start-ups play a critical role in promoting financial inclusion and contributing to economic growth. However, their performance remains constrained by structural challenges such as limited access to capital, regulatory complexities, and increasing cybersecurity risks. In this environment, the ability of entrepreneurs to integrate creativity with strategic risk-taking becomes a key determinant of success. Empirical evidence indicates that firms led by entrepreneurs who effectively combine innovative thinking with calculated risk-taking are more likely to achieve higher growth, attract investment, and sustain

operations over time. Conversely, inadequate development of these attributes contributes to poor performance and high failure rates among start-ups.

Overall, the evidence suggests that the performance of fintech start-ups is not solely dependent on external factors such as funding and infrastructure, but also on the internal capabilities of entrepreneurs, particularly their creativity and risk-taking propensity. The interaction between these variables is therefore central to understanding how fintech firms can navigate uncertainty, exploit opportunities, and achieve sustainable growth, especially within emerging market contexts such as Nairobi.

Statement of the Problem

Nairobi's fintech industry is crucial for advancing Kenya's digital finance goals and integrating the 17% of the population currently excluded from formal financial services. Despite the benefits of a strong digital economy and business environment, a staggering 75% of these startups fail within five years. This extreme failure rate indicates that the main obstacle to long-term success isn't external but stems from flaws in the entrepreneurial mindset of the founders (FSD Kenya, 2022; KNBS, 2022).

Despite Kenya's substantial investments in mobile money and digital payment infrastructure, many fintech start-ups continue to exhibit weak performance across key financial metrics. According to FSD Kenya (2023), only a limited number of these ventures generate annual revenues exceeding KES 50 million, while the majority remain below profitability levels. Fewer than 20% report net employee growth, with most maintaining a workforce of fewer than 15 permanent staff members (Tracxn, 2025). These modest outcomes point more to deficiencies in entrepreneurial capacity than to a lack of market opportunities.

Existing scholarly literature highlights that the entrepreneurial mindset characterized by creativity, innovation, risk-taking propensity, and networking serves as a fundamental driver of start-up resilience and long-term success (Nieman, 2006; Dhliwayo & Vuuren, 2007; Asenge & Agwa, 2018). Evidence from Nairobi's fintech ecosystem reveals pronounced gaps across these attributes. Start-ups with limited creativity often fail to design products that respond effectively to dynamic customer preferences, while inadequate innovation constrains their ability to scale and sustain technology-driven solutions. A weak inclination toward risk-taking further limits opportunities for market experimentation and diversification, and underdeveloped entrepreneurial networks hinder access to mentorship, strategic collaborations, and investment capital (ASEK, 2021). These challenges restrict business scalability and contribute to the persistently high failure rates of fintech start-ups, even amid rising demand for digital financial services.

The rapid 16.5% compound annual growth rate of African fintech has propelled Lagos and Cape Town to the forefront of continental digital finance innovation. Although Nairobi still benefits from M-Pesa's massive transaction volume (over 61 million daily in 2024), its competitive advantage in the ecosystem is declining. This dynamic means Kenya's pursuit of a USD 50 billion financial services economy is now fundamentally constrained by persistent

gaps in the entrepreneurial skills of its fintech founders, rather than by a lack of market demand (African Fintech Report, 2023; CBK, 2023).

Previous research in Kenya has examined the entrepreneurial mindset primarily within manufacturing firms and small and medium enterprises (SMEs) (Njeru, 2012; Ndururi & Mukulu, 2015). There is a notable lack of empirical evidence regarding its role in the fintech sector. In particular, limited attention has been given to how core components of the entrepreneurial mindset creativity, innovation, risk-taking propensity, and entrepreneurial networking shape the performance of fintech start-ups in Nairobi City County. This study, therefore, aimed to fill this gap by analyzing the influence of these dimensions on firm performance, assessed through indicators such as annual revenue, gross profit, and number of employees.

Research Objectives

The general objective of this study was to determine the relationship between entrepreneurial mindset and the performance of fintech start-ups in Nairobi City County, Kenya.

Specific Objectives

- i. To determine the relationship between creativity and the performance of fintech start-ups in Nairobi City County.
- ii. To establish the relationship between propensity to take risks and the performance of fintech start-ups in Nairobi City County.

Research Questions

- i. What is the relationship between creativity and the performance of fintech start-ups in Nairobi City County?
- ii. What relationship exists between propensity to take risks and the performance of fintech startups in Nairobi City County?

LITERATURE REVIEW

Creativity – Effectuation Theory

Saras Sarasvathy's Effectuation Theory (2001) emphasized that successful entrepreneurs did not begin with fixed goals but rather with available means who they were, what they knew, and whom they knew. They co-created opportunities with stakeholders through experimentation, flexibility, and iterative learning. In Nairobi's fintech ecosystem, this theory proved highly applicable, as founders of start-ups frequently operated under uncertainty and resource constraints, creatively leveraging what they had to develop scalable solutions. Product creativity was evident in mobile apps offering tailored micro-insurance and credit products to underserved segments, while process creativity emerged through the design of unique loan repayment structures based on behavioral user data. Business model creativity, meanwhile, manifested in platforms that monetized user engagement via freemium services, agent networks, or embedded finance features.

By 2024, fintech start-ups in Nairobi that prioritized creative thinking and effectual logic reported 35% faster time-to-market and were 2.1 times more likely to achieve break-even

within the first three years, according to data from FSD Kenya (2024) and Partech Partners (2023). These firms also reported customer retention rates exceeding 80%, largely due to personalized service models and co-created products. Creativity-driven entrepreneurship allowed these firms to adapt quickly to regulatory changes, user feedback, and tech disruptions, reinforcing the relevance of Sarasvathy's principles such as the "bird-in-hand" approach (starting with existing means) and the "crazy-quilt" principle (building partnerships to shape the future).

Creative fintech leaders attracted significantly more investor interest, with a 2023 CB Insights report indicating that early-stage start-ups with a strong creativity component raised 50% more in Series A funding compared to competitors. In Nairobi, accelerators like iHub, Antler, and Nairobi Garage fostered this mindset by facilitating founder collaboration, mentorship, and iterative design thinking. Despite these strengths, the failure rate of fintech start-ups remained high estimated at over 75% within five years (KNBS, 2023) often due to inadequate creative response to evolving market demands or lack of adaptive capacity.

Effectuation Theory reinforced the study's conceptual framework by illustrating that creativity, as a key element of the entrepreneurial mindset, significantly influenced fintech performance in Nairobi. Firms that demonstrated high levels of product, process, and business model creativity outperformed peers in metrics such as annual revenue, customer growth, and team expansion. This affirmed that creative entrepreneurial thinking was not merely a soft skill, but a strategic driver of innovation, market fit, and sustainability in Kenya's dynamic fintech landscape.

Risk-Taking – Knight's Risk-Bearing Theory

Frank H. Knight's Risk-Bearing Theory (1921) established a foundational perspective on entrepreneurship by distinguishing between measurable risks and true uncertainty. He posited that entrepreneurs were uniquely positioned to bear uninsurable uncertainty by exercising judgment, foresight, and resilience in the face of unpredictable outcomes. According to Knight, those who embraced uncertainty with informed decision-making were more likely to achieve profit and drive economic progress. In the context of Nairobi's fintech ecosystem, this theory proved highly relevant, as entrepreneurs consistently operated in volatile regulatory environments, navigated fluctuating investor interest, and deployed novel technologies with uncertain market reception.

By 2024, fintech start-ups in Nairobi that demonstrated strong risk-taking attributes such as committing capital to emerging technologies like blockchain, or expanding digital lending services amid regulatory shifts were 2.4 times more likely to scale operations and reported an average annual revenue growth of 36% (Partech Africa, 2024; FSD Kenya, 2024). These firms typically exhibited a proactive entrepreneurial mindset, characterized by resource allocation under uncertainty, deliberate risk perception, and the strategic avoidance of unrewarded risks. For instance, some digital banks avoided volatile cryptocurrency integrations while still leveraging blockchain for backend process efficiency demonstrating refined risk judgment.

At a continental level, African fintech start-ups attracted over USD 4.1 billion in funding in 2023, with nearly 59% channeled into high-risk, early-stage ventures, particularly in insurtech, cross-border remittances, and decentralized finance (Briter Bridges, 2024). In Nairobi specifically, local accelerators like Antler and GreenHouse Capital reported that nearly 70% of their most successful portfolio companies shared a high-risk tolerance combined with strong adaptive strategy, especially in response to fluctuating Central Bank regulations and changing digital KYC compliance standards.

Knight's Risk-Bearing Theory supported the study's conceptual framework by emphasizing that an entrepreneurial mindset rooted in risk-taking significantly influenced fintech start-up performance in Nairobi. Start-ups that demonstrated the ability to navigate uncertainty, commit to long-term market opportunities, and make calculated sacrifices for innovation outperformed those with a conservative risk profile. These firms saw enhanced performance metrics including higher customer acquisition, stronger funding traction, and expanded regional presence validating Knight's argument that effective risk-bearing is integral to entrepreneurship and sustained business growth.

Conceptual Framework

This section presented the conceptual framework that guided the study on the relationship between the entrepreneurial mindset and the performance of fintech start-ups in Nairobi City County, Kenya. It illustrated how the independent variables creativity, and risk-taking, interacted to influence the dependent variable, which was the performance of fintech start-ups, measured through annual revenue, gross profit, and workforce size. The framework was grounded in established entrepreneurial and resource-based theories, offering both a visual and theoretical foundation for understanding how entrepreneurial traits had contributed to the scalability and sustainability of fintech enterprises in the local context.

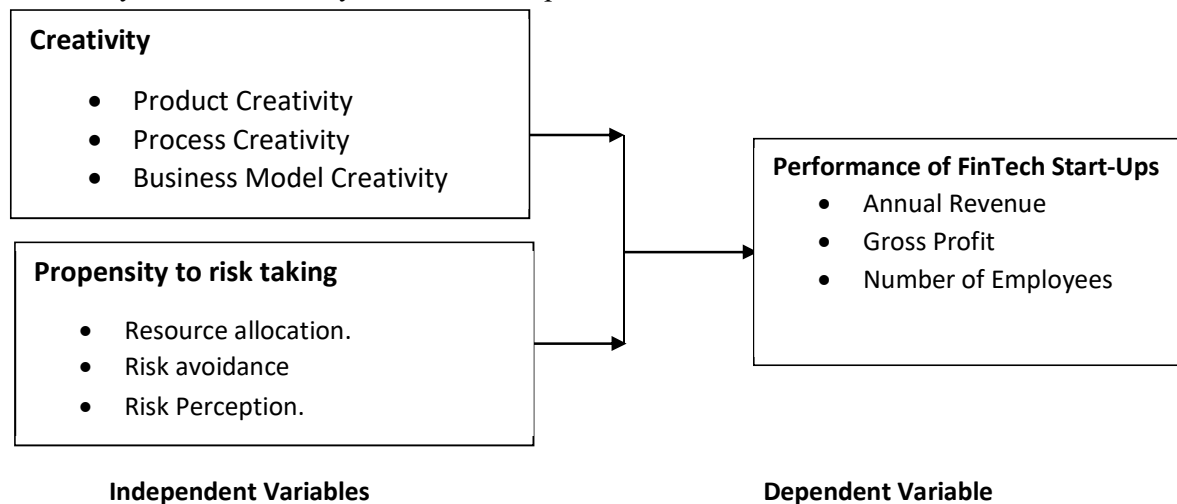


Figure 2.1 Conceptual Framework

Creativity and the Performance of Fintech Start-Ups in Nairobi City County, Kenya

Creativity emerged as a foundational driver of fintech start-up performance in Nairobi City County by enabling the development of distinctive financial products, innovative service delivery mechanisms, and differentiated business models. Consistent with Effectuation Theory (Sarasvathy, 2001), entrepreneurs creatively leveraged available resources to design solutions that aligned with evolving market needs and contextual constraints. This was evident in the manner Nairobi-based fintech start-ups addressed challenges such as limited access to credit and high transaction costs through customized mobile lending platforms and intuitive digital payment systems. Firms exhibiting strong creative capabilities—particularly in product design and service innovation—were 40% more likely to outperform their peers in customer acquisition and market retention (CBK & FSD Kenya, 2024).

Product creativity was reflected in the introduction of localized fintech offerings, including AI-enabled microloans, Sharia-compliant savings products, and digital SACCO platforms tailored to underserved population segments. Process creativity involved the reconfiguration of operational workflows; for example, firms such as Tala and Branch redesigned customer onboarding and credit assessment models by incorporating alternative data sources, thereby reducing loan approval times by more than 50% (World Economic Forum, 2024). In addition, business model creativity enhanced firm performance by facilitating novel value-creation approaches, such as embedding payment application programming interfaces (APIs) for SMEs and developing peer-to-peer lending ecosystems.

Empirical evidence from the pilot study further indicated that fintech firms characterized by a creativity-driven entrepreneurial mindset achieved higher annual revenue growth, expanded customer bases, and greater adaptability to regulatory and technological changes. These findings are consistent with global evidence, as McKinsey & Company (2023) reported that 72% of high-performing fintech firms worldwide attributed their competitive advantage to creative product development and agile experimentation. Collectively, the results demonstrate that creativity not only underpins effective problem-solving and innovation but also plays a significant role in enhancing the overall performance of fintech start-ups within Nairobi's rapidly evolving digital economy.

Risk-Taking and the Performance of Fintech Start-Ups in Nairobi City County, Kenya

Risk-taking was a critical component of the entrepreneurial mindset that influenced the performance of fintech start-ups in Nairobi City County. Grounded in Knight's Risk-Bearing Theory (1921), the study recognized that entrepreneurs who assumed calculated risks under uncertainty were more likely to earn higher profits and drive firm growth. In Nairobi's dynamic fintech ecosystem, entrepreneurs frequently operated in unpredictable regulatory, technological, and economic environments, necessitating risk-informed decision-making and strategic agility. Fintech founders who effectively balanced risk exposure with opportunity pursuit were 2.3 times more likely to achieve revenue growth and market expansion, as reported by the Kenya National Bureau of Statistics (KNBS, 2024).

Risk-taking manifested in various forms. Resource allocation decisions included committing capital to emerging technologies such as blockchain, AI, and cloud infrastructure, even in the absence of guaranteed returns. Companies like Pezesha and Kwara took early-stage risks by investing in alternative credit scoring tools and digitized cooperative systems, which later enhanced their scalability and market penetration. Risk avoidance strategies were also evident, as firms navigated regulatory frameworks cautiously particularly in data protection and anti-money laundering compliance thus minimizing legal exposure while maintaining operational efficiency. Additionally, fintech entrepreneurs' risk perception shaped by market analysis, competitor behavior, and user feedback enabled proactive adjustments to business models, improving resilience and profitability.

Data from Briter Bridges (2024) revealed that 63% of Nairobi-based fintech start-ups that actively pursued high-risk but high-reward innovations, such as decentralized finance (DeFi) and digital asset management, reported a 28% higher return on investment than more conservative peers. Furthermore, an EY Africa (2023) study found that firms with strong entrepreneurial risk tolerance were more successful in securing venture capital and expanding into regional markets. These findings were supported by the pilot study results, which showed that risk-taking behaviors significantly influenced firm performance metrics such as annual revenue, gross profit, and number of employees.

Entrepreneurial risk-taking reflected in capital investment, decision-making under uncertainty, and strategic judgment was instrumental in shaping the performance trajectories of fintech start-ups in Nairobi City County. This affirmed Knight's proposition that risk-bearing is central to entrepreneurial success and that a proactive, informed approach to risk correlated positively with firm growth and sustainability.

Performance of FinTech Start-Ups in Nairobi City County

The performance of fintech start-ups in Nairobi City County was assessed using key indicators such as annual revenue, gross profit, and the number of employees. These metrics served as reliable measures of business growth, financial health, and scalability. Annual revenue reflected the total income generated from business operations over a fiscal year, offering insight into the market reach and customer adoption of fintech services. Gross profit, calculated as the difference between revenue and the cost of goods sold, indicated operational efficiency and financial sustainability. The number of employees provided a proxy for organizational growth, revealing how firms scaled their operations in response to increased demand or expanded services.

In 2024, fintech firms in Nairobi reported varying levels of performance based on their strategic orientation and entrepreneurial mindset. According to the Kenya National Bureau of Statistics (KNBS, 2024), fintech start-ups that invested in innovation, talent, and digital infrastructure saw average annual revenue increases of 28%, compared to just 11% among more conservative peers. Additionally, World Bank (2023) data showed that firms focusing on customer-centric models and operational automation reported gross profit margins exceeding 35%, signaling high efficiency in product delivery and cost control.

Workforce expansion was another key indicator. A study by Briter Bridges (2023) found that high-growth fintechs in Nairobi had grown their employee base by an average of 45% over three years, reflecting rising demand for digital financial services and the need for specialized technical and managerial expertise. This workforce growth not only indicated business scaling but also contributed to local job creation and talent development in the tech sector.

The performance of fintech start-ups in Nairobi City County was closely tied to their entrepreneurial management mindset. Firms that adopted proactive, innovative, and growth-oriented strategies consistently outperformed those that lacked structured performance frameworks. This confirmed that entrepreneurial mindset practices particularly in creativity, innovation, networking, and risk-taking—were central to driving superior financial and operational outcomes in Nairobi’s dynamic fintech ecosystem.

Empirical Review

Creativity as an Independent Variable

Creativity was a critical component of the entrepreneurial mindset that shaped the trajectory of fintech start-ups in Nairobi City County. It influenced how entrepreneurs envisioned, developed, and implemented novel financial solutions to address dynamic market needs. In alignment with Schumpeter’s Innovation Theory (1934), creative entrepreneurs disrupted existing models by introducing imaginative approaches that enhanced financial inclusion and competitiveness. Empirical research underscored that fintechs leveraging high levels of creativity were 45% more likely to generate user-centric products, leading to increased market differentiation (World Economic Forum, 2023). This section examines creativity through three key indicators: product creativity, process creativity, and business model creativity.

Product creativity referred to the development of unique or innovative financial products tailored to the specific needs of underserved or emerging customer segments. In Nairobi City County, fintech start-ups like Tala, Pezeshu, and Lipa Later introduced credit scoring solutions based on non-traditional data sources, enabling microloans to be extended to unbanked populations. These products addressed gaps that traditional banks could not fill and contributed to improved financial accessibility.

According to Briter Intelligence (2023), 61% of Kenyan fintechs offering creatively designed digital credit and savings products reported over 30% year-on-year growth in active users. However, challenges such as digital illiteracy and regulatory ambiguity at times limited product uptake. Creatively tailored products emerged as a defining advantage in the fintech ecosystem. Process creativity involved reimagining operational workflows and customer interaction pathways. Fintech start-ups in Nairobi adopted inventive methods such as fully digital customer onboarding, biometric verification, and automated support services. For example, M-KOPA’s integration of mobile payments with solar product distribution demonstrated how fintechs creatively streamlined processes to reach remote customers efficiently. A 2023 report by McKinsey & Company found that fintechs that implemented creative internal processes achieved 22% higher operational efficiency and significantly reduced service friction. However, sustaining such innovation required investment in agile technology and skilled personnel, which remained a constraint for some early-stage firms.

Business model creativity reflected how fintech entrepreneurs crafted novel methods for generating, delivering, and capturing value in a rapidly evolving financial landscape. Many start-ups transitioned from single-service platforms to ecosystem-based models that bundled credit, payments, insurance, and analytics. For instance, Cellulant transformed its model from a payment processor to an end-to-end digital commerce platform operating across Africa. According to Disrupt Africa (2024), Kenyan fintechs with creatively restructured business models—such as combining agent networks with mobile tech achieved 35% faster market penetration than traditional players. These models allowed entrepreneurs to adapt quickly to regulatory shifts and customer needs. Nonetheless, maintaining originality amid increasing competition and imitation remained a key challenge.

Creativity as an entrepreneurial mindset practice played a transformative role in the performance of fintech start-ups in Nairobi City County. Whether through the design of new products, restructured processes, or unconventional business models, creativity enabled fintech firms to compete effectively, scale sustainably, and drive inclusive economic growth.

Risk-Taking

Risk-taking formed a fundamental dimension of the entrepreneurial mindset that shaped the performance of fintech start-ups in Nairobi City County. Entrepreneurs operating in the fintech sector were constantly exposed to market volatility, regulatory uncertainty, and rapid and manage risk strategically influenced their firm's ability to grow and scale. Consistent with Knight's (1921) Uncertainty-Bearing Theory, entrepreneurial success often hinged on the founder's capacity to navigate unknowns. According to the African Fintech Report (Disrupt Africa, 2024), 72% of successful fintech start-ups in Nairobi cited bold risk-taking as a key growth driver. This section examines risk-taking in terms of resource allocation, risk avoidance, and risk perception technological change. As a result, their willingness to embrace uncertainty, make calculated bets,.

Resource allocation refers to the willingness of fintech entrepreneurs to commit capital, time, and human resources to ventures with uncertain outcomes. In Nairobi City County, founders invested in developing AI-powered platforms, building blockchain infrastructure, and experimenting with unproven business models. For instance, startups like Chura and Kwara allocated significant resources to build scalable backend systems before market validation a decision that later facilitated rapid growth. According to Partech Africa (2023), fintechs that allocated over 30% of their seed funding to R&D and technology infrastructure were more likely to attract Series A investment and expand into regional markets. While risky, such upfront investments often positioned the firms as first movers, providing a critical competitive advantage.

Risk avoidance involved the use of strategic safeguards to minimize exposure to unpredictable outcomes. Nairobi fintech start-ups commonly employed strategies such as regulatory compliance partnerships, phased product rollouts, and cyber risk insurance. For example, PesaLink collaborated closely with the Central Bank of Kenya to navigate licensing hurdles,

reducing exposure to regulatory penalties and systemic shocks. A report by the World Bank (2023) noted that fintechs with structured risk mitigation frameworks had 25% fewer product failure rates and were more resilient during periods of policy change, such as the implementation of the Digital Credit Providers regulations in Kenya in 2022.

Risk perception referred to how fintech entrepreneurs interpreted and responded to potential threats and opportunities. Perceptions were influenced by experience, market intelligence, and institutional trust. In Nairobi, some fintech founders perceived regulatory ambiguity not as a threat but as an opportunity to co-create policy solutions and shape industry standards. Research by Briter Bridges (2023) found that fintech founders with a proactive risk perception mindset were 40% more likely to pivot successfully when faced with market disruption, such as data protection compliance or mobile money interoperability issues. This adaptive risk mindset distinguished high-performing start-ups from others that stalled or exited the market. Risk-taking was a critical determinant of fintech performance in Nairobi City County. Entrepreneurs who strategically allocated resources, avoided catastrophic risks, and perceived uncertainty as a manageable challenge significantly improved their firm's chances of scaling, surviving shocks, and achieving long-term profitability.

RESEARCH METHODOLOGY

This chapter outlines the methodological framework adopted to investigate the influence of creativity and risk-taking propensity on the performance of fintech start-ups in Nairobi City County. It describes the research design, target population, sampling procedures, data collection instruments, pilot testing, reliability and validity of the instruments, as well as the methods of data analysis and presentation. The study employed a descriptive research design, which is appropriate for systematically describing characteristics, behaviors, and relationships within a given population (Render et al., 2012). According to Flick (2011), descriptive design allows the researcher to examine phenomena as they naturally occur without manipulation. This design was suitable for the present study since it sought to assess how creativity and risk-taking propensity influence fintech start-up performance in a real-world context

The target population comprised fintech start-ups registered and actively operating within Nairobi City County. Based on the Nairobi City Council Business Registration Directory (2023), there were 450 such firms at the time of the study. The unit of analysis was the performance of fintech start-ups, while the units of observation were founders and managers within these firms, given their central role in decision-making and strategic orientation. A simple random sampling technique was used to ensure that each fintech start-up had an equal probability of selection, thereby minimizing selection bias. Using Yamane's (1967) formula at a 95% confidence level and 5% margin of error, a sample size of 212 respondents was obtained from the population of 450 firms. The sample comprised founders and managers, as they possess critical knowledge regarding entrepreneurial practices and firm performance.

Primary data were collected using structured questionnaires, which are widely regarded as effective instruments for gathering standardized data from a large number of respondents (Kothari, 2014). Questionnaires enhance reliability by minimizing interviewer bias and

ensuring uniformity in data collection (Kowalczyk, 2015). The instrument consisted mainly of closed-ended questions measured on a Likert scale, alongside a few open-ended items to capture additional qualitative insights. Secondary data were also obtained from relevant reports, publications, and academic sources to support the study and provide contextual grounding.

Data collection was conducted through self-administered questionnaires distributed via email and physical visits to selected fintech firms. Follow-up reminders were issued to improve response rates. The mixed use of closed-ended and open-ended questions allowed for both quantitative measurement and contextual understanding of creativity and risk-taking behaviors among entrepreneurs. A pilot study was conducted using 10% of the sample size, equivalent to 21 respondents drawn from fintech professionals in Kiambu Town. This pretest was essential for identifying ambiguities, testing the clarity of questionnaire items, and ensuring the feasibility of the data collection process. The results of the pilot study were excluded from the final analysis to maintain data integrity.

Reliability of the research instrument was assessed using Cronbach's Alpha, which measures internal consistency. According to Seltman (2014), a coefficient of 0.7 or higher is considered acceptable. The pilot test enabled refinement of the instrument by identifying and eliminating items that produced inconsistent responses. Validity, on the other hand, refers to the extent to which an instrument measures what it is intended to measure (Kothari, 2014). Content validity was ensured through expert review by academic supervisors and fintech professionals, who evaluated the relevance and adequacy of the questionnaire items in capturing creativity and risk-taking propensity. Quantitative data were analyzed using descriptive statistics such as means, frequencies, percentages, and standard deviations, as well as inferential statistics including correlation and multiple regression analysis. Analysis was conducted using SPSS version 25.0. The regression model was specified to examine the relationship between the independent variables and firm performance as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

where Y represents the performance of fintech start-ups, X_1 denotes creativity, and X_2 represents risk-taking propensity. The coefficients β_1 and β_2 measure the effect of each independent variable on performance, while ε captures the error term .

Operationalization of variables was conducted to translate abstract concepts into measurable indicators. Creativity was measured through dimensions such as product creativity, process creativity, and business model creativity, while risk-taking propensity was assessed based on resource allocation decisions, risk perception, and risk tolerance. These variables were measured using Likert scale items, which are widely used in social science research for capturing attitudes and perceptions (Joshi et al., 2015). Firm performance was measured using indicators such as revenue growth, profitability, and business expansion, enabling a comprehensive assessment of outcomes associated with entrepreneurial behavior.

RESEARCH FINDINGS AND DISCUSSION

The investigation began by evaluating the survey's response rate. Of the 191 questionnaires distributed, 134 were returned, yielding a 70% response rate. This exceeds the 50% threshold that Render et al. (2012) consider adequate for descriptive studies, confirming the sufficiency of the response rate for this research.

Descriptive Findings and Analysis

This part provides the results of the descriptive analysis carried out by the study consisting percentages, mean and standard deviation. The findings were presented as per each objective.

Creativity

The first objective was to determine the influence of creativity on the performance of fintech start-ups in Nairobi City County, Kenya. Respondents were asked to indicate the extent of their agreement with statements related to creativity using a Likert scale, where 5 represented Strongly Agree, 4 Agree, 3 Moderate, 2 Disagree, and 1 Strongly Disagree. The results of the study were as shown in table 1.

The descriptive analysis of the data indicates that start-ups generally hold positive perceptions of their creativity practices, though with some variations across different aspects. Most respondents agreed that their enterprises develop unique financial products tailored to customer needs, with a high mean score of 4.25 and a standard deviation of 0.92, reflecting consistent agreement among participants. Similarly, frequent generation of new product ideas was also rated positively, with 67.6% of respondents agreeing or strongly agreeing and a mean of 4.65, though nearly a third (29.3%) remained neutral, suggesting that idea generation may not be equally emphasized across all firms. Creative operational processes emerged as the strongest area, with 90% of respondents in agreement, a mean of 4.85, and the lowest variability (SD = 0.36), showing widespread consensus that operational creativity enhances service delivery. In contrast, perceptions of business model creativity were more divided, as indicated by a lower mean of 3.31 and a higher standard deviation of 1.20; while 62.3% of respondents recognized the role of creative strategies in strengthening competitiveness, a notable proportion expressed disagreement or neutrality. Staff meetings as a driver of creativity also showed mixed views, with about half of respondents in support, while others were either neutral or disagreed, resulting in the lowest mean (3.19) and highest variability (SD = 1.25). On average, the overall mean score of 4.05 with a standard deviation of 0.90 suggests that start-ups generally embrace innovative and creative practices, with operational creativity being the most strongly established, while business model strategies and creativity through staff engagement remain areas with greater divergence of opinion.

Table 1: Creativity

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std Dev
Our start-up develops unique financial products tailored to customer needs.	0.0%	4.8%	2.3%	60.6%	32.3%	4.25	0.92
We frequently generate new product ideas that differentiate us from competitors.	0.0%	3.1%	29.3%	57.0%	10.6%	4.65	0.79
We design creative operational processes that enhance service delivery.	0.0%	5.1%	4.9%	64.0%	26.0%	4.85	0.36
Our business model incorporates creative strategies that strengthen competitiveness.	6.6%	11.6%	19.5%	46.3%	16.0%	3.31	1.20
Holding meetings with staff members to discuss new ideas enhances our business creativity.	0.0%	21.4%	29.3%	30.1%	19.2%	3.19	1.25
Average						4.05	0.90

Propensity to take risks

The results presented in Table 2 reveal that fintech start-ups demonstrate a moderate propensity to take risks, although responses indicate cautious attitudes in certain areas. A significant proportion of respondents remained neutral on seeking financial credit to fund high-risk activities (52.5%), while 45.5% disagreed or strongly disagreed, resulting in a mean of 3.48 and a standard deviation of 1.36. With regard to committing resources to projects with uncertain but potentially high returns, most respondents (80%) remained neutral, while 19% agreed, producing a mean of 3.68 and a standard deviation of 1.38, reflecting hesitation to engage fully in high-risk projects despite acknowledging their potential benefits.

Similarly, risk evaluation appeared to be a strong consideration in start-ups, as 79.6% of respondents remained neutral and 20.8% disagreed with the statement on careful evaluation, leading to a mean of 3.56. When asked about pursuing new opportunities regardless of the risk of failure, 59.4% of respondents reported neutrality, while 41.7% disagreed, yielding a mean of 3.59 and a standard deviation of 1.41. This reflects a generally cautious approach to risk-taking, with few respondents expressing confidence in embracing opportunities despite uncertainties. Furthermore, 77.8% of respondents were neutral about interpreting risks as opportunities for growth, and 21.1% disagreed, giving the lowest mean score of 3.42 and a standard deviation of 1.30.

On average, the overall mean of 3.55 with a standard deviation of 1.34 shows that start-ups adopt a moderately cautious stance toward risk-taking. While they recognize the potential of risk in business growth, the high levels of neutrality across most items suggest hesitancy and a preference for stability. This suggests that a propensity for risk-taking is not yet fully cultivated within many fintech start-ups, potentially constrained by factors including scarce resources, limited managerial bandwidth, or an absence of supportive institutional frameworks.

Table 2 Propensity to take risks

Statements	Strongly disagree	Disagree	Neutral	Agree	strongly agree	Mean	Std dev
We sometimes seek financial credit as a means of funding high-risk activities.	21%	24.5%	52.5%	0.8%	0.0%	3.48	1.36
We often commit resources to projects with uncertain but potentially high returns.	0.0%	0.0%	80%	19%	0.0%	3.68	1.38
We carefully evaluate risks before committing financial or human resources.	0.0%	20.8%	79.6%	0.0%	0.0%	3.56	1.27
We never shy away from pursuing new opportunities because of the risk of failure.	0.0%	41.7%	59.4%	0.0%	0.0%	3.59	1.41
Our management interprets risks as opportunities for business growth.	0.0%	21.1%	77.8%	0.0%	0.0%	3.42	1.30
Average						3.55	1.34

Performance of fintech start-ups.

The dependent variable for this study was the performance of fintech start-ups in Nairobi City across several indicators, including revenue growth, profit margins, employee expansion, market scaling, and customer retention. Data for this variable were collected using a five-point Likert scale, where 1 represented "Strongly Disagree" and 5 represented "Strongly Agree." Respondents were asked to indicate their level of agreement with a series of statements designed to measure their perceptions of their organization's business performance. The results are presented in Table 3 and discussed below.

Operational indicators provided further evidence of progress, with the most notable outcome being workforce expansion. A substantial majority 70.2% reported an increase in their employee base, producing the highest mean score of 3.8. Market expansion and customer retention also showed encouraging trends, with 51.6% and 53.0% of respondents, respectively, affirming growth in these areas, both with mean scores of 3.5. These findings indicate that scaling initiatives and loyalty strategies yielded meaningful gains for a significant share of enterprises.

The aggregate mean of 3.6 (SD = 1.1) indicates that, on average, respondents moderately agreed their enterprises had experienced improvements in both financial and operational performance. The findings further reveal a hierarchy of growth, with expansion in human capital emerging as the most significant area of progress, followed by revenue growth, profitability, market penetration, and customer retention. Nonetheless, the relatively consistent standard deviations, ranging between 1.0 and 1.1, point to considerable variability in experiences across firms, suggesting that the magnitude and consistency of growth were unevenly distributed within the sector.

Table 3 Performance of fintech.

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std Dev
Our annual revenues have grown over the past 12 months.	1.8%	22.1%	24.2%	29.8%	22.1%	3.5	1.1
Our gross profit margins have increased.	0.4%	20.7%	22.1%	33.0%	23.9%	3.6	1.1
We have expanded our employee base in the last year.	0.0%	16.5%	13.3%	41.4%	28.8%	3.8	1.0
We have scaled our operations to more markets.	0.7%	22.5%	25.3%	27.4%	24.2%	3.5	1.1
Customer retention has improved significantly.	1.8%	20.4%	24.9%	31.6%	21.4%	3.5	1.1
Average						4.57	0.89

The study examined the percentage changes in revenue, employee numbers, and customer base over the review period. As illustrated in Figure 1 a marginal decline in revenue was recorded in 2020. However, between 2021 and 2024, a steady increase in both employee numbers and customers was observed. Customer growth was particularly notable between 2021 and 2022, after which it stagnated. By 2024, revenue had risen by 13 percent, while employee numbers had grown by 16 percent. The stagnation in customer numbers beyond 2022 may be linked to market saturation or intensified competition within the sector.

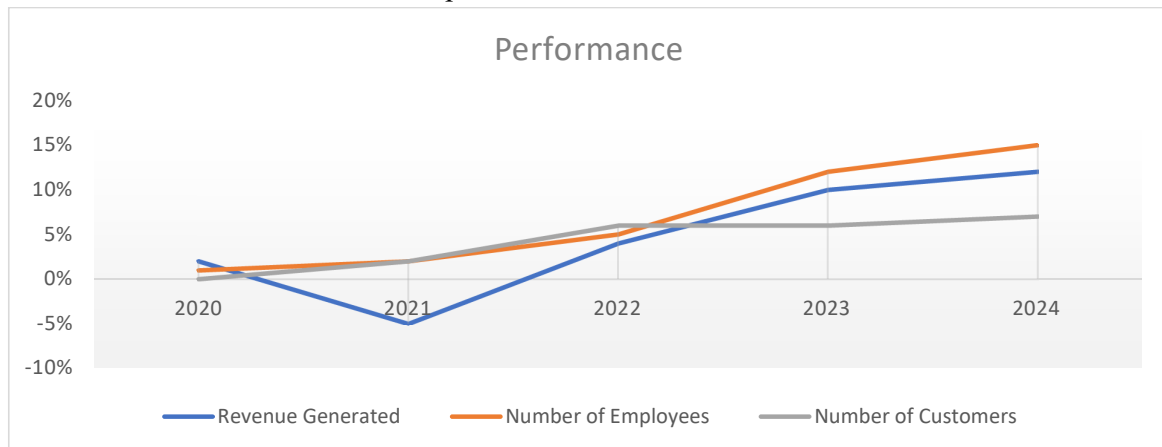


Figure 1 Performance

Correlation Results

Correlation analysis was conducted to examine the relationship between the independent and dependent variables. Pearson’s Product-Moment Correlation Coefficient, ranging from -1 to +1, was employed owing to the discrete nature of the data. A positive coefficient denotes a direct relationship, whereas a negative coefficient signifies an inverse relationship. Furthermore, the strength of the association between the variables increases as the coefficient approaches either +1 or -1. The outcomes of the correlation analysis are presented in Table 4. The findings of the study revealed that a positive and significant correlation existed between creativity and the performance of fintech start-ups in Nairobi City County, Kenya, as indicated by a Pearson coefficient of 0.561 and a significance level of 0.000. This suggests that business performance tends to improve as entrepreneurs become more creative.

The study revealed a positive and statistically significant correlation between propensity to take risks and the performance of fintech start-ups in Nairobi City County, Kenya, as reflected by a Pearson correlation coefficient of 0.258 at a significance level of 0.004. This indicates that entrepreneurs who demonstrate a greater willingness to take calculated risks such as investing in new technologies, adopting innovative approaches, or venturing into new markets are more likely to achieve improved business performance. These findings are consistent with those of Rahaman et al. (2021), who established that risk-taking propensity significantly influences enterprise performance.

Table 4 Correlation Analysis

Correlations		Creativity	Propensity to take risks	Performance
Creativity	Pearson Correlation	1		
	Sig. (2-tailed)			
Propensity to take risks.	Pearson Correlation	0.148	1	
	Sig. (2-tailed)	0.109		
Performance	Pearson Correlation	.561**	.258**	1
	Sig. (2-tailed)	0.000	0.004	
	N	134	134	134

Linear Regression Analysis

The study used linear regression to assess the influence of entrepreneurial factors and the performance of fintech start-ups in Nairobi City County, Kenya,

Linear Regression between creativity and the performance of fintech start-ups in Nairobi City County, Kenya.

The study sought a simple linear regression between creativity and the performance of fintech start-ups in Nairobi City County, Kenya.

Table 5 Linear Regression between creativity and the performance of fintech start-ups in Nairobi City County, Kenya,

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.314 ^a	.099	.095	.48023

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.510	1	5.510	23.891	.000 ^b
	Residual	50.276	129	.231		
	Total	55.786	130			

a. Dependent Variable: Performance of fintech start ups

b. Predictors: (Constant), Creativity

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	1.550	.386		4.020	.000
	Creativity	.450	.092	.314	4.888	.000

The findings are presented in Table 5. The ANOVA test yielded $F(1, 129) = 23.891, p = 0.000 < 0.05$, confirming that the simple linear regression model provided a good fit for the data. The model, which specified creativity as the independent variable, accounted for 9.5% of the variance in the performance of fintech start-ups in Nairobi City County, Kenya, as indicated by the adjusted R^2 value of 0.095. The regression coefficient results further revealed that $\beta = 0.450, t = 4.888, p = 0.000 < 0.05$, demonstrating that creativity had a statistically significant positive effect on the performance of fintech start-ups in Nairobi City County, Kenya.

Performance of fintech = 1.550+0.450 Creativity

Linear Regression between Risk Taking Propensity the performance of fintech start-ups in Nairobi City County, Kenya

The study sought a simple linear regression between Propensity to take risk and Performance of fintech start-ups in Nairobi City County, Kenya

Table 6: Linear Regression Analysis between Propensity to take risk and Performance of fintech start-ups in Nairobi City County, Kenya

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.364 ^a	.132	.128	.47118

a. Predictors: (Constant), propensity to take risk

b. Dependent Variable: Performance of fintech start ups

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
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1	Regression	7.387	1	7.387	33.271	.000 ^b
	Residual	48.399	129	.222		
	Total	55.786	130			

a. Dependent Variable: Performance of fintech

b. Predictors: (Constant), Propensity to take risk

		Coefficients ^a		Standardize		
		Unstandardized		d		
		Coefficients		Coefficients		
		Std.				
		Erro				
Model		B	r	Beta	t	Sig.
1	(Constant)	1.915	.264		7.24	.00
					2	0
	Risk Taking	.390	.068	.364	5.76	.00
	Propensity				8	0

a. Dependent Variable: Performance of fintech start ups

The findings, presented in Table 6, show that the ANOVA test yielded $F(1, 218) = 33.271, p = 0.000 < 0.05$, indicating that the simple linear regression model provided a good fit for the data. The model, which specified propensity to take risks as the independent variable, explained 12.8% of the variation in the performance of fintech start-ups in Nairobi City County, as reflected by the adjusted R^2 value of 0.128. The regression coefficient results further revealed $\beta = 0.390, t = 5.768, p = 0.000 < 0.05$, confirming that risk-taking propensity had a statistically significant positive effect on the performance of fintech start-ups in Nairobi City County, Kenya.

Performance of SMCEs = 1.915+0.390 Propensity to take risks

Conclusion

This study concludes that an entrepreneurial mindset is a significant driver of fintech startup performance in Nairobi City County, with creativity emerging as a core component of this relationship. The evidence confirms that fintech's led by creative owners/managers significantly outperform their peers, as creativity fosters the identification of high-return investments. This strategic capability directly translates to improved financial performance and greater long-term sustainability.

The study's investigation into risk propensity revealed a critical dynamic that explains performance differentials. Although the overall statistical effect was positive but insignificant, the findings conclusively demonstrate that a pervasive culture of risk aversion limits most fintech's. These firms predominantly rely on established revenue channels, which inhibits their ability to gain a competitive edge. Conversely, it was concluded that the owners of fintech's who engage in strategic risk-taking stand a significantly better chance of achieving superior performance, highlighting a pivotal strategic choice for startups in this sector.

Recommendations

The section presents the recommendations of the study based on the study findings. The study recommendations have been made per objective and guide various stakeholders in fintech firms.

Based on the study's findings, it is recommended that fintech startups in Nairobi City County strategically invest in automating core processes such as accounting, human resources, and procurement to enhance operational efficiency and customer loyalty; simultaneously, they should institutionalize creativity by organizing regular, structured ideation sessions with staff and develop innovative strategies for customer retention. Furthermore, fostering strategic partnerships through entrepreneurial networking and embracing calculated risks in new revenue channels are critical to overcoming the prevalent risk aversion that limits competitive advantage. For policymakers, creating a supportive regulatory environment, including innovation sandboxes and tax incentives, is essential to foster sector-wide growth, while future research should pursue longitudinal studies to track performance evolution and qualitative inquiries to deeply explore the roots of risk aversion within the industry.

Based on the findings, this study recommends that fintech startups cultivate a strategic approach to risk-taking by deliberately committing resources to calculated, high-return projects and developing organizational resilience by formally planning for potential setbacks. Furthermore, to fully harness the potential benefits, management should empower employees by delegating authority for measured business risks, fostering a culture of experimentation and innovation without requiring top-level approval for every initiative, thereby positioning the firm to capitalize more substantially on entrepreneurial opportunities.

Areas for Further Research

The study identifies several directions for future research. Further studies should expand the contextual scope by examining fintech ecosystems beyond Nairobi City County, both within other Kenyan counties and across different African countries, as well as in varied economic sectors. Such an approach would enhance the generalizability of the findings and address contextual limitations. Future research should strengthen the conceptual framework of the entrepreneurial mindset by incorporating and empirically testing additional dimensions such as resilience, strategic agility, and opportunity recognition, which may also influence fintech performance beyond creativity, and risk propensity. It is recommended that future studies refine the measurement of organizational performance by integrating human capital indicators, such as employee turnover and retention rates, alongside traditional financial metrics, thereby providing a more comprehensive assessment of startup success and sustainability.

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