

The copyright © of this thesis belongs to its rightful author and/or other copyright owner. Copies can be accessed and downloaded for non-commercial or learning purposes without any charge and permission. The thesis cannot be reproduced or quoted as a whole without the permission from its rightful owner. No alteration or changes in format is allowed without permission from its rightful owner.



**GOAL CLARITY, EXTENSIVE TRAINING AND
ENVIRONMENTAL DYNAMISM ON PERCEIVED STRATEGIC
CHANGE: THE MODERATING ROLE OF ORGANIZATIONAL
CULTURE**



ZHU LUYA

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
2025**

**GOAL CLARITY, EXTENSIVE TRAINING AND ENVIRONMENTAL
DYNAMISM ON PERCEIVED STRATEGIC CHANGE: THE MODERATING
ROLE OF ORGANIZATIONAL CULTURE**



BY
ZHU LUYA

UUM

Universiti Utara Malaysia

**Thesis Submitted to
College of Business,
Universiti Utara Malaysia,
in Fulfilment of the Requirement for the Degree of Doctor of Philosophy**



Othman Yeop Abdullah Graduate School of Business

Kolej Perniagaan
(College of Business)

Universiti Utara Malaysia

PERAKUAN KERJA TESIS / DISERTASI (Certification of thesis / dissertation)

Kami, yang bertandatangan, memperakukan bahawa
(We, the undersigned, certify that)

ZHU LUYA

calon untuk Ijazah _____ DOCTOR OF PHILOSOPHY (HUMAN RESOURCE MANAGEMENT)
(candidate for the degree of)

telah mengemukakan tesis / disertasi yang bertajuk:
(has presented his/her thesis / dissertation of the following title):

GOAL CLARITY EXTENSIVE TRAINING AND ENVIRONMENTAL DYNAMISM ON PERCEIVED
STRATEGIC CHANGE: THE MODERATING ROLE OF ORGANIZATIONAL CULTURE.

seperti yang tercatat di muka surat tajuk dan kulit tesis / disertasi.
(as it appears on the title page and front cover of the thesis / dissertation).

Bahawa tesis/disertasi tersebut boleh diterima dari segi bentuk serta kandungan dan meliputi bidang ilmu dengan memuaskan. Sebagaimana yang ditunjukkan oleh calon dalam ujian lisan yang diadakan pada:
14 Ogos 2025.

(That the said thesis/dissertation is acceptable in form and content and displays a satisfactory knowledge of the field of study as demonstrated by the candidate through an oral examination held on:
14 August 2025.

Pengerusi Viva : Prof. Dr. Abdul Halim Bin Abdul Majid
(Chairman for Viva)

Tandatangan
(Signature)

Pemeriksa Luar : Prof. Dr. Yusliza Binti Mohd Yusoff (UMT)
(External Examiner)

Tandatangan
(Signature)

Pemeriksa Dalam : Assoc. Prof. Dr. Kadzrina Binti Abdul Kadir
(Internal Examiner)

Tandatangan
(Signature)


Tarikh: 14 Ogos 2025

Nama Pelajar
(Name of Student) : Zhu Luya

Tajuk Tesis / Disertasi
(Title of the Thesis /
Dissertation) : Goal Clarity Extensive Training and Environmental Dynamism on
Perceived Strategic Change: The Moderating Role of Organizational
Culture.

Program Pengajian
(Programme of Study) : Doctor of Philosophy (Human Resource Management)

Nama Penyelia/Penyelia-
penyelia
(Name of
Supervisor/Supervisors) : Dr. Marziah Binti Zahar



Tandatangan
(Signature)



: Dr. Sarah Binti Shaharruddin

UUM
Universiti Utara Malaysia



Tandatangan
(Signature)

Permission to Use

In presenting this thesis in fulfillment of the requirements for a postgraduate degree from the Universiti Utara Malaysia (UUM), I agree that the library of this university may make it freely available for inspection. I further agree that permission for copying this thesis in any manner, in whole or in part, for scholarly purposes may be granted by my supervisor(s) or, in their absence, by the Director of Postgraduate Studies Unit, College of Business where I did my thesis. It is understood that any copying, publication, or use of this thesis or parts of it for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and the UUM in any scholarly use that may be made of any material in my thesis.

Request for permission to copy or to make other use of materials in this thesis in whole or in part should be addressed to:



Abstrak

Sektor teknologi kewangan (fintech) di China telah mencatat pertumbuhan pesat dalam tempoh sedekad yang lalu, sekali gus mencetuskan persaingan sengit yang menuntut transformasi strategik berterusan bagi memastikan kelestarian jangka panjang serta daya tahan pasaran. Namun, kejayaan pelaksanaan perubahan organisasi sering terhalang oleh penentangan dalam kalangan pekerja, kerana sebahagian besar daripada mereka menilai perubahan secara negatif serta bertindak balas dengan ketidaktentuan dan keraguan. Oleh itu, persepsi dan sikap pekerja terhadap perubahan menjadi faktor penentu utama dalam mencapai transformasi organisasi yang berjaya dan mampan. Berteraskan teori pengurusan perubahan dan teori penetapan matlamat, kajian ini meneliti pengaruh kejelasan matlamat, latihan yang menyeluruh, dan dinamisme persekitaran terhadap persepsi pekerja fintech terhadap perubahan strategik, di samping menilai peranan pemoderasi budaya organisasi. Melalui penggunaan kaedah statistik seperti analisis faktor, ujian kebolehppercayaan, analisis korelasi, regresi berganda dan pemodelan persamaan berstruktur, data dikumpulkan secara pensampelan bukan kebarangkalian daripada 377 orang pekerja di syarikat unicorn fintech China. Dapatan kajian menunjukkan bahawa kejelasan matlamat dan latihan yang menyeluruh memberikan kesan positif terhadap persepsi pekerja terhadap perubahan strategik, manakala dinamisme persekitaran turut mengukuhkan kefahaman mereka terhadap perubahan tersebut. Selain itu, budaya organisasi didapati memainkan peranan pemoderasi yang signifikan dalam semua hubungan, dengan budaya berorientasikan inovasi dan keharmonian memperkukuh pengaruh pemboleh ubah utama. Secara keseluruhannya, kajian ini memberikan implikasi praktikal kepada firma fintech dan industri lain yang berkembang pesat, dengan menekankan kepentingan penjajaran strategi perubahan dengan ciri budaya organisasi bagi meningkatkan keberkesanan pelaksanaan transformasi strategik.

Kata kunci: Kejelasan matlamat, Latihan menyeluruh, Dinamisme persekitaran, Perubahan strategik, Budaya organisasi, Fintech.

Abstract

China's fintech sector has experienced rapid growth over the past decade, resulting in intense competition that necessitates continuous strategic transformation to ensure long-term sustainability and market resilience. However, the success of organizational change is often impeded by employee resistance, as many individuals perceive change negatively and react with uncertainty or skepticism. Therefore, employees' perceptions and attitudes toward change are critical to achieving successful and sustainable transformation. Grounded in change management theory and goal-setting theory, this study examines the effects of goal clarity, extensive training, and environmental dynamism on fintech employees' perceptions of strategic change, as well as the moderating role of organizational culture. Using statistical techniques such as factor analysis, reliability testing, correlation analysis, multiple regression, and structural equation modeling, data were collected through non-probability sampling from 377 employees working in Chinese fintech unicorn companies. The findings reveal that goal clarity and extensive training positively influence employees' perceptions of strategic change, while environmental dynamism strengthens their understanding of change. Furthermore, organizational culture moderates all relationships, with innovation-oriented and harmony-oriented cultures significantly amplifying the effects of the key variables. These findings offer practical implications for fintech firms and other rapidly evolving industries, emphasizing the need for culturally aligned change strategies to enhance the effectiveness of strategic transformation initiatives.

Keywords: Goal clarity, Extensive training, Environmental dynamism, Strategic change, Organization culture, FinTech.

Acknowledgment

Pursuing a PhD has been a pivotal journey in my life, deeply rooted knowledge in my mind and fostering a dialogue between my true self and higher aspirations. The integration of academic rigor and philosophical contemplation has shaped this enriching journey.

Throughout this long academic journey, I have always felt bathed in the light of those who have supported and guided me. Here, I would like to express my sincere gratitude to all those who have provided support and help on my academic path.

First and foremost, I am profoundly grateful to my supervisor, Dr. Marziah bt. Zahar and Dr. Sarah bt. Shaharruddin, for their constant support and guidance throughout my PhD studies. Their wisdom, encouragement, and trust have been invaluable.

My sincere thanks also go to my thesis committee members, Pro. Dr. Abdul Halim bin Abdul Majid, Assoc. Prof. Dr. Kadzrina bt. Abdul Kadir and Assoc. Prof. Dr. Md. Lazim bin Mohd Zin, for their insightful feedback, which helped broaden my perspective and refine my research. Additional thanks to Prof. Francis Chuah for giving me a lot of support in analyzing the SmartPLS technology.

I would like to extend my gratitude to all the staff at the COB School of Business Management and OYAGS for their constant support, enabling me to complete my research successfully. I also appreciate the participants in my survey, whose contributions were crucial to my study.

Throughout this journey, I have been fortunate to meet many inspiring and supportive individuals. You are my friends and partner, your encouragement has been a guiding light, and your companionship has made this experience more meaningful.

Finally, I owe my deepest thanks to my family, especially my parents, for their endless love, understanding, and support, which have been my strength throughout this process.

Once again, thank you to everyone who has supported me along the way. Your help has made this academic journey meaningful, and I will continue to pursue knowledge with gratitude and dedication.

Table of Contents

Certification of Thesis Work	i
Permission to Use	ii
Abstrak	iii
Abstract	iv
Acknowledgment	v
Table of Contents	vi
List of Tables	x
List of Figures	xii
List of Abbreviations	xiii
1 CHAPTER ONE INTRODUCTION	1
1.1 Introduction	1
1.2 Background of the Study.....	1
1.2.1 Global FinTech Development	1
1.2.2 FinTech Rise in China.....	4
1.2.3 Strategic Change in FinTech	7
1.2.4 Goal Clarity	9
1.2.5 Extensive Training	9
1.2.6 Environmental Dynamism.....	9
1.2.7 Organizational Culture	10
1.3 Problem Statement	11
1.4 Research Questions	20
1.5 Research Objectives	21
1.6 Significance of the Study	21
1.7 Scope of Study.....	24
1.8 Definition of Key Terms	25
1.8.1 Perceived Strategic Change.....	25
1.8.2 Goal Clarity	26
1.8.3 Extensive Training	26
1.8.4 Environmental Dynamism.....	26
1.8.5 Organizational Culture	27
1.9 The Organisation of the Study	27
2 CHAPTER TWO LITERATURE REVIEW	29
2.1 Introduction.....	29
2.2 Perceived Strategic Change	29
2.2.1 Definition and Scope of Strategic Change	29

2.2.2	Studies of Strategic Change	35
2.2.3	Studies of Perceived Strategic Change.....	38
2.2.4	Studies of the Background of Strategic Change in FinTech	44
2.3	Goal Clarity.....	55
2.4	Extensive Training	57
2.4.1	Widespread Training	60
2.4.2	Continuous Training.....	61
2.5	Environmental Dynamism	62
2.6	Organizational Culture	64
2.6.1	Harmony Culture.....	67
2.6.2	Innovation Culture.....	68
2.7	Relationships between Variables	70
2.7.1	Goal Clarity and Perceived Strategic Change	72
2.7.2	Extensive Training and Perceived Strategic Change	75
2.7.3	Environmental Dynamism and Perceived Strategic Change.....	79
2.7.4	Organizational Culture as a Moderator	81
2.8	Related Underpinning Theories	86
2.8.1	Lewin's Change Management Theory.....	87
2.8.2	Goal Setting Theory	93
2.9	Summary of Chapter	97
3	CHAPTER THREE RESEARCH METHODOLOGY	99
3.1	Introduction.....	99
3.2	Research Paradigm.....	99
3.3	Research Framework.....	101
3.4	Hypotheses Development	101
3.4.1	Goal Clarity and Perceived Strategic Change	101
3.4.2	Extensive Training (Widespread and Continuous) and Perceived Strategic Change	104
3.4.3	Environmental Dynamism and Perceived Strategic Change.....	107
3.4.4	Moderating Effects of Organizational Culture (Harmony and Innovation) on the Relationship Between Goal Clarity, Extensive Training, Environmental Dynamism and Perceived Strategic Change 108	
3.5	Research Design.....	118
3.6	Sampling	120
3.6.1	Population of Study	120
3.6.2	Sampling Techniques	123
3.6.3	Sample Size	127
3.6.4	Unit of Analysis	130
3.7	Operational Definition and Measurement of Variables	132
3.7.1	Perceived Strategic Change.....	132
3.7.2	Goal Clarity	135
3.7.3	Extensive Training	136
3.7.4	Environment Dynamism	138
3.7.5	Organizational Culture	140
3.8	Questionnaire Design.....	141
3.9	Pilot Study.....	143
3.9.1	Validity.....	144
3.9.2	Reliability	145

3.10	Data Collection Procedures.....	146
3.11	Techniques of Data Analysis	148
3.12	Summary of the Chapter	151
4	CHAPTER FOUR RESULTS.....	152
4.1	Introduction.....	152
4.2	Response Rate	153
4.3	Data Screening and Preliminary Analysis	154
4.3.1	Missing Data	155
4.3.2	Analysis of Outliers.....	155
4.3.3	Normality Test.....	157
4.3.4	Response Bias	159
4.3.5	Test of Multicollinearity.....	161
4.4	Descriptive Analysis	162
4.4.1	Demographic Profile of the Respondents.....	162
4.4.2	Descriptive Statistics of Latent Constructs	165
4.5	Assessment of Measurement Model	166
4.5.1	Reflective Measurement Model Assessment	167
4.5.2	Formative Measurement Assessment.....	175
4.6	Assessing PLS-SEM Results	178
4.6.1	Assess the Structural Model for Collinearity	179
4.6.2	Assessment of Direct Effects	179
4.6.3	Testing Moderating Effects.....	181
4.6.4	Assessment of Coefficient of Determination (R^2), Effect Size (f^2) and Predictive Relevance (Q^2)	193
4.7	Summaries of the Testing Hypotheses.....	196
4.8	Summary of the Chapter	197
5	CHAPTER FIVE DISCUSSION AND CONCLUSION	199
5.1	Introduction.....	199
5.2	Recapitulations of Study	199
5.3	Discussion of the Findings.....	201
5.3.1	The Relationship between Goal Clarity and Perceived Strategic Change.....	201
5.3.2	The Relationship between Extensive Training and Perceived Strategic Change.....	203
5.3.3	The Relationship between Environmental Dynamism and Perceived Strategic Change	206
5.3.4	The Moderating Role of Organizational Culture on the Relationship between Goal Clarity, Extensive Training, Environmental Dynamism and Perceived Strategic Change.....	208
5.4	Contribution of the study	224
5.4.1	Theoretical Implication	224
5.4.2	Practical Implication	226
5.5	Limitation of the study	235
5.6	Recommendation for the Future Research.....	237
5.7	Conclusion	240
6	REFERENCES.....	244

Appendix A: Research Questionnaire.....284
Appendix B: Questionnaire (Chinese)289
Appendix C: Summary of Experts' Feedback on the Survey Scale.....293
Appendix D: Common Method Variance Bias.....295



List of Tables

Table 1.1 <i>Global Fintech Hubs by Consumer Experience</i>	4
Table 2.1 <i>Distinguishing Strategic Change, Organizational Change, Innovation, Transformation</i>	33
Table 2.2 <i>Studies in a Wider Range of Fields with Extensive Training</i>	60
Table 3.1 <i>Contribution of the Three Industries and Major Sectors (%)</i>	123
Table 3.2 <i>Fintech Unicorn Companies in China with a Market Cap Greater Than \$1 Billion</i>	127
Table 3.3 <i>Proportionate Stratified Sampling Table</i>	130
Table 3.4 <i>Items Representing Perceived Strategic Change Adapted from Rafferty & Griffin (2006)</i>	134
Table 3.5 <i>Items Representing Goal Clarity Adapted from Patterson et al. (2005)</i> ..	136
Table 3.6 <i>Items Representing Extensive Training Adapted from Iddagoda, Keppetipola, & Liyanagamage (2022)</i>	138
Table 3.7 <i>Items Representing Environment Dynamism Adapted from Li & Liu (2014)</i>	139
Table 3.8 <i>Items Representing Organizational Culture of Harmony & Innovation Adapted from Tsui et al. (2006)</i>	141
Table 3.9 <i>Details of Pilot Test Cronbach Alpha Values</i>	146
Table 4.1 <i>The Descriptive Results of Collected Questionnaires</i>	154
Table 4.2 <i>Analysis of Multivariate Outliers</i>	156
Table 4.3 <i>Multicollinearity Test</i>	162
Table 4.4 <i>Demographic Characteristics of the Respondents (n=377)</i>	164
Table 4.5 <i>Descriptive Statistics for Latent Variables</i>	165
Table 4.6 <i>Finding of the Measurement Model (First Order, Reflective)</i>	170

Table 4.7 <i>Cross-loadings</i>	174
Table 4.8 <i>Fronell-Lareker Criterion</i>	175
Table 4.9 <i>Heterotrait-Monotrait Ratio (HTMT)</i>	175
Table 4.10 <i>Findings of Measurement Model for Formative Construct</i>	177
Table 4.11 <i>Inner VIF Values</i>	179
Table 4.12 <i>Results of the Structural Model Path Coefficient (N=377)</i>	181
Table 4.13 <i>Path Coefficient Results of Moderating Effect</i>	186
Table 4.14 <i>Determining the Strength of the Moderating (Organizational Culture) effects</i>	192
Table 4.15 <i>Results of the Moderating f^2 effects Size</i>	193
Table 4.16 <i>Results of R^2 Effect Size Values</i>	194
Table 4.17 <i>Effect Size of the Independent Variables Based on Cohen's (2013) Recommendation</i>	195
Table 4.18 <i>Construct Cross-Validated Redundancy</i>	196
Table 4.19 <i>Summaries of Hypotheses Testing</i>	196

List of Figures

Figure 1.1 <i>Total Global Funding Activity (VC, PE and M&A) in Fintech (2020-2023)</i>	2
Figure 3.1 <i>Research Model</i>	101
Figure 3.2 <i>G-Power Analysis of Medium Effect Size</i>	129
Figure 4.1 <i>The Output of Univariate and Multivariate Skewness and Kurtosis Calculation</i>	159
Figure 4.2 <i>First-order Reflective Measurement Model</i>	169
Figure 4.3 <i>Two-Stage, Second-Order Approach Formative Measurement Model</i> ...	177
Figure 4.4 <i>Structural Model with Moderator (Full Model)</i>	179
Figure 4.5 <i>The Results of the Moderator Effect</i>	185
Figure 4.6 <i>Interaction Effect of Goal Clarity (GC) and Organizational Culture (OC) on Perceived Strategic Change</i>	187
Figure 4.7 <i>Interaction Effect of Extensive Training (ET) and Organizational Culture (OC) on Perceived Strategic Change</i>	188
Figure 4.8 <i>Interaction Effect of Goal Clarity and Harmony Culture on Perceived Strategic Change</i>	189
Figure 4.9 <i>Interaction Effect of Extensive Training and Harmony Culture on Perceived Strategic Change</i>	189
Figure 4.10 <i>Interaction Effect of Goal Clarity and Innovation Culture on Perceived Strategic Change</i>	190
Figure 4.11 <i>Interaction Effect of Environmental dynamism and Innovation Culture on Perceived Strategic Change</i>	191

List of Abbreviations

SC: Strategic Change

PSC: Perceived Strategic Change

FinTech: Financial & Technology

GC: Goal Clarity

ET: Extensive Training

ETW: Extensive Training – Widespread Training

ETC: Extensive Training – Continuous Training

ED: Environmental Dynamism

OC: Organizational Culture

OCH: Organizational Culture - Harmony Culture

OCI: Organizational Culture - Innovation Culture



CHAPTER ONE

INTRODUCTION

1.1 Introduction

This section includes the background of the study, the problem statement, research questions, research objectives, the significance of the study, the literature review, the research methodology, the scope of the study, and the organization of the thesis.

1.2 Background of the Study

1.2.1 Global FinTech Development

Over the past decade, global financial technology (FinTech) has experienced exponential growth (Chemmanur, Imerman, Rajaiya, & Yu, 2020), emerging as one of the hottest topics (Allen, Gu, & Jagtiani, 2021). In recent years, there has been a surge in investment in fintech worldwide. According to the Global Fintech Investment Report by the renowned accounting firm KPMG, in 2021, fintech investments globally reached a historic high with 8,055 deals amounting to \$225.8 billion, covering sectors such as payments, insurance technology, blockchain/cryptocurrency, among others (KPMG, 2023; see Figure 1.1). The outbreak of the pandemic has to some extent accelerated the adoption of fintech, acting as a catalyst for its development (Cumming et al., 2023).

However, in 2022, global fintech transaction volume and total investment declined, with transaction volume at 7,515 deals and total investment at \$196.6 billion. In the second half of 2023 (H2), global fintech investment transactions further decreased to 4,547 deals, with investments totaling \$113.7 billion. The decrease in the overall investment can be attributed partly to post-pandemic uncertainties in funding and increased costs due to mounting debt (Demmou, Calligaris, Franco, Dlugosch,

McGowan, & Sakha 2021), leading many fintech firms to tighten their belts (KPMG, 2022). Additionally, the fintech industry is gradually maturing, and the level of early-stage entrepreneurial activity has declined after reaching a certain critical threshold (Kolokas, Vanacker, Veredas, & Zahra, 2022). Furthermore, there is a growing demand for enhanced regulatory environments in fintech, which raises the barriers and costs for fintech entrepreneurship and innovation (Barz, Lindeque, & Hedman, 2023; Cumming, Johan, & Reardon, 2023; Chemmanur et al., 2020).



Figure 1.1
Total Global Funding Activity (VC, PE and M&A) in Fintech (2020-2023)
 Source: KPMG & China Internet Finance Association (2023)

Despite a decrease in the global investment proportion in financial technology (fintech), fintech has disrupted the traditional operations of financial institutions (Cumming et al., 2023; Omarova, 2020). Fintech exhibits significant advantages in technological innovation and user experience compared to traditional finance (Chemmanur et al., 2020). The multi-round financing phenomenon in the fintech sector in the past reflects investors' recognition of its development potential and value, further propelling the growth and expansion of the fintech industry (Li, Mao, Zhang, & Zheng, 2023). According to KPMG (2022), in the "Pulse of Fintech H1 2022" report, "there is no doubt that investors remain optimistic about many sub-sectors of fintech." Research

predicts that the global fintech industry will reach \$3,050 billion by 2030 (Ng, Tan, Sun, & Meng, 2023).

Simultaneously, advancements in areas such as mobile payments, digital currencies, and blockchain technology have brought convenience to daily life. The development of these technologies has also facilitated the digital transformation of the financial industry, making financial services more inclusive and convenient (Ng et al., 2023; Lagna & Ravishankar, 2022; Omarova, 2020). In 2018, the United Nations identified digital financial inclusion as a sustainable development goal (UNSGSA, 2018), with profound implications for global economic development (Cumming, Johan, & Reardon, 2023).

As digital technologies continue to advance (Hanelt, Bohnsack, Marz, & Antunes Marante, 2021), fintech companies need to continually innovate products and services to provide consumers and businesses with smarter and more efficient solutions. Additionally, changes in user experience demand from the new generation of digital natives and other factors contribute to increased innovation bottlenecks for fintech companies (Chen, You, & Chang, 2021; Evans & Robertson, 2020; Rosdiana, 2020). Furthermore, the increasingly competitive market environment (Ng et al., 2023; Nejad, 2022), strengthened government regulatory policies, risk compliance management, and cybersecurity factors continually reshape the financial ecosystem (Ng et al., 2023; Chemmanur et al., 2020). Visible challenges from both internal and external factors profoundly impact the strategic changes in fintech (Araújo, Reis, & Márbia, 2021). Ng et al. (2023) point out that traditional financial strategic prescriptions are irrelevant or ineffective for fintech platforms, calling for more strategic-related research on fintech. This study argues that exploring how fintech companies adapt to changes in the internal

and external environments through strategic changes is crucial for enhancing the competitiveness and sustainable development capability of fintech.

1.2.2 FinTech Rise in China

According to the "Global Fintech Hub Report 2021" jointly released by the Internet Finance Institute of Zhejiang University (Zhejiang AIF) and the Beijing Institute of Frontiers in Financial Regulatory Science and Technology (Beijing FIRST) (Zhejiang University AIF & Beijing FIRST, 2021), the top 50 out of more than 80 cities worldwide were selected for analysis of their fintech industry, users, and ecosystem development. Among them, the top-tier global fintech hub cities include Beijing, San Francisco, New York, Shanghai, Shenzhen, London, Hangzhou, Singapore, Chicago, and Sydney. The report also highlights the intensifying competition and the catch-up trend in global fintech development. In terms of fintech consumer experience, Asia continues to maintain a comprehensive leading advantage, with all the top 9 cities listed in the report located in China (see Table 1.1).

Table 1.1
Global Fintech Hubs by Consumer Experience

Ranking	City	Country	Ranking	City	Country
1	Hangzhou	China	11	Cape Town	South Africa
2	Shenzhen	China	12	Bangalore	India
3	Guangzhou	China	13	New Delhi	India
4	Shanghai	China	14	Moscow	Russia
5	Beijing	China	15	San Francisco	America
6	Nanjing	China	16	London	America
7	Chengdu	China	17	St.Petersburg	Russia
8	Xi'an	China	18	Mexico city	Mexico
9	Chongqing	China	19	Singapore	Singapore
10	Bombay	India	20	Sydney	Australian

Source: Zhejiang University (Zhejiang AIF) & Beijing Frontier Institute of Regulation and Supervision Technology (Beijing FIRST), 2021

In early 2022, the People's Bank of China officially published the "Development Plan for Financial Technology (2022-2025)," which sets the goals and directions for fintech development in the next four years, providing sufficient impetus for advancing fintech. The report points out that China's fintech is seeking steady progress. The "14th Five-Year Plan" for fintech development emphasizes the need to strengthen structural reforms on the supply side of finance, particularly emphasizing prudent fintech development, accelerating financial institutions' digital transformation, and enhancing financial services' capacity to serve the real economy. In China, driving the comprehensive transformation of fintech towards financial digitalization is an overarching trend.

Meanwhile, in collaboration with the China Internet Finance Association, the well-known consulting firm KPMG released the "Chief Insights Report on China's Fintech in 2023," which emphasizes that despite uncertainties in the external operating environment, the average confidence index of the China Internet Finance Association in the future development of China's fintech industry has risen to 82.8, the highest in nearly three years.

China's fintech has risen rapidly in recent years. It is clear that the digital drive of fintech during the epidemic has withstood the test of billions of users in China, including online payment, internet insurance (e.g., epidemic quarantine insurance), virtual bank online account opening, consumer finance, P2P online lending, blockchain/NFT, etc. (Tang et al., 2024; Yan & Jia, 2022; Chen et al., 2021; Daqar, Constantinovits, Arqawi & Daragmeh, 2021), FinTech has greatly improved financial service innovation and efficiency. Due to the emergence of Alipay and WeChat Pay, China has gradually shifted to the era of cashless payment (Mao, 2020; Klein, 2020), and cash payment has been almost rarely seen in China's tier-1 and tier-2 cities in the past few years. Moreover,

within the atmosphere of FinTech innovation, traditional financial institutions in China actively embrace FinTech, deeply cooperating through data sharing, account interoperability, technology R&D collaboration, risk management, precise marketing, etc., achieving complementary advantages and coordinated development (Tang et al., 2024; Alaassar, Mention, & Aas, 2023; Gao, 2022).

However, China's FinTech also faces several issues and challenges. Firstly, the level of informatization in industry governance needs improvement, with a greater emphasis on risk prevention and control (Muganyi, Yan, Yin, Sun, Gong & Taghizadeh-Hesary, 2022). Secondly, The growth of FinTech in China is marked by imbalances and inadequacies, with some regions and sectors still relatively backward, and the FinTech needs of some customer groups remain unmet (Gao, 2022; Chen et al., 2021). Thirdly, the development of FinTech poses certain risks, such as the accumulation of technological dependency risks and cybersecurity risks, as well as the emergence of unfair competition and systemic risks (Tang et al., 2024; Chen et al., 2021). Fourthly, the changing and uncertain regulatory regime (Ng et al., 2023; Xiao et al., 2020) compel FinTech companies to continually balance relationships among stakeholders, consumers, innovation, and privacy/security (Ng et al., 2023; Bu, Li, & Wu, 2022). Finally, there is a challenge of an inadequate supply of high-quality talent (Ding, Qin, Yin, Lv, & Bai, 2023; Chen et al., 2021; Yuan & Jiang, 2021), the development of FinTech requires highly skilled talents, including management talents with cross-technological and financial expertise, as well as operational talents familiar with regulatory rules.

The characteristics, strengths, problems, and challenges of China's fintech development, all point to the necessity and urgency of strategic change in fintech. This study argues that an in-depth understanding of China's fintech rise and the coping strategies for

strategic change in the process, and how China's fintech varies its strategic mix of strategies over time and in changing environments, have guided and reference significance for the global development of FinTech (Ng et al., 2023; Muganyi et al., 2022; Gao, 2022).

1.2.3 Strategic Change in FinTech

Strategic change is undoubtedly one of today's hottest topics, and with increased competition in the marketplace and technological advances, change has become constant and inevitable (Kotter, Akhtar, & Gupta, 2021; Paul Victor & Anton Franckeiss, 2002; Nag, Corley, & Gioia, 2007). Moreover, with the advent of digital-native Millennials in the workforce (Chen et al., 2021; Evans & Robertson, 2020; Rosdiana, 2020), organizations are compelled to align with the internal customer experience (Cardona & Rey, 2022; Yun, Zhao, Jung, & Yigitcanlar, 2020). Consequently, organizations are faced with increasing challenges and issues, stemming from both the rapid shifts in the external environment and the evolving Dynamism within the workplace (Lam, Nguyen, Le, & Tran, 2021), leading to an increased frequency in the need for strategic change (Lam et al., 2021; Mohammad, 2019; Domínguez-Cc & Barroso-Castro, 2017).

Strategic change is anchored as one of the most critical tasks for organizations, serving as a crucial tool for organizations to gain sustainable competitive advantages (Hofer & Schendel, 1978; Oehmichen, Schrapp, & Wolff, 2017; Hrebiniak, 2006). Henderson (1979) pointed out that strategic decisions often lead to irreversible outcomes. Successful implementation of strategic change can revive organizations, while failure may lead to a series of disasters, even resulting in market disappearance (Hofer, Schendel, 1978; Hrebiniak, 2006).

In recent years, strategic change in FinTech companies has garnered significant attention (Liu et al., 2023; Nejad, 2022; Seth, 2020; Wanyan & Suo, 2019). FinTech itself carries pressures from various dimensions such as talent, technology, industry, regulation, data, and users (Peng, 2023; Omarova, 2020). With the advancement of cross-border technologies like artificial intelligence (AI), ChatGPT, the Internet of Things (IoC), and machine learning (TRAN, 2021), the landscape of FinTech continues to expand and deepen. Such multidimensional impacts pose common challenges for FinTech. Therefore, it is essential for the academic community to investigate strategic changes in FinTech to better comprehend its effects on the financial sector and the broader economic system (Alaassar, Mention, & Aas, 2023). How FinTech successfully transforms, enhances the overall digital skills of employees, quickly aligns with the external and internal environment to adapt to the ever-evolving technological innovations, etc., are crucial (Leo & Tello-Gamarra, 2020; Tuzovic, Wirtz, & Heracleous, 2018). This study argues that strategic change in FinTech will be increasingly tough. The complexity and importance of the industry means that strategic change in FinTech faces larger and more unique challenges (Ng et al., 2023; Araújo, Reis, & Márbia, 2021). This research holds significant implications for strategic change within the broader FinTech sector.

Chanas et al. (2019) emphasized that without a sufficient understanding of the financial industry, it is almost impossible to navigate the strategic change landscape of globalized FinTech. In such a multifaceted and constantly evolving landscape, FinTech companies need to continually enhance their strategic management capabilities, strengthen risk awareness, and improve crisis response capabilities to cope with the uncertainties and challenges in the external landscape. Therefore, the FinTech industry strategic change is a systematic project that requires comprehensive consideration of internal and

external factors, making scientifically sound decisions to achieve sustainable development (Ng et al., 2023).

1.2.4 Goal Clarity

In the course of strategic change, the clarity of strategy, stability, and cohesion of the leadership team are paramount (Heine, Stouten, & Liden, 2023). The more intense the competition, the more crucial it is for organizations to clarify their goals and strategic direction (Locke & Latham, 2002), enabling them to maintain rationality amidst rapidly changing market environments. This study posits that Goal Clarity is a crucial prerequisite and safeguard for implementing strategic change in FinTech. Goal Clarity can enhance employees' ability to perceive what strategic change should deliver and stimulate innovation.

1.2.5 Extensive Training

Moreover, Extensive Training for employees is also critical in strategic change. Such training helps employees continually update their skills and knowledge (Madhavan, Venugopalan, Gupta, & Gyanendra, 2023; Birdi, Clegg, Patterson, Robinson, Stride, Wall, & Wood, 2008), enabling them to adapt to industry changes and drive innovation. Extensive Training can facilitate organizational learning and knowledge exchange, improving organizational adaptability and competitiveness.

1.2.6 Environmental Dynamism

The environmental dynamism brought about by the industry, technology and products, competitors, and customers are the driving forces that strategic change must confront (Yunita, Sasmoko, Bandur, & Alamsjah, 2023; Li & Liu, 2014). Employees'

perceptions of environmental dynamism and strategic change determine their acceptance and support for strategic change (Li & Liu, 2014; Strandholm et al., 2004).

Therefore, during periods of strategic change, it is essential to enhance employees' perception of environmental dynamism, reduce unpredictability and uncertainty, and improve their understanding and support for strategic change.

1.2.7 Organizational Culture

Organizational culture is also a key element in organizational strategic change (Walton, 2021; Araújo, Reis, & Márbia, 2021). It aids management in mitigating risks associated with rapid growth, enhancing employees' understanding of the necessity for transformation, positively mobilizing the initiative of each core position, and facilitating effective communication with customers during the transformation process, thereby collectively propelling the company toward new strategic directions. This study posits that organizational culture is a major contributor influencing strategic change in FinTech, and different types of organizational cultures may exert varying moderating effects on the relationship between Goal Clarity, Extensive Training, Environmental Dynamism, and strategic change (Maher, 2000).

Consequently, this research is aimed at examining the strategic transformation within the FinTech sector, starting from the perspectives of goal clarity, extensive training, and perceptions of environmental dynamism, and studying their relationship with perceived strategic change. While analyzing the relationship between these factors, this study also investigates the potential moderating role of organizational culture in the relationship between Goal Clarity, Extensive Training, perceptions of environmental dynamism, and strategic change.

1.3 Problem Statement

Strategic change is crucial for FinTech enterprises to adapt to rapidly changing market environments, technological advancements, and evolving consumer demands (Ng, Tan, Sun, & Meng, 2023; Chen, You, & Chang, 2021), being closely associated with organizational survival and prosperity, and exerting significant influence (Errida & Lotfi, 2021). Strategic change in FinTech refers to fundamental adjustments or restructuring in strategic objectives, business models, resource allocation, and organizational structure based on external environmental dynamism (such as technological innovation, regulatory policy changes, and market demand transformation) in order to maintain competitive advantage and achieve sustainable development (Reyes-Mercado, 2021; Feyen, Natarajan, & Saal, 2023). Alarming, research indicates that the failure rate of strategic change initiatives is between 60-70% (Errida & Lotfi, 2021).

Strategic change is essential for maintaining competitiveness and driving long-term success (Araújo et al., 2021), however, its implementation faces numerous internal and external challenges (Errida & Lotfi, 2021; Johnson, Whittington, Scholes, Angwin, & Regnér, 2011; Arifin, 2020), particularly resistance from employees (Pulido, 2023; Ding, Qin et al., 2023; Srivastava & Agrawal, 2020). This resistance manifests itself in behavioral (such as passive implementation of new strategies) and psychological resistance (such as anxiety caused by the uncertainty of change) (Pulido, 2023; Ding et al., 2023; Srivastava & Agrawal, 2020). Such resistance typically stems from inadequate communication of change objectives, concerns about the loss of vested interests, or worries about the ability to adapt, and it interacts with organizational governance deficiencies and external environmental pressures to form the primary implementation barriers (Errida & Lotfi, 2021; Johnson et al., 2011; Arifin, 2020).

Previous studies have concentrated on the negative reactions stemming from employees' inhibitive emotions toward change (Khaw, Alnoor, Al-Abrow, Tiberius, Ganesan, & Atshan, 2023). Academic studies have explored employee attitudes toward change and commitment to change (Rafferty & Griffin, 2006; Herscovitch & Meyer, 2002; Wanberg & Banas, 2000). These studies emphasize the importance of employees' acceptance of strategic change, which can directly impact the effectiveness and sustainability of these changes.

However, there is a lack of understanding of how the perception of strategic change by employees can be enhanced through the interaction of internal and external factors within the organization and the role of organizational culture. This issue is particularly complex and urgent among FinTech companies in China (Araújo, Reis, & Márbia, 2021). Several factors contribute to this complexity. In today's VUCA business era—characterized by volatility (rapid market fluctuations), uncertainty (unpredictable regulatory shifts), complexity (interconnected global financial systems), and ambiguity (unclear technological trajectories) (Raja, 2021; Nudurupati, Garengo, & Bititci, 2021)—FinTech employees face constant pressure to adapt. For example, frequent regulatory changes or the sudden introduction of disruptive technologies may require employees to adjust their skills and workflows swiftly, thereby intensifying the frequency and impact of strategic changes in organizations (Lam, Nguyen, Le, & Tran, 2021; Mohammad, 2019; Domínguez-Cc & Barroso-Castro, 2017). Additionally, post-pandemic tensions between workers and employers, arising from economic and health crises, have further strained these relationships (Levy, 2021; Mahmoud, Reisel, Hack-Polay, & Fuxman, 2021).

Despite strategic change being deemed crucial for the continuous competitiveness and growth of FinTech companies (Ng, Tan, Sun & Meng, 2023; Araújo, 2021), many change initiatives fail to achieve the expected results (Ng et al., 2023; Errida & Lotfi, 2021; Croux et al., 2020). Therefore, understanding employees' perceptions and reactions to strategic change is vital for its success, as these perceptions not only shape job performance but also influence employees' intentions to stay or leave the organization (Srivastava & Agrawal, 2020). When employees perceive change as aligned with organizational values and supported by a positive culture, they are more likely to remain committed, which further underscores the importance of emotional and cultural factors in navigating strategic change.

Thus, in today's environment of compounded uncertainties manifested through economic volatility and technological disruptions failure to inspire employee support for strategic change can critically impede implementation. Consequently, rigorous research is needed to enhance staff perception and adoption of strategic change initiatives, thereby reducing resistance and improving success rates for strategic change in FinTech. Most existing studies focus on the symptoms of resistance, while neglecting the antecedents of employees' perceptions of change, while proposing actionable management frameworks for Chinese FinTech firms.

Researchers have long been committed to finding methods for successful strategic change in order to increase the success rate of strategic change. Goal clarity is regarded as one of the critical factors contributing to the effective implementation of strategic change initiatives (Gede & Admasu, 2023). Hubbart (2023) points out that the truth of the strategy should be presented to reduce the fear of the unknown. Clear change goals not only guide employees in understanding the organization's direction but also

strengthen their adaptability and commitment to change (Heine, Stouten, & Liden, 2023). Moreover, when employees perceive goals as transparent and meaningful, they are more likely to demonstrate higher engagement, performance, and loyalty to the organization (Hubbart, 2023; Yu & Zhang, 2023). Conversely, goal ambiguity poses a significant challenge to organizational management (Thielsch, Röseler, Kirsch, Lamers, & Hertel, 2021; Abdallah & Langley, 2014), hindering member participation and action, while also decreasing motivation and execution, leading to longer transformation cycles (Larson & Tompkins, 2005).

Based on the goal-setting theory (Locke & Latham, 1968), the key to measuring the clarity of objectives is whether employees believe that the objectives are “specific, clear, and easy to understand”, clear and challenging goals can stimulate employee motivation and drive their achievement motivation (Bellamkonda, 2021). Clear goals are a prerequisite for employees to fulfill their functions and influence various aspects of the organization, such as work motivation, decision-making, performance, and incentives (Saputra, 2021; Sjahrudin, Fitriyana, Cakranegara, Suryani, & Abdurohim, 2023). Linking this to strategic change, the beneficial effect of goal clarity on employees’ perceptions of change—such as whether clear goals can reduce inhibitive emotions and support adaptation to frequent, large-scale changes—remains insufficiently explored (Belschak, Jacobs, Giessner, Horton, & Bayerl, 2020).

On the other hand, while previous studies indicate that training can improve employees’ understanding of strategic change (Madhavan et al., 2023; Hubbart, 2023). However, during strategic change, the training dimension and level that can enhance/cultivate employees' perception of strategic change has not been emphasized. Bartunek et al. (1999) highlighted the importance of explaining and communicating strategic change,

with the most crucial aspect being the understanding of strategic change itself (Hubbart, 2023), especially when changes occur frequently within an organization. Training has been demonstrated to significantly enhance organizational performance (Madhavan et al., 2023). By training employees, organizations can better help them understand the organization's mission, vision, and values, and grasp the importance of strategic change, thereby fostering a unified goal perception and behavioral orientation—factors that are essential for the successful implementation of strategic change (Madhavan et al., 2023).

The timeliness of organizational change requires agility and rapid response (Lawrence, 2013), while its complexity demands clear communication of intent (Zerfass, Verčič, Nothhaft, & Werder, 2020). Extensive training supports both by building employees' adaptability and aligning them with strategic messages. Beyond technical skills, programs that address knowledge, attitudes, and culture enhance openness to change and foster shared values. Such training not only strengthens cohesion but also improves outcomes, for example by reducing resistance and accelerating adoption of new processes (Iddagoda, Keppetipola & Liyanagamage, 2022).

This study posits that examining whether extensive and continuous training enhances employees' perceptions of strategic change is critical to improving the success rate of change initiatives. Extensive and continuous training can shape perceptions by increasing employees' confidence, reducing resistance, and fostering stronger alignment with organizational goals. Despite its recognized importance, the specific role of training in shaping perceptions during frequent and large-scale changes remains underexplored. This question is particularly salient for FinTech firms in China, where rapid technological disruption and regulatory shifts demand both agility and employee engagement for successful implementation.

Furthermore, environmental dynamism—such as industry trends, technological shifts, competition, and customer demands—create uncertainty that compels organizations to adapt (Dess & Beard, 1984; Wiersema & Bantel, 1992). Dynamic capabilities, defined as the ability to reconfigure resources and implement change, are essential for turning turbulence into competitive advantage (Yunita et al., 2023; Li & Liu, 2014). Such turbulence also shapes how employees perceive and respond to organizational transformation, influencing their readiness and engagement during change initiatives.

Environmental dynamism, such as rapid industry shifts or regulatory changes, increase unpredictability and uncertainty for organizations and employees alike (Yunita et al., 2023; Dess & Beard, 1984; Pfeffer & Salancik, 2015; Strandholm et al., 2004). As uncertainty grows, managers must process more information to sustain performance (Yunita et al., 2023), while employees' perceptions of these changes directly shape their attitudes toward strategic transformation (Li & Liu, 2014; Khaw et al., 2023).

Research has long explored the link between environmental dynamism, strategic change, and performance, showing that alignment between environmental conditions and strategic orientation improves outcomes (Strandholm et al., 2004; Justin & Litschert, 1994). In FinTech, external pressures such as industry development, regulatory shifts, technological disruption, global competition, and evolving customer demands intensify uncertainty (Allen et al., 2021; Barz, Lindeque, & Hedman, 2023; Hanelt et al., 2021; Ng, Tan, Sun & Meng, 2023). These dynamics not only compel firms to adapt but also shape how employees perceive and respond to change, influencing their motivation, engagement, and ultimately the success of transformation initiatives (Chen, You, & Chang, 2021; Shreyanth, 2023).

Accordingly, continuous evaluation of how strategic change interacts with internal and external dynamic is needed, particularly in fast-paced sectors like FinTech where rapid technology innovation cycles and frequent regulatory shifts heighten uncertainty. While prior studies have largely examined manufacturing, services, or pharmaceuticals, the FinTech sector remains underexplored, especially regarding employee perceptions and cultural influences on strategic change (Nasir et al., 2021). This study addresses this gap by focusing on the Chinese FinTech context and examining how employees perceive and respond to strategic change.

Organizational culture plays a pivotal role in strategic change, shaping how members think, behave, and respond through shared values, beliefs, and norms (Schein, 2010). Prior research confirms its strong influence on performance, innovation, goal setting, and the change process (Rass, Treur, Kucharska, & Wiewiora, 2023; Azeem et al., 2021; Kerdpitak & Boonrattanakitbhum, 2020; Trushkina et al., 2020). However, the mechanisms through which culture moderates strategic change remain insufficiently understood (Walton, 2021; Janicijevic, 2012; Lankau et al., 2005). This study addresses this gap by examining how organizational culture shapes employees' perceptions of strategic transformation in the FinTech context.

Strategic change is not merely about positive or negative outcomes (Sonenshein, 2010; Piderit, 2000), but a complex process shaped by multiple factors (Buchanan & Dawson, 2007). While employee resistance can erode team cohesion, a positive and harmonious culture helps reduce such resistance, fosters constructive perceptions of change, and enhances both engagement and effectiveness (Kucharska & Rebelo, 2022; Diefenbach & Klarner, 2008). This is particularly relevant in the FinTech sector, where rapid

change cycles can intensify resistance, making harmonious cultural support critical for sustaining employee engagement.

Building on the role of culture in shaping resistance and momentum of change, organizational culture also influences how clearly goals are communicated and how employees perceive strategic change (Azeem, Ahmed, Haider, & Sajjad, 2021). Leadership support and communication play a critical role in this process (Sonenshein, 2012; Balogun & Johnson, 2005). Yet the moderating effect of culture—whether it strengthens or weakens the link between goal clarity and employee perceptions—remains underexplored. This study addresses this gap by exploring how organizational culture moderates the relationship between goal clarity and employees' perceptions of strategic change in the dynamic FinTech context.

Continuous and effective learning is a key driver of organizational change (Rass et al., 2023). Extensive and continuous training reduce uncertainty, build employee confidence, and align individual values with the goals of strategic change. Such initiatives not only foster positive attitudes but also encourage employees to act as change agents—for example, by championing new practices or supporting peers during transitions (Iddagoda et al., 2022; Madhavan et al., 2023; Leo & Tello-Gamarra, 2020; Khaw et al., 2023). This study fills a critical gap by examining how organizational culture moderates the impact of training on employees' perceptions of strategic change, thereby enhancing acceptance and effectiveness in FinTech firms.

Additionally, it remains unclear how organizational culture shapes employees' perceptions of strategic change in response to environmental dynamism. Managers' interpretations and communication play a mediating role in this process, influencing how environmental signals are translated into organizational responses (Deng, Liu,

Long, Lin, Yang, & Khishigdelger, 2021). Culture further shapes perceptions indirectly by guiding information flow, decision-making, and team collaboration (Walton, 2021; Sonenshein, 2010). Building on earlier discussions of culture and environmental dynamism, this study addresses this gap by investigating the moderating role of organizational culture in the relationship between environmental dynamism and employees' perceptions of strategic change.

In summary, this study investigates how a harmonious and innovative organizational culture enhances employees' perceptions of strategic change. Specifically, it examines how culture moderates the effects of goal clarity, extensive training, and environmental dynamism on strategic change perceptions—an area underexplored in the FinTech sector (Nasir et al., 2021). By addressing this gap, the study contributes to strategic change literature and offers practical insights for managers seeking to improve change acceptance and effectiveness in dynamic environments.

Belschak, Jacobs, Giessner, Horton, and Bayerl (2020) emphasize that fostering employee acceptance of change requires ensuring that employees perceive strategic change as beneficial for both individual and organizational goals while enhancing their capacity to cope with uncertainty. Building on this perspective, clear goal setting and extensive training can strengthen goal clarity and employee competence, while incentives and cultural development align motivation and shared values. In line with these findings, this study argues that the success of strategic change rests not only on strategic design and implementation but critically on the attitudes and behaviors of organizational members, positioning human resources as central to change effectiveness in the FinTech context.

To better understand the drivers of successful strategic change, this study focuses on three critical organizational development factors: goal clarity, extensive training, and organizational culture. While these factors shape how employees interpret and respond to change, external environmental dynamism further challenge or reinforce such perceptions by creating uncertainty and pressure for adaptation. Accordingly, this study examines how goal clarity, extensive training, and environmental dynamism collectively influence employees' perceptions of strategic change, with organizational culture serving as a moderating factor. By addressing this gap, the study advances understanding of strategic change implementation in the FinTech sector.

1.4 Research Questions

RQ1: What is the relationship between goal clarity & perceived strategic change?

RQ2: What is the relationship between extensive training (widespread and continuous) & perceived strategic change?

RQ3: What is the relationship between environmental dynamism & perceived strategic change?

RQ4a: Could the organization's culture moderate the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change?

RQ4b: Could the organization's harmony culture moderate the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change?

RQ4c: Could the organization's innovation culture moderate the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change?

1.5 Research Objectives

RO1: Examining the relationship between goal clarity & perceived strategic change.

RO2: Investigating the relationship between extensive training (widespread and continuous) & perceived strategic change.

RO3: To investigate the relationship between environmental dynamism & perceived strategic change.

RO4a: To determine the moderating effect of the organizational culture on the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change.

RO4b: To determine the moderating influence of the organizational harmony culture on the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change.

RO4c: To determine the moderating effect of the organizational innovation culture on the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change.

1.6 Significance of the Study

Theoretical Contribution

This research builds upon the theoretical frameworks of strategic change management, goal-setting theory, and organizational culture to propose a comprehensive theoretical foundation. The theoretical contribution of this study is to expand the scope of the study related to strategic change and to provide new insights and directions for academic inquiry. Although the growing interest in the study of strategic change, goal clarity,

extensive training, environmental dynamism, and organizational culture, these variables often appear in isolation or in pairs (Müller & Kunisch, 2018). This study is the first to explore the combined effect of these variables—goal clarity, extensive training (widespread and continuous), environmental dynamism, and organizational culture (Harmony, Innovation)—on the perception of strategic change.

Firstly, the study indicates the positive impact of goal clarity on the perception and success rate of strategic change (Heine, Stouten & Liden, 2023), suggesting that the clearer the goals, the clearer the perception of strategic change. Secondly, extensive training has a demonstrable positive impact on the perception of strategic change (Al-Kassem, 2021), effectively enhancing employees' work skills and innovative thinking (Madhavan et al., 2023), thereby facilitating strategic change success. Additionally, the perception of environmental dynamism promotes the development of dynamic capabilities and enhances the perception of strategic change (Yunita et al., 2023), further increasing organizational competitiveness (Freel, 2005). Lastly, This study introduces a novel theoretical framework that identifies the culture of specific types of organizations as moderating variables, exploring their interaction with goal clarity, extensive training, environmental dynamism, and strategic change.

The theory contributing to this thesis is that it integrates theories from multiple disciplines, including human resources, strategy management, and organizational behavior, and fills an existing research gap. A single theory is insufficient to address strategic change (Sent & Kroese, 2022). By conducting a comprehensive study of goal clarity, extensive training, environmental dynamism, and organizational culture, this research offers new perspectives and directions for the theoretical development of organizational change and strategic management, laying a solid foundation for further

study in relevant fields. This interdisciplinary theoretical integration provides a more comprehensive and in-depth understanding of strategic change implementation.

Practical Contribution

This research delves into the combined impact of goal clarity, extensive training, environmental dynamism, and organizational culture on strategic change within the FinTech sector. Through empirical study, this paper not only offers new theoretical perspectives on strategic change but also provides valuable guidance and recommendations for the strategic change practices of FinTech institutions and traditional financial companies.

Firstly, the study emphasizes the key role of goal clarity in the success of strategic change, highlighting that clear goals can enhance transparency and employee engagement in change initiatives. Secondly, extensive training is shown to improve employees' abilities and innovative thinking (Madhavan et al., 2023), supporting the implementation of strategic change. Additionally, sensitivity to environmental dynamism is considered a crucial factor in enhancing organizational adaptability and competitiveness (Yunita et al., 2023). Lastly, the study introduces a systematic framework that underscores the moderating role of harmonious and innovative organizational culture in facilitating strategic change, helping businesses to reduce the risk of change failure due to cultural disharmony.

By analyzing cases within the FinTech industry, this research reflects the importance and urgency of strategic change in today's society, providing valuable references for traditional financial institutions and FinTech companies undergoing strategic change. This study's findings not only aid in understanding the complexities of strategic change but also provide practical strategies and tools for effective change implementation,

significantly contributing to the research and development of the FinTech industry. In summary, the practical contribution of this study lies in providing a comprehensive framework for strategic change for FinTech companies, as well as profound insights into the key factors in the strategic change process.

1.7 Scope of Study

This research focuses on China's FinTech industry as its subject. The choice of this specific field stems from the highly competitive, innovative, and rapidly evolving nature of China's financial technology sector in today's business environment. This uniqueness makes it an ideal case study for examining strategic transformation. By delving into the impact of factors such as goal clarity, extensive training, environmental dynamism, and organizational culture on the perception of strategic change, this study aims to gain a comprehensive understanding of decision-making processes during strategic transformation or transition in both the FinTech and traditional financial sectors.

Due to data collection limitations, this study will concentrate solely on cross-sectional data from China's FinTech unicorn companies (e.g., Kotha, Shin, & Fisher, 2022), excluding smaller-scale firms. Cross-sectional data collection at specific time points allows us to capture a snapshot of the industry's characteristics during that moment. A quantitative research methodology will be used to gather and analyze employee data from unicorn companies distributed across Shanghai, Shenzhen, Beijing, and Chengdu (CFTE, 2024). As first-tier and emerging cities in China, they serve as hubs for FinTech innovation and development, housing numerous FinTech companies, startup incubators, investment institutions, and talent pools. The unicorn FinTech companies in these regions represent diverse types, scales, and business domains, providing valuable

insights into the industry's current state and trends. Additionally, according to the time and resource constraints, this research will focus on data from specific periods rather than long-term trends. Conducting research in these cities allows easier access to samples, company visits, comprehensive surveys, and on-site investigations, thereby enhancing the feasibility and effectiveness of this study.

In summary, the selection of FinTech enterprises as the target of this research is driven by practical feasibility, professional relevance, and sector-specific focus. By examining the impact of goal clarity, extensive training, environmental dynamism, and organizational culture on perceived strategic change, this study provides new insights into organizational development and strategic change management. Furthermore, this research findings will provide practical recommendations for organizations implementing strategic transformations, supporting them in navigating challenges throughout the change process and fostering sustained innovation and growth.

1.8 Definition of Key Terms

1.8.1 Perceived Strategic Change

Kotter (1995) points out strategic change is a large-scale, ongoing, fundamental change in organizational structure, culture, or processes to improve the organization's adaptability, effectiveness, and overall competitiveness. But another definition closer to the variables of this study is that corporate strategic change is a major shift involving redefining the organization's mission or overall priorities and goals, highlighting new emphasis and direction (Müller & Kunisch, 2018). Strategic change perception is defined as employees' awareness and understanding of the organization's implementation of strategic change and the factors and outcomes of its process, also termed perceived strategic change (Rafferty and Griffin, 2006).

1.8.2 Goal Clarity

Goal clarity refers to the degree to which the goals or objectives of the organization are explicitly described (Sawyer, 1992). Further describing goal clarity in this study denotes the cognitive consistency among members regarding the goals and directions of strategic change. This implies that organizational members have a clear understanding and shared belief in the organization's goals, vision, and strategy (Locke, 1991), effectively guiding and motivating employee behavior and performance (Locke & Latham, 2002).

1.8.3 Extensive Training

Extensive training is a method provided by organizations to enhance employees' capabilities and adaptability. It goes beyond imparting skills and knowledge, encompassing the shaping of values, beliefs, and attitudes (Cummings & Worley, 2014). Extensive training comprises two dimensions: 1) widespread training, and 2) continuous training. Widespread training involves not only single-task-focused training but also comprehensive training in knowledge, skills, and attitudes. Continuous training implies that employees need ongoing training, an increased duration of training, and an attitude shift toward valuing training (Iddagoda et al., 2022).

1.8.4 Environmental Dynamism

Environmental dynamism are defined as a combination of the frequency, range, and uncertainty of changes in environmental variables, emphasizing the speed and scope of environmental change, and the organisation's ability to anticipate future changes (Duncan, 1972). Environmental dynamism are seen as the speed and complexity of external changes for businesses (Justin & Litschert, 1994), which require companies to continuously adapt and innovate to maintain competitiveness (Freel, 2005).

1.8.5 Organizational Culture

Organizational culture refers to fundamental assumptions shared by all employees in a specific organization, including common values, beliefs, and behavioral norms. It influences the thinking patterns, behavioral models, and emotional tendencies of organizational members, with these shared concepts and behaviors transmitted and mutually influenced within the organization (Schein, 1992).

1.9 The Organisation of the Study

The study is organized into five chapters including the introduction, literature review, methodology, findings, and conclusions.

Chapter 1 outlines the background of the study, the problem statement, the research questions, the objectives of the study, the significance of the study, the scope of the study, and definitions of key terms and concepts. It outlines the significance of the study and the research gap it seeks to fill, focussing on the factors influencing strategic change in the FinTech industry.

Chapter 2 critically analyzes existing literature on goal clarity, extensive training, environmental dynamism, organization culture, and related concepts. It emphasizes the adopted theoretical framework and conceptual models, identifies key variables and constructs to be examined, the situation and progression of these variables in the strategic change context are also discussed.

Chapter 3 provides a quantitative explanation of the research design and methodology. It explains in detail the research hypotheses, theory development, data collection methods, and techniques of data analysis. The study will focus on evidence collected

from publicly traded FinTech companies, validating the model results through verification analysis to determine key factors influencing strategic change.

Chapter 4 presents the research results based on collected and analyzed data. It includes tables, charts, and graphs to illustrate the findings, emphasizing key discoveries.

Chapter 5 summarizes the key outcomes of the study, and evaluates the survey results of dependent and moderating variables on the impact of strategic change. This chapter answers the research questions and draws conclusions based on the evidence presented. The chapter also considers the implications of the research for the theory, practice, and future research, along with recommendations for organizations and policymakers in the FinTech industry.

The appendix provides additional supporting materials, such as survey questionnaires, relevant records, etc.



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

Chapter 2 provides a structured review of literature in the field of strategic change, encompassing definitions, scope, dimension, studies on strategic change, fintech strategic change. Particular attention is given to employees' perceptions of strategic change, highlighting their relevance to organizational success. Additionally, the chapter explores the concepts of goal clarity, extensive training and environmental dynamism, examining how they interact to influence organizational strategic change. The literature review is tailored to the research theme and conceptual framework, centering around the phenomenon of strategic change in the FinTech industry and relevant case studies. Building on this foundation, the chapter also delves into how goal clarity, extensive training and environmental dynamism, under the moderation of organizational culture, impact the perceptions of strategic change. By integrating these themes, the chapter establishes the conceptual foundation for the study and clarifies how the literature informs the proposed research framework.

2.2 Perceived Strategic Change

2.2.1 Definition and Scope of Strategic Change

To better understand the scope of this study, three sets of relationships must be distinguished on a priority basis. The first set involves clarifying the connections and

differences between change (or organizational change) and strategic change. The second set focuses on differentiating change, innovation, and transformation. The third set defines the role and significance of employee perceptions of strategic change.

Firstly, there are intricate relationships between change (or organizational change) and strategic change, involving both subtle distinctions and interconnections. Change refers to large-scale, continuous, and fundamental modifications to an organization's strategy, structure, culture, or processes, aimed at enhancing adaptability, effectiveness, and overall competitiveness (Kotter, 1995). It entails significant shifts in the organization's mission or overall priorities and goals, emphasizing new focal points and directions (Müller & Kunisch, 2018). According to Zhang, Ming, & Lan (2020), strategic change is a survival mechanism necessitated by internal or external environmental pressures (such as market changes and competitive pressures), involving adjustments and alterations to the organization's strategic direction and business model to adapt to new market conditions. Thus, change or organizational change generally represents a broader scope of modifications, often encompassing strategic change. Conversely, strategic change tends to focus more on adjustments in strategy/goals, competition/business/market/customers, and products/technology (as described in types 2, 3, and 4 of change below), while also being included in structural changes (as described in type 1 below).

The scope of change includes but is not limited to:

- 1) Organizational Structural Change** (Bordia, Hunt, Paulsen, Tourish, & DiFonzo, 2004; Awbrey, 2005), also known as "fundamental change," involves significant

changes in the governance structure, ownership, allocation of responsibilities, and culture, such as mergers and acquisitions (Ray, 2022). This may include redesigning departments, redefining roles and power relationships, and altering the underlying culture to meet new business needs or strategic directions.

- 2) **Strategic Goals/Direction Change:** triggered by adjustments or repositioning due to competition, technology, customers, or industry changes (Barker & Duhaime, 1997).
- 3) **Business Process Change:** which involves redesigning production or delivery processes, and changes in products or services, markets, channels, and customers, aiming to improve efficiency and adaptability (Bayomy, Khedr, & Abd-Elmegid, 2021).
- 4) **Technological and Innovation Change:** such as introducing new technologies, tools, or methods like new information technologies, automation systems, or digital transformation (Hanelt et al., 2021), to foster innovation and improve business processes, enhancing organizational efficiency, innovation capacity, and competitiveness.
- 5) **Other Changes:** driven by Internal and External Environmental Factors. For instance, cultural change (Spicer, 2020) involves adjusting or upgrading shared cultural values, beliefs, and behavioral norms, impacting the behavior and mindset of organizational members, such as promoting innovation and enhancing a collaborative culture. Additionally, changes may stem from shifts in top management or reforms in human resource management.

These five types of changes are not isolated. In practice, organizations often adopt multiple types of change simultaneously to adapt to external environmental shifts and achieve long-term development goals.

Barker & Duhaime (1997) emphasize the adaptive role of strategic change in the recovery of declining firms, particularly for those with weak strategic positions. When an organization's performance falls below the industry or competitive standards, strategic repositioning becomes crucial to reverse or restore its trajectory. Boeker (1997) supports this view, noting that performance declines often lead to strategic change. Other research indicates that a company's vertical development is shaped by a series of strategic actions, including strategy formulation and strategic change. Kuwada (1998) identifies two types of strategic change: convergence (framework change) and repositioning. These concepts are similar to Boeker's (1997) definition, suggesting that the general trend of strategic change within an organization remains consistent rather than undergoing radical transformation (Boeker, 1997; Fox-Wolfgramm, Boal, & James, 1998).

Secondly, it is important to differentiate between change, innovation, and transformation (see Table 2.1). Innovation involves generating new ideas and concepts, such as introducing new approaches, methods, products, or technologies within an organization to improve business processes, enhance efficiency, or create more valuable products and services (Granstrand & Holgersson, 2020). Innovation does not necessarily involve comprehensive organizational change; it may be targeted and localized improvements. Therefore, strategic change can encompass innovation.

Transformation, on the other hand, is often a more comprehensive and profound process, involving broader aspects of the organization (Ian et al., 2020; Nutt & Backoff, 1997).

Understanding these distinctions helps better identify and comprehend strategic change.

Table 2.1
Distinguishing Strategic Change, Organizational Change, Innovation, Transformation

Term	Definition	Reference	Comments
Strategic Change	Strategic change is the process by which an organization, faced with an internal or external environment, adjusts and alters its strategic direction and business model in order to adapt to the new market environment	Zhang, Ming, & Lan, 2020	A subset of organizational change, more focused on strategic goals, technology, products, and market positioning direction to be aligned with environmental changes.
Organizational change/change	Purposeful, fundamental alterations in organizational strategy, structure, culture, or business processes.	Kotter, 1995.	It's a broader term for a larger scope of change that includes strategy, organization, people, and culture woven together.
Innovation	The outcome of a process where new concepts and ideas are implemented, recognized as novel and practical.	Granstrand & Holgersson, 2020.	A result of changing past norms of behavior, such as introducing new ideas, methods, products, or technologies into an organization to improve business processes, increase efficiency, or create more valuable products and services.
Transformation	1) A large-scale movement calling for a shift towards sustainable transformation. 2) A metamorphosis or fundamental change emerging from a vision.	1) Ian, Andrew, Dinesh, Joanes, Lakshmi, Hallie, Adrian, Per, Laura, Ritu, et al., 2020. 2) Nutt & Backoff, 1997.	1) Transformation usually refers to a more comprehensive, deep-seated change that may include a radical change in organizational culture, values, strategic goals and operating model. It is the process of rapid, qualitative change in a company's operations as a result of a turbulent external environment. 2) The purpose of transformation is to move the entire organization in a new direction or shape, usually to adapt to market demand, create a competitive advantage or solve an existing problem.

Source: Author's own work.

Finally, this study will focus on employees' perceptions of strategic change. Strategic change is closely linked to how organizational members perceive it (Rafferty & Griffin, 2006). Research indicates that employees' participation and support are crucial to the success of strategic change (Hubbart, 2023; Lim & Chuah, 2022; Errida & Lotfi, 2021). Individuals may experience fatigue due to changes and increased anxiety due to the unpredictability and uncertainty of the changing environment (Rafferty & Griffin, 2006). Previous studies have primarily focused on employees' attitudes towards strategic change, such as openness (Wanberg & Banas, 2000), acceptance (Rafferty & Griffin, 2006), readiness (Holt, Armenakis, Feild, & Harris, 2007), and affective commitment (Herscovitch & Meyer, 2002), as these attitudes may directly impact the effectiveness and sustainability of the change. Without individual support, even a well-crafted strategy may fail in implementation (Gagnon, Jansen, & Michael, 2008). It is essential to understand employees' perceptions of strategic change, including potential resistance factors such as inertia, personal interests, misunderstandings, frequency of changes, planning, stress, perspectives, and impacts (Mikel-Hong, Li, Yu, & Chen, 2024). Understanding these factors can help us develop systematic responses to effectively address them.

Gagnon, Jansen, and Michael (2008) explored the relationship between employees' strategic knowledge, their commitment, and their subsequent engagement in strategic support behaviors. They found that employees' understanding of the strategy predicts their commitment to it, and this commitment is positively correlated with their engagement in behaviors that support the organization's strategic goals. Therefore, clear strategic goals or content can facilitate employee understanding of strategic change and

its widespread communication, which may also increase employee commitment to the strategy.

Kuwada (1998) showed that strategic decisions are based on the knowledge and information the organization acquires at each stage. This information is scanned and interpreted, then incorporated into the design and decision-making processes. When an organization obtains sufficient information, the accuracy and rationality of strategic decisions and changes improve. This indirectly suggests that explanations and training on strategic change should be disseminated as widely as possible to all employees, and that upward feedback from employees also emphasizes the importance of interaction based on environmental dynamism and the creation of a positive culture.

2.2.2 Studies of Strategic Change

In recent years, researchers have extensively explored the factors influencing strategic change. It is noted that most of the current literature focuses on leadership in the change process (Dixon, 2023; Priadana et al., 2021; Kieran, MacMahon & MacCurtain, 2020).

This focus may be due to the pandemic disrupting organizational plans and highlighting the role of leadership during change processes. Historically, scholars have tended to concentrate more on senior management teams and strategy formulation (Hambrick, 2004), with relatively less attention given to the employee level and methods for implementing strategies (Balogun & Johnson, 2005). This disparity could be because organizations consider individual differences and environmental variables (Wanberg & Banas, 2000), often assuming that employees will naturally resist change (Errida & Lotfi, 2021).

As the internet era evolves and new generations enter the workforce (Yun, Zhao, Jung, & Yigitcanlar, 2020), market competition and environmental interactions have shifted from organizational interfaces to personal interfaces (Kelly, 2016, p.369). This shift necessitates adapting to unpredictable challenges, making employee understanding and participation in change increasingly important (Hubbart, 2023). Recent studies show a rising interest in the relationship between strategic change, employee involvement, and organizational learning (AL Maktoum, 2023; Hubbart, 2023; Rianto, Jafar & Arafah, 2021; Chinoperekweyi, Ojung'a, & Tonodzai, 2022). Additionally, there is growing attention on the relationships and impacts between strategy formulation, decision-making, implementation (Al-Kubaisi, 2023; Zhong, Chen, & Ren, 2023; Kentab, 2018), and strategic change and organizational performance (Mohammad, 2019). Indeed, employee understanding and involvement in change are crucial (Hubbart, 2023). Higher employee awareness and engagement in company strategy increase the likelihood of successful strategy implementation (Lim & Chuah, 2022). To effectively steer employees toward change, organizations need a systematic and clear approach.

Sonenshein and Dholakia (2012) discussed explanations and methods for employee involvement in implementing strategic change. Using qualitative as well as quantitative information from a Fortune 500 store, the authors developed and tested the Meaning Creation and Adaptation Model (MCAM). They discovered that specific forms of meaning-making, such as benefit-finding and strategic worldview, can produce the psychological resources required to promote employee involvement in change implementation. MCAM provides insight into the "black box" of enabling more successful strategic change implementation by elucidating when and how workers

adjust to change. The authors emphasized the importance of employees' interpretive processes and meaning-making during the change process, suggesting that employee perceptions of strategic change significantly impact their psychological processes, commitment to change, and practical implementation behaviors. The study suggests moving away from viewing employees as mere resisters of change from a senior management perspective. Instead, it proposes transforming employee stress and anxiety into motivation through methods such as meaning-making, interpretation, management, peer communication, psychological resources, and performance motivation. The article provides a framework for understanding employee participation in strategic change implementation, highlighting the importance of individual interpretation and meaning assignment during the change process. However, the study also noted some limitations, such as the lack of clarity regarding goals and the deep integration of extensive training within the model.

Scott Sonenshein (2012) pointed out that researchers' understanding of new methods and contributions to strategic change remains insufficient, despite substantial research on the topic (Michael Beer, 2023; Errida & Lotfi, 2021). The reality is that strategic change is continually unfolding in the ever-evolving organizational environment. Many organizations still feel confused and at a loss when facing strategic change. They need more systematic and reliable methods to understand and manage this change, ensuring they can adapt smoothly to new environments and challenges (Madhavan et al., 2023). Therefore, more research and practical approaches are needed to help organizations effectively manage strategic change, turning it into an opportunity rather than a threat.

2.2.3 Studies of Perceived Strategic Change

Rafferty and Griffin (2006) investigated the effects of organizational change on people using the cognitive phenomenological model of stress and coping developed by Lazarus and Folkman (1984). Frequency, impact, and planning are the three unique features that define change, and this study examines the topic from a stress-coping viewpoint. The researchers looked at how these particular traits affect how people feel about change, which in turn affects how satisfied they are with their jobs and how likely they are to leave. According to the study's findings, these three aspects of change each had unique effects on various work-related outcomes, despite their moderate to high interrelatedness. Their work's discussion emphasizes the need to methodically address people's subjective perceptions of change and the effects these experiences have on the workplace, offering valuable insights into change management and employee well-being.

Lazarus and Folkman (1984) introduced the psychological stress and coping process theory, which emphasizes the mediating role of cognitive appraisal and coping strategies in the continuous relationship between individuals and their environment. Their book "Stress, Appraisal, and Coping" details this theoretical framework. Cognitive appraisal refers to individuals' ongoing assessment of how situations relate to their personal beliefs, values and goals. Primary appraisal involves evaluating "Am I okay?" while secondary appraisal asks, "What can I do?" Situations assessed as personally significant with limited control options are perceived as highly stressful. Coping refers to the various behavioral and psychological strategies individuals employ when facing stress. This process includes assessing stressors (e.g., loss or threat) and

finding ways to cope with them. The authors emphasized that stress is a complex, dynamic psychological process involving how individuals appraise and respond to their challenges, highlighting the continuous interaction between individuals and their environment. It focuses not only on external stressors but also on individuals' cognitive, emotional, and psychological responses. Different individuals may react differently to the same stressor depending on their personal appraisals and available coping resources. Therefore, understanding individuals' stress and coping processes is crucial for promoting mental and physical well-being.

Lazarus and Folkman's psychological stress and coping process theory provides a useful framework for understanding the stress process and its relationship to mental and physical health. This theoretical framework has been widely applied in various studies, such as exploring how individuals use cognitive appraisals and coping strategies to manage stress and challenges. This model has become a widely accepted framework in psychology and health sciences for understanding and studying the processes of stress, coping, and adaptation (Folkman, 2020). Additionally, it has been used to analyze workplace stress management (Takagishi, Sakata, & Kitamura, 2014) and its applications in clinical psychology and mental health (Thoolen, Ridder, Bensing, Gorter, & Rutten, 2009). Susan Folkman has made subtle revisions to this theory to more effectively consider the positive and negative emotions generated in the stress process (Biggs, Brough, & Drummond, 2017), emphasizing that coping strategies vary among individuals depending on personal characteristics and environmental demands. In summary, Lazarus and Folkman's theory has profoundly influenced modern psychological research.

Rafferty and Griffin's (2006) perspective on organizational change provides a theoretically and empirically supported framework from the stress and coping perspective. Their findings have been validated in empirical studies. The identified key characteristics of change—frequency, impact, and planning—are similar to the environmental context in this study. They also explored how these characteristics influence individuals' perceptions of change uncertainty, job satisfaction, and turnover intentions. Therefore, Rafferty and Griffin's (2006) study presented the base for the inquiry into how employees perceived strategic change, investigating the differences in perceptions of change frequency, planned change, and transformation change. Building on Rafferty and Griffin's (2006) theoretical foundation, the study aim to explore more specific and detailed dynamics of strategic change, providing deeper insights into change management practices.

Traditional views suggest that strategic change is generally difficult to achieve (Johnson et al., 2011; Boeker, 1991). It is often infrequent and significant in scale due to several reasons: 1) entrepreneurs' rigid cognition or inertia is hard to break (Boeker, 1997); 2) resource specificity, including both tangible and intangible assets, such as dedicated investments; 3) risk aversion (Chen & Liu, 2006). However, in recent years, the mention of strategic change has increased, especially in the context of globalization and technological innovation (Kotter et al., 2021; Keding, 2021; Omarini, 2020). The search and reference to digital transformation, for example, have risen sharply, with some suggesting that "stagnation leads to death" (Zhang, Chen, Lan, & Zeng, 2020). Furthermore, the maturity of corporate strategy is often viewed as a process of continuous change (Tang, Xiao, & Li, 2021; Amburgey, Kelly, & Barnett, 1990).

Clearly, as the environment becomes more complex and iterative, incremental strategic change is becoming more prominent, while revolutionary change occurs less frequently in the corporate lifecycle.

Research indicates that in a VUCA (volatile, uncertain, complex, ambiguous) environment (Raja, 2021), technological innovation and market changes are key drivers of strategic change (Hanelt et al., 2021). As technology evolves and iterates, new developments such as ChatGPT (Wu et al., 2023), artificial intelligence, and Web3 (Stackpole, 2022) emerge, potentially altering industry landscapes. Organizations need to undertake strategic technological changes to maintain competitiveness. These advancements also reveal new market opportunities and competitive pressures. Consumer demands continue to shift under the influence of new technologies and products, compelling organizations to adapt strategically to market evolution. Additionally, business diversification is another driver of strategic change (e.g., Bergh & Lim, 2008; Dass, 2000; Hoskisson & Johnson, 1992; Hoskisson, Johnson, & Moesel, 1994; Miller & Friesen, 1980a), such as restructuring among diversified businesses.

Moreover, poor organizational performance often triggers strategic change (Müller & Kunisch, 2018). Economic downturns, financial distress, declining market share, or cost pressures can force organizations to seek strategic changes to improve efficiency and reduce costs for survival. When organizational performance is strong, most organizations tend to continue along this trajectory (Johnson et al., 2011; Boeker, 1991; Amburgey et al., 1990). However, when performance falls below industry standards (Barker & Duhaime, 1997), strategic change becomes necessary and significantly

impacts long-term survival (Rajagopalan & Spreitzer, 1997; Ginsberg, 1988; Nadler & Tushman, 1989).

Additionally, environmental changes, such as shifts in laws and regulations, also drive strategic change. Organizations need to adjust their strategies to comply with regulatory changes and avoid legal risks (Ng et al., 2023), a factor particularly prominent in China's FinTech industry. Strandholm, Kumar, and Subramanian (2004) note that management's perception of the environment is a driver of strategic change (Müller & Kunisch, 2018). There is a significant correlation between management's views and environmental uncertainty with strategic change (Bergh, 1998; Bergh & Lawless, 1998; Hoskisson, Cannella, Tihany, & Faraci, 2004; Wiersema & Bantel, 1993).

Many factors drive strategic change, and these factors often appear in combination. When organizational members clearly understand the reasons for strategic change, it may enhance their comprehension and implementation of the change. The process of strategic change typically requires extensive internal and external collaboration, strong leadership commitment, and active employee involvement (Hubbart, 2023; Bagga, Gera, & Haque, 2023).

Planned change refers to deliberate and systematic change initiatives formulated and implemented by an organization. These initiatives may include strategic changes, process improvements, cultural shifts, personnel training, and more (Robertson, Roberts, & Porras, 1993). In essence, planned change encompasses intentional change activities undertaken by an organization to achieve specific goals. The essence of planned change lies in its thoughtful and premeditated nature (Rafferty & Griffin, 2006),

meaning that the changes are carefully considered and aligned with the company's objectives by the management. Planned reversals may also occur in strategic change, but they can significantly provoke employee resistance (Mantere, Schildt, & Sillince, 2012).

Robertson, Roberts, & Porras (1993) pointed out that planned change should highlight the critical differences between short-term and long-term impacts. Change agents should base planned change on systematic transformations, sending consistent signals to employees to convert their individual behaviors into motivations aligned with the planned change goals. This implies that employees' perceptions of planned change determine their behavior towards it. Change agents should communicate the critical differences brought about by short-term and long-term changes to enhance employees' perceptions of change.

Nguyen Huy (2001) emphasized the need to focus on the timing and content of planned change processes. He proposed that change managers should effectively manage the sequencing, timing, and pacing of change, presenting the plan's purposes, values, and skills to employees. This approach can reduce employee fatigue or cynicism towards change and increase their acceptance. These factors aim to improve employees' perception and understanding of planned change. Onyeneke & Abe (2021) echoed this view, emphasizing the importance of considering employees' attitudes as a precursor to the behaviors required for change. Ensuring employee recognition and support for planned change initiatives is crucial.

Research indicates that strategic change relies on the cognition of organizational members, with senior management playing a central role in planned change and guiding employees' perceptions (Mantere, Schildt, & Sillince, 2012; Fox-Wolfgramm, Boal, & James, 1998). Other studies have found that employees are more concerned with the efforts required during planned change. When these efforts are anticipated, employees tend to experience greater well-being (Rafferty & Griffin, 2006).

Research indicates that change can alter organizational structures, goals, processes, and cultural values (Bordia, Hunt, Paulsen, Tourish, & DiFonzo, 2004; Awbrey, 2005). Employees often experience uncertainty and anxiety due to change, leading to concerns about the future. The impact of change on individuals is significant (Rafferty & Griffin, 2006), as they need to adapt to these transformations. Some studies have suggested that in companies that have undergone multiple changes, the impact of change might be different and less pronounced compared to those experiencing change for the first time (Dahl, 2011). However, overall, the positive effects of change on organizations include improvements in internal processes, structures, culture, and technology, which can enhance efficiency and competitiveness (Hanelt et al., 2021; Kotter, 1995). However, it is also important to address the negative impacts on employees during the process and reduce their resistance to change (Errida & Lotfi, 2021).

2.2.4 Studies of the Background of Strategic Change in FinTech

FinTech, short for financial technology, is an interdisciplinary field (Chemmanur, Imerman, Rajaiya, & Yu, 2020) that refers to the industry leveraging information technology innovations to provide financial services (Kawai, 2016). This includes

utilizing artificial intelligence, big data, blockchain, and other technologies to improve and optimize financial services, operations, and management. The goal is to integrate technology into financial service companies' products to enhance usage and delivery to consumers, thereby improving the user experience (Bandi & Kothari, 2022; Kaur, Habibi Lashkari, & Habibi Lashkari, 2021). FinTech companies focus on developing new financial products, services, and system solutions to increase efficiency, security, and user experience in financial operations. These innovations can cover payment systems, lending, investments, digital currencies, personal finance, insurance, virtual banking, and more, aiming to reduce operational costs, enhance flexibility, improve accessibility, and provide inclusive financial services (Ng et al., 2023).

With the continuous development of digital technology, FinTech innovation has become a major trend in the financial industry (Gao, 2022). This trend not only profoundly impacts the financial sector but also broadly affects the entire economic system (Alaassar, Mention, & Aas, 2023; Liu et al., 2023; Wanyan & Suo, 2019). FinTech has consistently driven the development of financial businesses through technology, introducing various innovative financial products and services, bringing significant changes and opportunities to the financial industry (Alaassar, Mention & Aas, 2023). The FinTech industry is characterized by high transaction volumes, strong practicality, broad scope, globalization, high professionalism, and strong innovation (Tang et al., 2024). As technologies like the internet, artificial intelligence, and machine learning evolve, more investors are entering this field, increasing market competition pressure (Tang et al., 2024).

Compared to traditional industries, the strategic complexity of the FinTech industry is higher (Ng, Tan, Sun & Meng, 2023). First, strategic changes in FinTech require innovation that aligns with industry development and technological advancements, alongside continual optimization and upgrading of technological infrastructure to maintain competitive advantage during digital transformation. Secondly, the development of the FinTech industry must comply with regulatory policies and legal frameworks (Alaassar, Mention & Aas, 2023; Xiao et al., 2020) to ensure lawful operations. Thirdly, strategic changes in FinTech demand a substantial pool of professional talent to meet rapidly changing needs (Yuan & Jiang, 2021). Lastly, strategic changes in FinTech require strong collaboration with partners, timely responses to market demands and customer feedback, and ongoing product and service optimization to meet evolving customer needs (Shreyanth, 2023). Additionally, the relationship of cooperation and competition with traditional financial industries must be continually adjusted and balanced (Alaassar, Mention & Aas, 2023). Consequently, the difficulty and frequency of strategic changes in FinTech are higher (Liu et al., 2023).

The rapid rise of the FinTech industry has led to significant changes both within and outside the sector. FinTech faces numerous opportunities and challenges during strategic transformations. Successful strategic change can lead to profit growth and market breakthroughs, while failure can result in project termination or missed IPO opportunities. For example, Alipay initially started as an online payment platform but underwent several strategic transformations over time. One successful transformation expanded the platform into a comprehensive financial services provider, including investment, lending, and insurance, thereby creating a digital financial ecosystem

(Zhang, 2023; Tan, Zhang, Heng, & Ge, 2020). Although Ant Financial successfully transitioned from a payment platform to a comprehensive financial services provider through multiple digital transformations and strategic changes, its IPO plans faced setbacks, reflecting the complexities of regulatory environments and strategic change (Ng et al., 2023; Tan et al., 2020).

A similar predicament occurred with LendingClub, a P2P lending platform once considered a FinTech success story (Chang, Yang, Tsaih, & Lin, 2022). However, due to a series of loan and management issues, the company faced significant challenges, resulting in a sharp decline in stock prices, highlighting the difficulties in strategic execution and regulatory compliance (Croux et al., 2020). Another example is ZhongAn Bank, which became the first company in China to obtain a virtual banking license. In 2022, it developed a product for opening accounts for overseas customers, but due to regulatory reasons, the project, after ten months of effort, could not be launched (Lee, 2021).

These cases of strategic changes in FinTech illustrate the profound impact that the success or failure of strategic change can have on the survival of FinTech companies. Research suggests that one reason for strategic change failure may be the lack of employee perception and acceptance of the change (Srivastava & Agrawal, 2020). Another reason is the rapid changes in the external environment (Ashta & Guillaume Biot-Paquerot, 2018). Finding effective methods to manage strategic change is crucial for the success of FinTech.

The current FinTech industry is experiencing rapid transformations (Ng, Tan, Sun & Meng, 2023), with changes occurring so swiftly that some technologies become outdated before new strategic decisions can be implemented (Ashta & Guillaume Biot-Paquerot, 2018). The COVID-19 pandemic has accelerated the development of FinTech (Tang, Hu et al., 2024; Yan, Jia, 2022; Chen, You, Chang, 2021; Nasir et al., 2021; Mao, 2020) while also highlighting the struggles of traditional finance (Tang, Hu et al., 2024; Alaassar, Mention & Aas, 2023; Gao, 2022). FinTech faces intense global competition with new innovators constantly emerging (Riikkinen & Pihlajamaa, 2022), quickly replicating and imitating existing technologies and services. This increases the difficulty for organizations to maintain a competitive edge, necessitating continuous innovation to sustain their market position (Araújo et al., 2021).

Moreover, due to the uncertainty, ambiguity, and volatility of the external environment, such as technological advancements, scale competition, regulatory lag, and the rise of new competitors (Alaassar, Mention & Aas, 2023; TRAN, 2021; Xiao et al., 2020), the frequency of strategic changes in FinTech may be higher than in many other industries (Liu et al., 2023; Lam, Nguyen, Le & Tran, 2021). Additionally, the globalization of FinTech presents cross-cultural challenges, including cultural differences, political and economic disparities between countries, and the management of cross-regional virtual teams. These challenges have become more complex and unpredictable in the era of rapid technological development, with changes occurring at an unprecedented speed and scale. Organizations need to be more flexible and agile in responding to these challenges (Chauhan, Joshi, & Abidi, 2017), continuously adjusting and optimizing

their strategies (Martinelli et al., 2021) to adapt to the ever-changing environment, thereby increasing the difficulty and frequency of strategic changes.

For FinTech, addressing rapid technological advancements, adapting to external environmental changes, managing internal pressures, and maintaining a harmonious and innovative organizational culture during strategic transformations are urgent challenges. Specifically, FinTech requires expertise spanning both technology and finance (Ng, Tan, Sun & Meng, 2023), and such dual-domain talent is rare. Consequently, FinTech faces multi-dimensional competition and pressure in talent cultivation, competing with traditional finance, the internet sector, and new FinTech firms. Due to professional barriers, cultivating versatile talent is challenging, time-consuming, and slow to yield results (Yuan & Jiang, 2021).

Furthermore, FinTech confronts the challenge of fast-paced technological iterations and the constant emergence of new technologies (Fan, Wang, & Tao, 2022). Organizations must continuously follow and adapt to new technologies (Al-Kassem, 2021), making it difficult to devise long-term, stable strategic plans. In addition, FinTech faces regulatory uncertainty (Xiao et al., 2020; Wilamowicz, 2019). The rapid development of FinTech often outpaces the regulatory scope, and regulatory uncertainty and changes can impact strategic planning and execution (Ng, Tan, Sun & Meng, 2023). Therefore, organizations need to find a balance between compliance and innovation. The interconnected and inclusive nature of FinTech leads to extensive data sharing between finance and economics. Consequently, FinTech faces challenges regarding data privacy and security. In response to changing user demands and experiences, organizations

must balance innovation with data security while continuously enhancing personalized services and innovative technologies to meet the vast needs of financial users.

Based on the unique challenges faced by the FinTech industry, strategic transformations become more complex and difficult, requiring consideration of multiple influencing factors (Madsen, Miller & John, 2005). In this competitive and ever-evolving environment, FinTech companies emphasize the need to quickly adapt to various changes. Strategic transformation serves as a form of education for organizational members and managers, helping them grow from different dimensions and is also considered a form of growth incentive (Kolbergytė & Dromantaitė, 2022). However, research indicates that studies on FinTech strategic transformations tend to be broad in scope, permeating various dimensions such as strategic planning, communication (Zerfass et al., 2020), implementation, and changes. Nevertheless, there is a scarcity of research focusing on granular aspects such as clarity of objectives, extensive training, and environmental dynamism factors, which are practical and highly detailed.

A global FinTech platform operates across 18 countries or cities worldwide, including Europe, the United States, Japan, Singapore, Australia, Malaysia, Thailand, Indonesia, Vietnam, and others. Its diverse range of financial products includes virtual banking, online insurance, financial technology, financial investments, insurance intermediation, and more. With a market value of nearly 100 billion, it has provided FinTech services to over 500 million customers. During the pandemic period (2020-2021), the company's business surged, expanding from operating in five countries globally to 15 countries and regions, with the number of projects increasing from 7 to over 30. The employee

count grew from over 100 to nearly 2000 worldwide, with colleagues more than 15 nationalities, providing over 1 billion online financial services to more than 15 million customers. However, due to industry growth, rapid business expansion, talent supply shortages (Yuan, Jiang, 2021), competitive pressures, and changing customer demands, the organization was forced to adjust its strategy. It transitioned from being a project delivery-focused company (relying on manpower) to becoming a SaaS product company (platform empowerment). This strategic shift implies fundamental changes in the entire organizational structure, operational methods, and work mindset. Challenges also arise in external customer delivery pressure, partnership transformation, resource allocation, and financial trade-offs. From the moment the company decided to transform into a SaaS product company, internal members faced confusion regarding objectives. For instance, while Japanese clients contribute 60% of total revenue, Japan is a highly customized region, making it challenging for employees to persuade clients to adopt agile and standardized requirements. Conversely, Southeast Asian and other countries, contributing 40% of revenue, have lower customization demands but require the fastest product launch speeds. With the company's technical platform serving as a foundational framework, resource constraints, balancing customization with product standardization, adjusting customer expectations, and synchronizing the entire team into one heartbeat frequency to boost morale become the most pressing issues for employees during organizational strategic transformation.

During this strategic transformation, this researcher has identified several key points that the organization faced. Firstly, team coordination and communication became more complex, with clarity of goals decreasing as the personnel and geographical

footprint expanded. With an increase in the number of countries and projects involved, along with the rise in cross-cultural challenges, there was a need for better goal communication and coordination mechanisms to ensure smooth collaboration between teams. Therefore, the organization needed to establish more effective communication channels and coordination mechanisms to ensure that team members could clearly understand goals and tasks and collaborate effectively. This may involve more frequent team meetings, clearer job allocation and responsibility assignment, and more timely information sharing and feedback mechanisms. These measures would help the organization better address challenges in team coordination and communication, ensuring improvements in the efficiency and quality of collaboration. However, there always remained a gap between the speed of change and goal clarity, with goal clarity becoming the organization's primary focus and priority for resolution amidst rapid changes.

Furthermore, with the rapid growth in business volume and the global expansion of the organization, the demands of human resource management have become more pressing. This implies that the HR department needs to adopt more flexible and innovative approaches to attract, develop, and retain talent. It is well-known that finance and technology are two distinct fields, and the complexity of expertise, along with the scarcity of talent (especially versatile professionals spanning both finance and internet technology), presents the organization with its most urgent challenges. Professional development requires continuous and extensive training, both internally in core business systems, operational processes, and cultural training, and externally in extensive training related to customers, markets, and competition. The HR department

needs to closely collaborate with the business units to understand their needs and develop talent development plans that align with the organization's strategy. Simultaneously, establishing a diverse talent pool, emphasizing the exploration and cultivation of potential talent, is crucial to meeting the demands of future business development. Against the backdrop of global expansion, cross-cultural communication and team collaboration abilities have also become important topics in human resource management. Therefore, HR management has become a crucial component success of enterprise strategic transformation, requiring continuous adaptation and innovation to address increasingly complex business challenges. The HR department needs to enhance cross-cultural training for employees and promote team building to facilitate cooperation and employee communication from different regions and cultural backgrounds. In short, extensive training is now among the most critical approaches for organizations to address strategic changes, cultural continuity, and adaptation to change. Lastly, organizational culture interacts with organizational strategic change and talent development. With intensifying globalization and a rise in the quantity of clients and users, there is a shortage of technical human resources, leading to increased pressure on resource allocation. Conflicts between increasing customization demands and product standardization are becoming more severe, while technological risks are expanding. Project delivery pressures are high, resulting in decreased quality and employee morale, making team collaboration and communication more complex. Additionally, differing customer demands across different countries lead to information silos and overlap within project teams. The impact of these challenges on organizational culture is evident and disruptive. During periods of strategic change, conflicts within

organizational culture become increasingly apparent, with negative sentiments sometimes overshadowing positive changes. As Scott Sonenshein (2012) pointed out, employees' understanding of change is influenced by interactions with colleagues. Without proactive efforts to steer organizational culture in a positive direction (Affleck & Tennen, 1996; Kucharska & Rebelo, 2022), internal disintegration of the organization may become inevitable. Transforming these challenges into opportunities requires a holistic approach, with all members of the organization working together to find innovative solutions and adapt to the changing demands of business growth, market dynamic, and technological advancements. Simultaneously, emphasis on shaping and disseminating culture, strengthening team training and development, and promoting cooperation and coordination among teams are crucial. Establishing effective communication and information-sharing platforms to break down information silos and foster harmony among teams can enhance the quality and efficiency of project delivery. These efforts collectively propel the organization towards more robust and sustainable development. This paper argues that organizational culture is also one of the key factors in moderating organizational goal clarity, extensive training, environmental dynamism, and strategic transformation.

It can be seen that strategic change is not a singular discipline; rather, it requires interaction and influence from multiple disciplines to achieve success (Sent & Kroese, 2022). Therefore, based on the strategic transformation development and tracking of the entire FinTech value chain, this study found that goal clarity, extensive training, and perceptions of environmental dynamism are crucial for FinTech employees when facing strategic changes. Given the importance of strategic change, it presents a rich

array of research topics to be explored, such as the goals closely related to strategy, environmental dynamism, and employee training related to strategic change. Questions like which organizational culture has the most significant moderating effect on strategic transformation, how to enhance employees' perception of and motivation for strategic transformation, and how to improve the success rate of strategic transformation remain unclear. Additionally, how the variables mentioned in the study interact and influence each other is yet to be fully understood. This research aims to fill this gap.

2.3 Goal Clarity

Goal clarity refers to the extent to which tasks are clear in the process of goal achievement within an organization (Tae-Soo Ha & Moon, 2023). Organizational goals represent shared beliefs among internal members (Locke, 1991), serving as the driving force for organizational development and the motivation for employee accomplishments (Bellamkonda et al., 2021; Pollock, 2015). Numerous scholars emphasize the importance of goal clarity (Tae-Soo Ha & Moon, 2023; Gede & Admasu, 2023; Ali, Li, Durrani, Shah, & Khuram, 2021; Errida & Lotfi, 2021).

According to goal-setting theory (Locke & Edwin, 1968), setting clear, specific, and challenging goals is crucial. The theory emphasizes the impact of goals on human behavior, indicating that specific and clear goals can inspire consistent intrinsic motivation (Bellamkonda et al., 2021). Therefore, goal clarity is paramount (Shackelford, 2023; Xenikou, 2017), directing employee attention to goal-related tasks (Ali et al., 2021), significantly enhancing work efficiency, and positively influencing organizational performance (Anderson & Stritch, 2016). Goals themselves act as

motivators, transforming individual needs into motivation (Locke & Edwin, 1968). Some studies suggest a significant positive correlation between goal clarity and organizational performance improvement (Tae-Soo Ha & Moon, 2023; Anderson & Stritch, 2016; Park & Choi, 2020). Clarity of job roles indirectly influences employees' perception of organizational fit and satisfaction (Manolache & Epuran, 2023). Other research indicates that clear goals effectively guide subordinates, helping them focus on specified tasks (Ali et al., 2021).

Locke & Latham (2002) emphasize that specific and challenging goals lead to greater effort and higher performance outcomes than vague or easy goals. Winters & Latham (1996) state that challenging goals significantly enhance performance, stimulate employees' motivation for challenges, and encourage greater effort to achieve goals, aligning with the basic tenets of goal-setting theory (Locke & Edwin, 1968). Although some studies suggest that effort is highest when task difficulty is just right, being too easy or too difficult results in lower effort (Atkinson, 1958). However, breaking down challenging tasks into different teams and individuals through SMART (Shackelford, 2023; Weintraub, Cassell & DePatie, 2021) allows for personalized allocation based on individual or team characteristics, facilitating collaborative efforts to achieve more challenging goals. Various methods, such as adopting the OKR approach (Helmold, 2022), can be employed for goal management during strategic change implementation. In general, as long as the assigned goals are clear and consistent, there is an increased likelihood of enhanced employee effort and goal success. High-difficulty goals serve as greater motivators, and with clear goals, employees know what results they are

expected to achieve, spontaneously utilizing their existing skills, resources, and knowledge to reach the goals (Ali et al., 2021; Akgün, 2020).

Moreover, management guru Drucker (1954) considered clear goals as the key to organizational success. He proposed that organizations need to set clear, specific, and measurable goals, emphasizing driving organizational development through explicit goal-setting. He also highlighted the manager's responsibility to ensure the clarity and feasibility of organizational goals, gaining understanding and support throughout the organization. To better execute goals, he advocated for employee involvement in the goal-setting process, communication of goals with employees, and providing necessary resources and support. He believed that collaborative goal-setting with employees enhances their sense of responsibility and commitment, allowing for a better understanding of clear and specific goals to achieve them. Clear, specific goals and management are crucial for their realization and efficiency improvement (Ogochukwu, Amah, & Okocha, 2022; Sadiya, 2019). Ogochukwu et al. (2022) studied the relationship between Management by Objective (MBO) and organizational productivity, highlighting the positive impact of goal setting and planning on organizational productivity through collaborative implementation by managers and employees. There is an inextricable endogenous relationship between goals and strategic change.

2.4 Extensive Training

According to the Cambridge Dictionary, "extensive" means "large in amount or covering a large area." Extensive training can be understood as a method of training

that covers a broad range, lasts for an extended period, and is rich in content. It differs from general training as it focuses not only on imparting knowledge and skills (Pfeffer, 1998) but also on cultivating values, beliefs, and attitudes. This type of training may go beyond the current task demands of the organization to develop learners' future capabilities and adaptability (Birdi et al., 2008). Coined by Pfeffer (1998, p.96), the term "extensive training" has further expanded its impact on organizational performance within learning organizations (Iddagoda et al., 2022).

The definition of extensive training remains heterogeneous in academia, with varying interpretations across different fields and researchers (see Table 2.2). Though currently attracting limited attention from scholars in the human resources domain (Iddagoda et al., 2022; Hussain et al., 2023), its potential and applications are increasingly recognized. In education, for example, extensive training is widely used in language teaching, reading instruction, and listening comprehension, and is categorized into types such as extensive reading and extensive listening (Yerukneh, Olana, & Zewdie, 2023; Hutahaean et al., 2023). In computer science, extensive training is viewed as a form of machine learning, specifically multi-task learning, enabling simultaneous learning of multiple related tasks to enhance model effectiveness and generalization (Zhang & Qiang, 2017). In the business context, extensive training is considered one of the high-performance human resource practices (Iddagoda et al., 2022; Iddagoda & Opatha, 2018). Providing employees with extensive training enhances their job skills and performance, thereby increasing the competitiveness and profitability of the organization (Madhavan et al., 2023; Birdi et al., 2008). Psychological and medical sciences studies (Zhao, Wang, & Maes, 2020) suggest that extensive training induces

structural and functional changes in the brain, improving efficiency and near-transfer effects for upcoming tasks (Jaušovec & Jaušovec, 2012; Olesen, Westerberg, & Klingbe, 2004).

The emergence of extensive training addresses the limitations of traditional training, which often lacks depth at each stage of its systematic PDCA cycle (Matsuo & Nakahara, 2013). Traditional training is typically teacher or trainer-led, structured, limited, repetitive, singular, and dull. It often overlooks learners' individuality, interests, needs, and backgrounds. It fails to fully leverage its potential and resources, resulting in poor learning outcomes, low interest, and weak persistence in learning, not adapting well to the user experience of the Internet age (Chen et al., 2021; Liu, 2020). On the other hand, extensive training is learner-centered and employee-centric, aiming not only to improve various job skills but also to broaden learners' perspectives and knowledge (Iddagoda et al., 2022; Iddagoda & Opatha, 2018). Widespread, regular, and continuous training treats employees as genuine human resources, enhancing satisfaction and performance (Madhavan et al., 2023; Birdi et al., 2008).

Research on extensive training in academia mainly focuses on fields such as education, human resource management, and organizational behavior. These studies look at how intensive training affects both organizational and individual growth, the design and implementation of extensive training, and the effects of extensive training on employee performance and satisfaction. Overall, academic research on extensive training concentrates on its effects on individual and best practices in training and organizational performance (Madhavan et al., 2023). Iddagoda & Opatha (2018) call for more

organizational attention to widespread training. Currently, a limitation of widespread training lies in a lack of comprehensive understanding of a commercial environment. However, with the development of the internet and the availability of fragmented information, the focus on widespread training is steadily increasing.

Table 2.2
Studies in a Wider Range of Fields with Extensive Training

Field	Definition	Reference
Human resources	Extensive training is a way to high-performance HR practices. Extensive training for employees can enhance their job skills and performance.	Iddagoda et al., 2022; Iddagoda & Opatha, 2018
Psychology and Medical Sciences	Extensive training induces structural and memory function changes in the brain, increasing efficiency and near-migration effects for upcoming task sets.	Jaušovec & Jaušovec, 2012; Olesen, Westerberg, & Klingbe, 2004
Computer	Extensive training is used as a method of machine learning known as Multi-task Learning, which learns multiple related tasks at the same time and improves the effectiveness and generalization of the model.	Zhang & Qiang, 2017
Education	Extensive training is widely used in language teaching, reading teaching, listening teaching and so on. It can be divided into two types: Extensive reading and Extensive listening.	Yerukneh, Olana, & Zewdie, 2023; Hutahaeen et al., 2023

Source: Author's own work.

2.4.1 Widespread Training

Widespread training is interpreted as training that is not singularly focused on completing a specific job but includes comprehensive training on knowledge, skills, and attitudes (Iddagoda et al., 2022). In other words, it involves providing employees with training that covers multiple areas or skills, focusing not only on specific professional skills but also on soft skills related to organizational culture, leadership

abilities, communication skills, and more. This broader training aims to increase employees' overall job capabilities and adaptability.

Organizations encompass individuals with different professions, personalities, values, experiences, and growth environments. The products, processes, and operational mechanisms of organizations are also multi-dimensional. This diversity leads to diverse, complex, and varied training needs for employees. Organizations must satisfy mandatory needs such as new employee onboarding (Al-Kassem, 2021), as well as provide training in products, technology, projects, and strategies. Developmental training needs, such as culture, leadership, communication, and conflict management, must also be met. Many scholars advocate for more personalized training plans (Cron, 2005; Sarin, Sego, Kohli, & Challegalla, 2010). Therefore, widespread training may involve employees at different levels and functions, aiming to enhance employees' understanding of the organization's overall operations, foster teamwork, and improve adaptability in a dynamic work environment. Widespread training aims to develop employees with diverse skills and knowledge, which supports the organization's overall performance and growth (Madhavan et al., 2023).

2.4.2 Continuous Training

Continuous training is explained as the need for comprehensive and ongoing training that influences and adjusts employees' attitudes and levels of importance (Iddagoda et al., 2022; Al-Kassem, 2021). Training is considered one of the most common methods to enhance employee performance and productivity in an organization (Sahar & Siddiqui, 2019). On one hand, initial training helps new members integrate quickly into

the organization, while on the other hand, continuous training helps them consolidate knowledge and skills, preventing forgetfulness or ineffectiveness over time (Al-Kassem, 2021). As organizations evolve and technologies iterate, continuous training becomes crucial for members to adapt quickly to changes. Research also indicates a positive correlation between training and organizational and employee performance (Madhavan et al., 2023). Training provides employees with a platform to feel valued and involved, motivating them to develop a strong connection with the company, which is significant for enhancing organizational performance (Madhavan et al., 2023; Manuel, 2014; Huang & Su, 2016; Sendawula et al., 2018). Organizational goals are long-term and sustainable, representing a symbiotic relationship between the organization and its employees (Chen, Zhu, Liu, & Xu, 2022). Long-term organizational development implies continuous training (Al-Kassem, 2021). Buckley & Jim (2009) state that training can help organizations achieve current goals and directly or indirectly play a longer-term strategic role.

2.5 Environmental Dynamism

Environmental dynamism primarily refers to the unpredictability, uncertainty, and frequency of changes in an organization's environment (Li, Li, & Hu, 2024; Paudel, 2019). Environmental dynamism encompasses the variations in form, content, and state over time of various environmental factors, including the macroeconomic environment, industry environment, internal corporate environment, natural environment, and social environment. The main characteristics of environmental dynamism are change, unpredictability, and uncertainty (Li, Li, & Hu, 2024).

Environmental dynamism are seen as the speed and complexity of external changes faced by businesses (Justin & Litschert, 1994). Such dynamic changes indicate that businesses may operate in highly uncertain conditions, leading to unstructured problems (Ge & Pellegrini, 2019; Aldrich, 2008). These changes demand that businesses respond effectively, not only by adapting to environmental shifts but also by predicting and steering these changes to maintain alignment between internal conditions and the external environment. Continuous adaptation and innovation are necessary to achieve sustained competitive advantage and growth (Yunita et al., 2023). Moreover, dynamic environments are closely related to organizational performance, leadership, learning, change, and employee perceptions (Li, Li, & Hu, 2024; Liu & Yang, 2021; Paudel, 2019; Li & Liu, 2014). In fact, some scholars argue that the true purpose of strategic change is to awaken an organization's perception of its environment (Sonenshein, 2010).

Li and Liu (2014) studied the relationship between dynamic capabilities and strategic management, confirming that environmental dynamism is a driving factor for enhancing organizational competitive advantage. Building on their research, it has been found that dynamic capabilities are key drivers in responding to environmental dynamism, mainly referring to related strategic change decision-making and implementation abilities. Some studies emphasize that businesses need to develop dynamic capabilities, such as sensing, learning, integrating, and coordinating abilities, to respond quickly to environmental changes (Liu & Yang, 2021), and to gain competitive advantage through technological strategies and innovation (Nudurupati, Garengo, & Bititci, 2021).

2.6 Organizational Culture

Organizational culture encompasses the collective values, beliefs, and norms that are commonly held within a company. It influences members' ways of thinking, behavior patterns, and emotional tendencies, and is propagated and mutually influenced within the organization (Schein, 1992). This culture generally emerges from long-term practices within the organization and encompasses the widely accepted and adhered-to values, group consciousness, behavioral patterns, and thinking modes of the organization. Hofstede (1984) defines organizational culture as a collective mental programming within an organization, transmitted through interactions, habits, and traditions among members. This culture governs the ways in which the organization communicates (Yun et al., 2020). According to Azeem et al. (2021), organizational culture helps employees understand the fundamental values of the organization and develop a shared understanding of its processes and goals. Research indicates that organizational culture is crucial for promoting knowledge sharing and organizational innovation (Lam, Nguyen, Le & Tran, 2021). It shapes employees' values and behavior patterns (Spicer, 2020), thereby influencing their work attitudes and behaviors.

Organizational culture is formed unconsciously during the early stages of an organization's establishment. Once established, it tends to strengthen and develop as new members join and learn. It is self-sustaining, changes slowly, and is difficult to dismantle; it does not disappear immediately due to personnel changes (Lubis & Hanum, 2020). Organizational culture is the soul and spiritual wealth of an organization. It embodies ideals and hopes for the organization's development, destiny, and future, reflecting the overall quality and spirit of the organization. It serves as an intangible

common belief and spiritual force that unites members. Corporate culture is also a core competitive advantage (Li, 2020) and indirectly influences organizational performance (Yun et al., 2020; Hofstede, 2001). The impact of organizational culture on performance, innovation, goals, and change/transformation has been well-documented (Rass, Treur, Kucharska, & Wiewiora, 2023; Azeem, Ahmed, Haider, & Sajjad, 2021; Kerdpitak & Boonrattanakittibhumi, 2020; Trushkina, Abazov, Rynkevych, & Bakhautdinova, 2020). Additionally, culture plays a mediating role between human resource strategy and product strategy (Lau & Ngo, 2004). It is also considered a core factor in corporate innovation (O'Reilly & Tushman, 2021) and a key driver of competitiveness (Azeem et al., 2021; Wang, Tian, & Li, 2019).

Different organizations have distinct cultures (Yun et al., 2020), which influence employee behavior, attracting those who align with the culture and weeding out those who do not (Turlais & Dubkevics, 2017). Once organizational culture forms a fixed mindset, it evaluates, judges, and selects what aligns or does not align with the culture (Schein, 1985). Externally, organizational culture shapes the public image, reflecting the organization's reputation and visibility, with organizational image and culture mutually reinforcing each other (Kalkan, Altınay Aksal, Altınay Gazi, Atasoy, & Dağlı, 2020). Factors influencing organizational image include services/products, leader image, social image, and environmental image (Kim, Yin, & Lee, 2020; Kalkan et al., 2020).

Turlais & Dubkevics (2017) analyzed various cultural theories and models in academia, including Charles Handy's (1976) four cultural types, Hofstede's (1980) six dimensions

of cross-cultural communication, O'Reilly & Chatman's (1991) eight-dimension model (innovation-support-stability-results orientation-attention to detail-team orientation-aggressiveness), and Denison's (1995) four cultural categories (mission-adaptability-involvement-consistency) used to assess organizational performance. Understanding different cultural frameworks helps organizations recognize their own cultural characteristics, allowing them to choose a suitable culture to meet their goals and environmental needs, providing guidance in management and development.

Bennett, Fadil, and Greenwood (1994) pointed out that very few organizations maintain only a single culture. The research found that the FinTech organization in this study primarily exhibits a culture of harmony and innovation. According to Cameron and Quinn (1999), there are four types of organizational culture: "Clan Culture," "Adhocracy Culture," "Market Culture," and "Hierarchy Culture." Specifically: 1) Clan Culture: Characterized by an internal focus and flexibility, emphasizing teamwork, close relationships, and shared values. This culture type prioritizes employee development and support, resembling a family-like organization. 2) Adhocracy Culture: Defined by an external focus and flexibility, highlighting innovation, risk-taking, and adaptability. This culture type encourages employees to try new methods and emphasizes creativity and innovation. 3) Market Culture: Marked by an external focus and stability, stressing competition, result-orientation, and goal achievement. This culture type is similar to market-driven organizations, focusing on efficiency, competition, and reaching objectives. 4) Hierarchy Culture: Characterized by an internal focus and stability, emphasizing procedures, reliability, and regulations. This culture type prioritizes organizational stability and control. In this framework, harmony

is primarily reflected in Clan Culture, while innovation is embodied in Adhocracy Culture.

Over time, scholars have proposed developments and improvements to Cameron and Quinn's theory. They suggest that while each culture type has different attributes, it is rare for an organization to exhibit characteristics of all four types equally (Tharp, 2009; Tsui, Wang, & Xin, 2006). Tsui et al. (2006) surveyed Chinese organizational culture types and identified five predominant dimensions: harmony, customer orientation, employee development, social responsibility, and innovation.

2.6.1 Harmony Culture

In this study, the harmony of organizational culture emphasizes elements such as willingness to share, team building, encouragement of a collaborative spirit, and fostering understanding and tolerance among organizational members (Tsui, Wang, & Xin, 2006).

Willingness to share, particularly in addressing team challenges, through sharing, discussing, and providing feedback, contributes to enhancing trust among team members (Morrison-Smith, 2020; Breuer, Hüffmeier, & Hertel, 2016). Team trust significantly improves performance (Morrison-Smith, 2020; De Jong, Dirks, & Gillespie, 2016).

Zeb et al. (2021) emphasize the concept of team building, highlighting the importance of enhancing team collaboration by promoting teamwork, communication, and trust,

team building is seen as an intermediary process between humble leadership and project success, enhancing team collaboration and cohesion.

The importance of teamwork has been widely discussed, especially during the pandemic, due to the rise of online/virtual team collaboration resulting from virtual office environments (Garro-Abarca, Palos-Sanchez, & Aguayo-Camacho, 2021; Waizenegger, McKenna, Cai, & Bendz, 2020). The success of strategic change depends on teams working together (Harrison, Fischer, Walpola, Chauhan, Babalola, Mears, & Le-Dao, 2021). The significance of teamwork is indisputable (Bagga, Gera & Haque, 2023), particularly in diverse teams (Brett, Behfar, & Kern, 2020), and in product and technology teams (Bagga, Gera, & Haque, 2023; Waizenegger et al., 2020). The reliance on teamwork on extensive training is evident, addressing cross-cultural differences, technical frameworks, code standards, continuous testing, project planning, and more.

Understanding and tolerance primarily manifest in encouraging employee innovation. Research indicates that creating an inclusive and supportive environment by leaders stimulates employees' self-efficacy and innovation drive (Liu, 2023; Zhou, Mao, Xiang, Huang & Liu, 2023; Yang, 2022).

2.6.2 Innovation Culture

Innovation refers to the internal adoption of new technologies or methods for transformative change within an organization (Zeb, Akbar, Hussain, Safi, Rabnawaz, & Zeb, 2021). It is a core element for long-term survival and the key to success (Lam

et al., 2021; Purwanto, Asbari, Hartuti, Setiana, & Fahmi, 2021). An innovative mindset within an organization is advantageous for fundamental change (Tronvoll, Sklyar, Sörhamma & Kowalkowski, 2020). Scholars assert that organizational innovation is a powerful lever for organizational competitiveness (Lam et al., 2021). In other words, the organizational capability is innovation-driven (Lam et al., 2021; Azeem et al., 2021; Barham, Dabic, Daim, & Shifrer, 2020).

An innovative organizational culture emphasizes innovation, and change, and can promote acceptance and drive strategic change among organizational members (Tellis et al., 2009). It also helps organizations develop new products, services, and business models to meet customer needs and enhance market share (Azeem et al., 2021). Conversely, a conservative organizational culture emphasizes stability, norms, and safety, potentially inhibiting reactions and participation in strategic change by organizational members (Hofstede et al., 2010).

An innovative organizational culture specifically refers to a culture that emphasizes and encourages innovation, experimentation, and risk-taking. This is reflected in Cameron and Quinn's (1999) "Adhocracy Culture" within the organizational culture framework. An innovative organizational culture stresses employee freedom and flexibility, encouraging them to continually propose new ideas and try new methods (Purwanto et al., 2021) to drive organizational development and progress. It requires support from organizational management and a willingness to take risks (Azeem et al., 2021; Müller, Kunisch, 2018), providing employees with sufficient freedom and flexibility to explore and experiment.

An innovative organizational culture maintains an open attitude toward new ideas, methods, and technologies (Alassaf, Dabić, Shifrer, & Daim, 2020). It encourages employees to put forward new perspectives, especially those related to emerging technologies and methods, fostering creative thinking and innovation motivation. Employees are more willing to accept change, apply knowledge and skills acquired in practical work, and provide new ideas and solutions for strategic change (Purwanto et al., 2021). An innovative organizational culture cultivates a conducive learning atmosphere, forming a knowledgeable team, thus better achieving organizational strategic goals (Lam et al., 2021). Only through innovation can organizations gain a competitive edge and thrive (Lam et al., 2021).

2.7 Relationships between Variables

Prior research has emphasized the importance of goal clarity, extensive training, and environmental dynamism in shaping how employees perceive organizational change. However, several key gaps remain unaddressed. First, while evidence suggests that each of these variables influences adaptability, trust, and engagement during change, their direct effects on perceived strategic change are still insufficiently tested, with findings often fragmented and inconsistent. Second, existing studies tend to examine these factors in isolation; few have attempted to integrate goal clarity, extensive training, environmental dynamism, and organizational culture into a unified framework, leaving their combined and interactive effects largely unexplored. Third, despite widespread recognition of the central role of organizational culture, its potential as a moderating mechanism has not been systematically investigated. Specifically, little is known about

how culture may strengthen or weaken the influence of goal clarity, extensive training, and environmental dynamism on employees' perceptions of change. Finally, organizational culture is often treated as a single construct, with limited differentiation across cultural orientations such as innovation-focused versus harmony-oriented cultures. This limits our understanding of how distinct cultural profiles shape employee sensemaking during change initiatives.

The selection of the three independent variables in this study is grounded in their recurring prominence within change management and strategy literature, where they represent critical levers through which organizations can shape employee perceptions and the implementation of change. Goal clarity captures direction-setting, extensive training reflects capability-building, and environmental dynamism represents external pressures driving change. Organizational culture is included as the moderating variable because it provides the interpretive lens through which employees evaluate these conditions. Culture influences how goals are understood, how training is organized, and how external dynamism is perceived, thereby amplifying or attenuating their effects on strategic change perceptions. By addressing the four identified gaps—testing direct relationships, integrating variables into a unified framework, examining culture's moderating role, and differentiating cultural orientations—this study advances existing knowledge and develops a more comprehensive model of perceived strategic change. To further clarify these relationships, the following sections examine in detail how each independent variable is linked to perceived strategic change.

2.7.1 Goal Clarity and Perceived Strategic Change

Strategy should not be an enigmatic and esoteric secret; instead, it should be recognized and understood by all members of the organization (Gioia & Chittipeddi, 1991; Sonenshein, 2010). When employees clearly understand the purpose and direction of change, they are more likely to accept it, whereas ambiguous goals can negatively impact their attitudes, behavior, and organizational performance (Belschak, Jacobs, Giessner, Horton, & Bayerl, 2020). The impact of goal clarity on perceived strategic change needs further validation, and scholars urge managers to enhance the clarity of change goals as much as possible (Balogun & Johnson, 2005).

Heine, Stouten, and Liden (2023) validated the role of goal clarity in organizational change by demonstrating that when employees clearly understand the goals during the change process, their adaptability and support for change significantly increase. Beer et al. (2005) proposed a disciplined strategic fitness process (SFP) to help organizations achieve this alignment, emphasizing the central role of goals. This process includes identifying, focusing on, breaking down, clarifying, and translating goals into specific action steps, resource allocation, and timelines. Goal clarity is considered key to achieving strategic alignment.

Bellamkonda, Santhanam, and Pattusamy (2021) found that goal clarity enhances employee engagement, thereby aiding in employee retention. In other words, goal clarity can boost engagement, leading to higher retention rates. Clear communication of strategic change goals fosters trust in leaders and is considered a crucial component

for the successful execution of change (Gede & Admasu, 2023). Furthermore, the first step in strategic planning is setting a clear direction (Weston, 2020).

Locke and Latham (2002) pointed out that understanding an organization's goals, vision, and strategy can effectively guide employee performance and behavior. Goal clarity helps reduce employee anxiety and uncertainty, allowing them to focus and engage more deeply in their work. Setting clear goals positively impacts individual performance and effort (Locke & Latham, 2002). Goal clarity aims to align organizational members' understanding and focus on the strategy, fostering a shared belief (Locke, 1991). An organization is not merely a collection of business units working together like interlocking gears but rather a conglomerate of resources and capabilities (Prahalad & Hamel, 1994). Goals act as the oil driving the gears forward, and goal clarity serves as the conveyor belt for this drive. Together, they help organizational members better understand how their personal work aligns with the organization's overall goals and strategy, thereby enhancing their sense of belonging and motivation. Thus, goal clarity is not only a guide for change but also a source of collective motivation for organizational members, making it easier for them to understand and implement strategic changes.

In the FinTech sector, the goals of strategic change are often ambiguous and variable due to the influence of regulatory policies (Rodríguez & Ortún, 2020). The complexity of strategic change goals (Ng et al., 2023) and their long timelines contribute to increased complexity and ambiguity (Thielsch, Röseler, Kirsch, Lamers, & Hertel, 2021; Larson & Tompkins, 2005). For instance, China's Alipay started as an online

payment platform and, after several transformations, became a comprehensive financial services platform offering investments, loans, insurance, and more. However, its recent IPO goal was halted by the government, leading to financial setbacks (Ng et al., 2023; Tan, Zhang, Heng, & Ge, 2020). Another example is the strategic transformation of virtual banks, which cater to the needs of Generations Z and Y and are increasingly supported by governments in developing countries like Indonesia and Malaysia (Salahudin & Joo, 2022; Windasari, Kusumawati, Larasati, & Amelia, 2022). Despite their high efficiency, responsiveness, and excellent user experience, virtual banks face challenges in strategic change due to regulatory, licensing, and technological complexities, alongside ongoing security and privacy concerns (TRAN, 2021). A virtual bank, the first company to receive a virtual banking license in Hong Kong, underwent multiple strategic changes but faced setbacks when new products were halted by regulators before launch. This failure led to decreased employee morale and wasted resources, sparking another round of strategic change. Retrospective analysis revealed recurring issues with goal clarity, including poor timing and insufficient understanding of the external regulatory environment.

Recent examples of online payments, virtual banks, NFTs, and other sectors illustrate the volatility and lack of clarity in strategy. External factors, such as regulatory uncertainty, further complicate strategic changes (Ng, Tan, Sun & Meng, 2023; Xiao et al., 2020).

These studies provide a range of theoretical and empirical research exploring the critical role of goal clarity in strategic change. They demonstrate the importance of goal clarity

in shaping employees' perceptions of strategic change. When organizations set clear, well-defined goals, it helps to motivate and engage employees, thereby facilitating the successful implementation of strategic change.

In summary, prior studies largely converge in highlighting the positive influence of goal clarity on employees' perceptions of strategic change, showing that clarity fosters trust, motivation, and alignment with organizational objectives. Nevertheless, findings are not entirely consistent: while goal clarity is generally associated with enhanced adaptability and support for change, research in highly dynamism contexts such as the FinTech industry indicates that ambiguity and frequent shifts in regulatory or strategic priorities may undermine this effect. This suggests that the relationship, although predominantly positive, remains contingent on contextual factors, thereby requiring further validation.

2.7.2 Extensive Training and Perceived Strategic Change

Extensive research indicates that training plays a critical role in corporate strategic change. The more employees understand the company's strategy, the higher their engagement and support for its implementation, increasing the likelihood of success (Lim & Chuah, 2022). During strategic change, employees need to acquire new skills and knowledge to adapt. Training provides these necessary skills and knowledge (Leo & Tello-Gamarra, 2020) and helps employees better understand the importance of the change, thereby aligning their goals and behaviors (Zerfass et al., 2020; Brown & Humphreys, 2003; Gioia & Chittipeddi, 1991).

Bartunek et al. (1999) emphasized that explaining and communicating the purpose of strategic change is crucial (Hubbart, 2023). Extensive training is considered an effective organizational development intervention, impacting learning, innovation, change, and adaptability (Tripathi & Dhir, 2023). On one hand, training helps employees understand the organization's values, vision, mission, and the importance of change, thus supporting strategic implementation (Zerfass et al., 2020). On the other hand, extensive and continuous training plays a key role in clarifying strategic goals, correcting employee responses to change, and influencing behavior during strategic change (Blanchard et al., 2023). Additionally, Jones, Jimmieson, and Griffiths (2005) pointed out that reshaping capabilities through training influences employees' perceptions of readiness for change, thereby facilitating successful implementation. This indicates that extensive training not only helps organizations communicate strategic goals more effectively, reducing employee resistance and increasing the success rate of change (Sonenshein, 2010), but also helps employees learn new knowledge and skills, adopt new tools and processes (Madhavan et al., 2023; Leo & Tello-Gamarra, 2020), and support strategic change to achieve organizational goals (Buckley & Jim, 2009), enhancing organizational efficiency and competitiveness.

Gagnon, Jansen, and Michael (2008) emphasized that strategic commitment, influenced by personal knowledge, plays a crucial role in alignment. In collaborative or alliance contexts, an individual's understanding and knowledge of the strategy greatly impact their level of commitment to it. In other words, the more employees understand the company's strategic direction, the more likely they are to fully support it and play a significant role in its implementation. Simply put, the more knowledge employees have,

the more inclined they are to actively participate in and endorse the company's plans and objectives.

Research has demonstrated the positive impact of extensive training on organizational performance (Madhavan et al., 2023; Iddagoda, Keppetipola & Liyanagamage, 2022). Hussain et al. (2023) explored the relationship between training, organizational learning capacity, and organizational performance, finding that extensive training significantly enhances organizational outcomes.

Volk and Zerfass (2020) discussed the concept of strategic alignment, emphasizing the importance of maintaining consistency and connection between internal and external goals. Through training, organizations can better convey strategic goals, reduce employee resistance, and increase the success rate of change (Sonenshein, 2010). Madhavan et al. (2023) proposed strategies for promoting goal alignment through employee training, including clearly communicating organizational goals and expectations, encouraging employee participation, providing feedback and guidance, recognizing and rewarding goal achievement, and developing a culture of continuous study. Although there are potential challenges in promoting goal alignment, actively addressing these challenges and fostering a culture of collaboration, communication, and innovation can enhance goal alignment and training outcomes.

Moreover, training can increase employee satisfaction (Schmidt, 2007). Despite unexpected challenges during organizational change, employees with higher job satisfaction are more willing to fulfill their duties and have lower turnover intentions (Lin & Huang, 2021). This is especially important when departing employees

significantly deviate from organizational intentions during change (Blanchard et al., 2023).

In conclusion, the more employees understand the company's strategic change, the better they can support its implementation, thereby facilitating smooth strategic change (Beer et al., 2005). At the core of this process is extensive training in change management, which involves better conveying the necessary changes to employees to reduce resistance and increase the success rate of transformation (Sonenshein, 2010). Additionally, training management in strategic thinking, decision-making, and execution capabilities can more effectively drive the achievement of strategic goals (Sonenshein & Dholakia, 2012). Through extensive training, organizations can provide employees with new skills and knowledge (Leo & Tello-Gamarra, 2020), enabling them to meet future development needs and enhance organizational competitiveness (Mathieu et al., 1993; Martineau, 1995).

Overall, the literature consistently highlights the positive influence of extensive training on employees' perceptions of strategic change, showing that training enhances readiness, reduces resistance, and fosters alignment with organizational objectives. Although most studies emphasize its facilitating role, some highlight contextual challenges, such as insufficient training design, inadequate alignment with strategic goals, or employee disengagement, which may limit its effectiveness. This suggests that although extensive training is generally beneficial, its impact on perceived strategic change depends on how it is structured and embedded within the broader change process.

2.7.3 Environmental Dynamism and Perceived Strategic Change

Environmental dynamism is often associated with the rate of environmental change and its unpredictability, factors that can increase uncertainty for organizations and employees (Deng et al., 2021; Strandholm et al., 2004; Pfeffer & Salancik, 2015; Dess & Beard, 1984). Environmental uncertainty and change are seen as critical factors that necessitate strategic transformation (Wiersema & Bantel, 1993). The alignment between strategy and environment reflects an organization's ability to respond to environmental threats and seize opportunities (Beckett-Camarata, Camarata, & Barker, 1998). Especially amidst technological advancements and intense global competition (Nudurupati, Garengo, & Bititci, 2021), survival in a changing environment requires addressing the uncertainties that come with this process (Duncan, 1972). The dynamism nature of the external environment significantly impacts organizational strategy and performance (Strandholm, Kumar, & Subramanian, 2004). Therefore, companies must continually reassess the implications of strategic changes driven by both internal and external environmental dynamism. In other words, there may be common elements between environmental dynamism and strategic change. Changes in the environment, industry, technology, competition, and customer interactions all drive and are driven by strategic change. To adapt to environmental changes, organizations must engage in strategic transformation, which includes adjusting technological strategies, fostering innovation, and developing managerial processes and dynamic capabilities (Strandholm et al., 2004). Employee attitudes and perceptions are considered crucial factors for the successful implementation of change (Khaw et al., 2023).

The impact of environmental dynamism is particularly pronounced in fintech (Liu et al., 2023; Nejad, 2022). Factors such as industry development, technological advancements, global competition, and changing customer demands all face uncertain and unpredictable elements (Tang et al., 2024; Alaassar, Mention, & Aas, 2023). Some studies emphasize the need for companies to develop dynamic capabilities such as learning, sensing, integrating, and coordinating abilities to respond swiftly to environmental changes (Liu & Yang, 2021). Additionally, leveraging technological strategies and innovation is suggested to gain a competitive advantage in dynamic environments (Yunita et al., 2023; Nudurupati, Garengo, & Bititci, 2021).

Employee attitudes and perceptions are crucial for the successful implementation of environmental dynamism and strategic change. Positive attitudes and high adaptability can facilitate smooth change processes (Kucharska & Rebelo, 2022), whereas negative attitudes and resistance to change can pose challenges to strategic implementation (Sonenshein, 2010). Furthermore, employees' perception of environmental dynamism can foster the development of dynamic capabilities and enhance the perception of strategic change (Yunita et al., 2023), thereby boosting organizational competitiveness. Organizations need to enhance individuals' abilities to understand environmental dynamism, which in turn can lead to better comprehension, support, and advocacy for strategic change (Li & Liu, 2014).

The environment is a multidimensional construct, encompassing dynamics, complexity, and uncertainty. The alignment between environmental and strategic orientations can lead to positive performance outcomes (Justin & Litschert, 1994). Therefore,

understanding the complex relationship between environmental dynamism and perceived strategic change is crucial for the development of fintech.

Overall, prior studies underline the significant role of environmental dynamism in shaping perceptions of strategic change, highlighting that external turbulence can both trigger and constrain organizational transformation. The majority of findings consistently suggest that dynamic environments necessitate strategic responsiveness and capability development. While some scholars emphasize the positive role of environmental dynamism in fostering innovation and adaptability, others warn that excessive dynamism may increase uncertainty, resistance, and implementation difficulties. These mixed insights suggest that the relationship between environmental dynamism and perceived strategic change is complex and contingent, requiring further validation, particularly in rapidly evolving industries such as fintech.

2.7.4 Organizational Culture as a Moderator

Scholars widely recognize that successful strategic change requires robust support from organizational culture (Araújo, Reis, & Márbia, 2021; Mosadeghrad & Ansarian, 2014; Abdul Rashid et al., 2004). Organizational culture is considered one of the core elements that must be addressed in strategic change (Lankau, Riordan, & Thomas, 2005). Research indicates that organizational culture influences employees' attitudes, their understanding of fundamental values, and their engagement within the organization (Zeb et al., 2021). Organizational culture significantly impacts the success of strategic change initiatives (Araújo, Reis, & Márbia, 2021). If the organizational culture is incompatible with the strategy, strategic change may encounter obstacles. For

instance, if the culture is traditional and conservative while the strategic change advocates for innovation and transformation, cultural resistance may arise (Wu, Huang, & Du, 2019). Since corporate strategy is built on these shared values, organizational culture can maximize the collective synergy of members, facilitating the successful implementation of the strategy (Morgan, 1997).

It is well known that strategic change is invariably influenced by organizational culture (Walton, 2021; Janicijevic, 2012). Strategic change is not merely a dichotomy of positive or negative aspects (Armenakis et al., 1993; Piderit, 2000; Sonenshein, 2010) and cannot be understood through a single perspective. It is a complex process, influenced by multiple factors and laden with political implications (Buchanan & Dawson, 2007). Employee resistance to change can affect the overall attitude toward the change and the team's atmosphere (Sonenshein, 2010). Conversely, a positive and harmonious cultural environment can foster employee engagement in the change process (Kucharska & Rebelo, 2022), motivating members to work towards achieving the change objectives. Thus, effectively harnessing the driving forces and efficiency during strategic change has become increasingly significant (By, Diefenbach & Klarner, 2008).

Sonenshein (2010), in his study of strategic change in retail, observed that resistance to change among some employees during the transition affected attitudes and team dynamics. He explored how the use of sensemaking could mitigate resistance and promote engagement, thus facilitating adaptation to change. Tichy (1983) proposed three dynamics to consider in managing strategic change: technical, political, and

cultural. Beyond technical aspects, political and cultural dynamism suggest that management should focus on culture at the organizational level, providing crucial insights for strategic change. A positive and harmonious cultural environment fosters a context where employees actively engage in change (Kucharska & Rebelo, 2022), seek solutions, and strive to achieve change goals.

Azeem et al. (2021) pointed out that organizational culture significantly impacts the achievement of organizational goals and the enhancement of goal attainment capabilities, especially during strategic change. Ali et al. (2021) studied the interaction between humble leadership, goal clarity, and organizational culture, highlighting their combined effects on project success. He noted that in an open, supportive, and innovation-encouraging culture, goal clarity and humble leadership are more prominent, thereby promoting project success; conversely, their impact is diminished in less supportive cultures. Therefore, organizations should prioritize goal clarity and foster a positive culture to help employees better understand their work objectives, facilitate collaboration between leaders and employees, and ultimately achieve success. When the organizational culture is team-oriented, open, and transparent, it can inspire teams to embrace the challenges of change and engage in innovative behaviors toward goals and outcomes (Yang, 2022).

On the one hand, research suggests that organizational culture can facilitate knowledge sharing and innovation (Lam, Nguyen, Le & Tran, 2021), both of which are crucial in the process of strategic change. Moreover, extensive training can indirectly influence organizational culture through the management of individuals and groups (Buckley &

Jim, 2009; Cheese, 1986). Effectively harnessing change dynamics and efficacy issues, enhancing team members' beliefs, ideas, and attitudes, and adjusting the willingness for strategic change are key to the success of organizational change (Armenakis, 1993; By, Diefenbach & Klarner, 2008; Rafferty & Simons, 2001). Throughout the process, mutual influence and support are paramount. Training equips organizational members with tools and skills to adapt to change (Sonenshein & Dholakia, 2012), while organizational culture influences their attitudes towards change (Iddagoda et al., 2022), and conflict resolution is crucial in overcoming obstacles during change. Successful strategic change requires synergies and balance among these factors (Guerra, Martínez, Munduate & Medina, 2020). Sonenshein (2010) pointed out that employees may show both adaptation and support, as well as resistance and opposition during strategic change. The strength of the willingness to change will naturally vary (Armenakis, 1993), and this includes organizational conflicts during the change process, such as power and control struggles among different stakeholders, conflicts with the organization's existing values and culture, and conflicts arising from the redefinition of roles and responsibilities or changes in objectives (Ancona, Caldwell, 1988). Organizations can promote the resolution of task conflicts and foster innovation by establishing a positive organizational culture (Azeem et al., 2021). At the same time, organizations can effectively handle relationship conflicts and process conflicts by cultivating employees' communication skills and problem-solving abilities (Kazemi, Carter, & Davies, 2022).

Furthermore, the perception of environmental dynamism is also influenced by organizational culture. According to research, managers' perceptions mediate between environmental dynamism and strategic change (Deng et al., 2021), while the values,

norms, and behavioral guidelines of organizational culture may affect how employees perceive and respond to environmental changes (Walton, 2021; Sonenshein, 2010). An open and supportive culture that encourages innovation may encourage employees to more actively accept and participate in strategic change (Sonenshein, 2010). Conversely, if the organizational culture is conservative or resistant to change, employees may exhibit more resistance to environmental dynamism, resulting in a more negative perception and response to strategic change (Errida, Lotfi, 2021). How individuals understand environmental dynamism and take strategic actions is closely related to their cognitive frameworks (Deng et al., 2021), and cognition increases through participant interactions (Fiske & Taylor, 2020). Organizational culture may indirectly regulate employees' perception of strategic change and environmental dynamism through various mechanisms, such as influencing information flow, decision-making processes, and teamwork. Specifically, organizational culture may play a significant role in moderating the relationship between employees' perception of environmental dynamism and strategic change, for example, a culture emphasizing transparency and communication may promote better information sharing, helping employees better understand environmental changes and the need for change. Thus, organizational culture plays an important role in regulating the relationship between employees' perception of strategic change and environmental dynamism, not only directly affecting employees' attitudes and behaviors but also indirectly influencing this process through various mechanisms.

In conclusion, organizational culture, clarity of goals, extensive training, and environmental dynamism are all interrelated factors that are considered important for

the success of strategic change (Tae-Soo Ha & Moon, 2023; Park & Choi, 2020; Mohammad, 2019; Anderson & Stritch, 2016). However, current research still has some shortcomings and deficiencies, such as: 1) lack of exploration and testing of the interaction between these four concepts; hardly any scholars connect strategic change with clarity of goals, extensive training, perception of environmental dynamism, and organizational culture, and there is no in-depth exploration of their underlying mechanisms and modes of action. 2) The impact of extensive training on strategic change needs further verification. 3) Lack of comparison and analysis of the effects of different types of organizational culture on strategic change; lack of research and attention on the organizational culture of FinTech. 4) Further research is needed on how organizational culture moderates the relationship between clarity of goals, extensive training, perception of environmental dynamism, and strategic change.

Hence, the aim of this study is to fulfil these research gaps and provide new insights and inspirations for theory and practice. At the same time, the following questions are proposed for verification: 1) The consequences of unclear goals for strategic change. 2) The consequences of lacking extensive training for strategic change. 3) Whether the perception of environmental dynamism promotes the perception of strategic change. 4) The moderating effects and influences of organizational cultural differences on the independent variables and strategic change.

2.8 Related Underpinning Theories

This paper explores theories related to strategic change, focusing on Lewin's Change Management Theory, and Goal Setting Theory. By examining the relevance of these

theories to the research themes—such as goal clarity, extensive training, environmental dynamism, organizational culture, and strategic change—this present study intends to build a comprehensive overview of how these factors collectively influence strategic change.

2.8.1 Lewin's Change Management Theory

Essentially a temporal phenomenon, strategic change is a cyclical and comparatively long-term process (Van de Ven & Poole, 1995). Many scholars have made contributions to the field of change management, both in theory and in practice.

Lewin (1951) proposed a three-stage model for implementing strategic change: Unfreezing (breaking away from existing behavior patterns), Changing (implementing change and moving to a new stage), and Refreezing (reinforcing and solidifying new behavior patterns). Johnson et al. (2011) pointed out that strategic change in organizations is mostly incremental, based on existing practices or control systems, and occasionally takes the form of abrupt shifts.

The change management model of John Kotter consists of 8 steps that have been widely researched and applied by many scholars (Mouazen et al., 2023; Harrison et al., 2021; Appelbaum et al., 2012). The eight steps involve: creating a sense of emergency (identifying needs, stimulating discussion), forming a guiding coalition (consisting of management, key opinion leaders, and the project team), defining a vision and strategy (clarity of purpose), conveying the vision (extensive training), clearing barriers (transparent interactions, active leadership), achieving short-term wins (celebrating

small and large achievements), solidifying gains and driving further change, and embedding the new methodology in the culture (widely disseminated). The model emphasizes the key roles of leadership, employee engagement, and culture change.

The ADKAR model proposed by Jeff Hiatt (2006) focuses on individual behaviors and transitions during change, ADKAR stands for Awareness, Desire, Knowledge, Ability, and Reinforcement and focuses on the implementation of change from an individual perspective.

Besides, conducting a SWOT analysis (Benzaghta, 2021), including Strengths, Weaknesses, Opportunities, Threats, can also help in assessing and planning the effectiveness of a change strategy. Drawing from agile project management principles (Layton, 2020), change can be broken down into small steps, continuously tested and adjusted. This approach emphasizes rapid response to change and flexibility. Creating meaning for change to aid its implementation (Sonenshein, 2010) is another method widely discussed by scholars. Human resource management is often closely linked to strategic change, with recruitment, training, performance evaluation, and reward systems supporting strategic change (Hendry, 1992).

Understanding different theories and methods for implementing strategic change is crucial for managing it effectively. The choice of model and method typically depends on the organization's specific context, the nature of the change, and internal and external factors. In practice, a comprehensive approach is often adopted to ensure the change is thorough and sustainable.

Scott Sonenshein (2010) conducted an in-depth study on the application of Lewin's three-stage model in the implementation of strategic change, focusing on the roles of progressive, regressive, and stable narratives. Before strategic change, managers often present a series of ambiguous and intertwined narratives aimed at unfreezing and freezing employees' existing perceptions of the organization. Employees then adapt these narratives to understand and articulate their responses to the change (resistance, support, and acceptance), influenced by time and context. This study refines the conceptualization of managerial and employee discourse in facilitating and hindering strategic change by expanding the consideration of sources and types of meaning used to "construct" change. The author validated Lewin's change model by both challenging and applying it, emphasizing the different types of narratives and their impact on the change process. Specifically: 1) Types of Narratives: The study identified three main types of narratives during strategic change: progressive, regressive, and stable. Progressive narratives focus on the positive aspects of change, highlighting success and improvement. Regressive narratives focus on negative aspects, emphasizing failures and problems. Stable narratives emphasize continuity and stability during change. 2) Impact of Narratives: Different types of narratives have distinct impacts on employees and the organization. Progressive narratives may encourage positive engagement and support, while regressive narratives may lead to anxiety and opposition. Stable narratives can play a positive role in maintaining organizational stability but may also result in excessive conservatism and resistance to change. 3) Interwoven Narratives: The study found that these different types of narratives are often interwoven rather than entirely separate during the change process. Organizations may experience both

progressive and regressive narratives simultaneously, affecting employees' perceptions of the change process. 4) Narrative Management: The author highlighted the importance of narrative management. Organizations and leaders need to recognize the existence of different types of narratives and take steps to guide and shape them to ensure they contribute to the success of the change. This includes clarity, effective communication, transparency, and understanding employees' concerns. 5) Practical Recommendations: The study provided practical recommendations to help organizations and leaders better handle different types of narratives. This includes establishing positive communication channels, addressing employees' feelings, encouraging positive narratives, and promptly correcting misinformation.

Additionally, Sonenshein (2010) emphasized the importance of goal clarity in maintaining alignment during the change process. Clear, accurate interpretation and widespread dissemination of "what is happening" are crucial, along with continuous attention to how employees are interpreting the change to ensure it stays on the right track, avoiding excessive embellishment or distortion. The study also underscored the significance of employees' psychological commitment to change and the role of management communication in strategic change. Overall, this research provides valuable insights for the current study, linking goal clarity, extensive training, and environmental dynamism, thus supporting the applicability of Lewin's Change Management Theory.

Specifically, Lewin's (1951) three-stage change model—unfreezing (altering the current state), changing, and refreezing (consolidating the change)—is one of the

classic models in change management. It is considered the theoretical foundation of change management (Errida & Lotfi, 2021) due to its universal applicability across different types and scales of change scenarios. The model offers a systematic and structured framework, aiding in understanding the entire process of change, which aligns deeply with the themes of this study.

First, the perception of strategic change and environmental dynamism interact to shape organizational employees' cognition of strategic change. When an organization determines a strategic change, Lewin's change model's three stages correspond to establishing goal clarity, the process of extensive and continuous training, and the guiding role of organizational culture in the process. Second, we address each of the three stages:

Unfreezing Stage (Establishing Goal Clarity)

In this stage, organizations need to unfreeze the current state, addressing unrelated goals and incompatible cultural phenomena. Focusing on the organization's current state of awareness and preparedness is crucial. Simultaneously, establishing clear goals is imperative to guide the change process. Signaling a halt to organizational goal execution inertia, providing a clear direction for strategic change, and setting unambiguous goals propel the organization into the change process.

Moving Stage (Extensive Training)

The change phase emphasizes implementing new strategies and training members to enhance skills, and better understand and handle various issues during the change

process (Errida & Lotfi, 2021). In this study, extensive training is considered a critical factor during the implementation phase of change. Training assists organizational members in adapting to new goals and cultures, encouraging them to adopt new behaviors and practices, increasing employees' willingness to participate in change and facilitating knowledge sharing are crucial (Memon, 2021; Hussain, Lei, Akram, Haider, Hussain, & Ali, 2018).

Refreezing Stage (Regulating Organizational Culture)

After implementing change, refreezing involves consolidating new goals and culture to establish them as the organization's new normal. Organizational culture may act as a regulating variable during this phase, influencing the sustainability and consolidation of change. Organizational culture's effectiveness during the first two stages also plays a role: in the unfreezing stage, it may affect goal clarity acceptance, during the change stage, extensive training may need to align with and integrate into organizational culture, and in the refreezing stage, organizational culture may play a crucial role in consolidating the new change state.

Strategic change is influenced by environmental dynamism, making it complex, systemic, and uncertain. It is affected by various factors such as organizational culture, team cognition, power and interest relationships, and external competition, which together shape organizational behavior and development (Lewin, 1947). Successful strategic change requires attention to the interplay of perspectives within the organization (both positive and negative, which need to be coordinated or controlled)

(Lewin, 1951). Clear objectives and meanings drive the organization towards the ideal direction of change.

Overall, Lewin's three-stage change model provides a robust theoretical framework for understanding the entire process of strategic change, from mechanisms to implementation and outcomes. It offers practical guidance for change management, enabling organizations to explore the impact of goal clarity and extensive training in the context of dynamic environments, while considering organizational culture as a moderating variable. As Schein (1996) described, Lewin's theory needs to be integrated with modern organizational change practices. Lewin's change theory is flexible and open, not rigid, conservative, or mechanical. It can adapt to different change contexts and challenges, reflecting the complexity and dynamism of change (Burnes, 2004; Cummings, Bridgman, & Brown, 2016).

2.8.2 Goal Setting Theory

Goal-setting theory also provides a strong theoretical foundation for this study. Goal-setting emphasizes the positive impact of setting clear, specific, and challenging goals on organizational performance (Lunenburg, 2011). This theory highlights the relationship between goals and performance, driven by motivation to formulate goal strategies and achieve performance. Achieving performance further motivates goal setting, which is also influenced by individual values (Lunenburg, 2011).

The first norm of Goal Setting Theory emphasizes the necessity of clear and explicit goals (Locke & Latham, 2002). Clear goals facilitate organizational members'

understanding of how objectives guide the organization toward strategic change. In the context of strategic change, clear goals provide organizations with a distinct direction (Weston, 2020), promoting stability and direction amid change, ultimately guiding behavior realization. Clear goals enhance the driving force for achieving strategic change (Jung, 2011), improving execution efficiency (Drucker, 1954). Goal clarity also signifies the extent to which goals are formulated and communicated within the organization. In strategic change, clear goals aid organizations in better planning and executing change initiatives (Gede & Admasu, 2023), fostering employee identification and participation in change (Errida & Lotfi, 2021). Additionally, organizations with clear goals may find it easier to implement and accept extensive training, yielding more pronounced effects.

Secondly, goals should be challenging yet attainable (Lunenburg, 2011). Goal Setting Theory suggests that setting challenging goals stimulates individual and organizational behavior, influencing decision-making processes. Strategic change goals are inherently challenging, yet achievable through collaborative organizational capabilities.

Furthermore, Goal Setting Theory emphasizes the consensus on goals (Lunenburg, 2011), implying goal setting and agreement with subordinates. Employee participation in goal setting and consensus can significantly enhance motivation, leveraging intrinsic value and managerial reinforcement through goal achievement and feedback (Bellamkonda, 2021; Morrison-Smith, 2020). Extensive training often serves as a means for achieving goal consensus. When employees have a clear understanding of

organizational goals, extensive training aids their involvement and commitment to these goals.

Lastly, Goal Setting Theory highlights the importance of goal feedback (Lunenburg, 2011). In the process of strategic change, uncertainties are inevitable. Timely and effective feedback strengthens employee commitment and self-efficacy, enhancing job performance and satisfaction. Additionally, feedback enables individuals to compare current performance with expected goals, motivating efforts toward goal achievement.

Considering organizational culture as a moderating variable, Goal Setting Theory also helps explain the impact of goals under different organizational cultures. Different organizational cultures may influence goal formulation, communication, and achievement differently. Goal Setting Theory emphasizes that goal setting can stimulate intrinsic motivation in individuals or teams. Organizational culture, carrying shared values (Sonenshein, 2010), influences and inspires employee enthusiasm and commitment, making organizational culture crucial for successful change implementation.

In conclusion, Goal goal-setting theory provides a robust theoretical framework for understanding the complex relationships between goal clarity, extensive training, and organizational culture, particularly in their collective impact on strategic change.

This study chooses Lewin's change management theory and goal-setting theory as theoretical support for the following reasons:

1) Lewin's Change Management Theory: Lewin's theory of change management is systematic and structured, as well as versatility. Firstly, Lewin's three-stage change model (unfreeze, change, refreeze) offers a systematic and structured framework that helps understand the entire process of change. This model aids organizations in comprehensively understanding and managing strategic change from mechanisms to implementation and outcomes. Secondly, Lewin's theory is applicable to various types and scales of change scenarios. Its flexibility and openness allow it to adapt to different change contexts and challenges, reflecting the complexity and dynamism of change (Burnes, 2004; Cummings, Bridgman, & Brown, 2016). Additionally, Lewin's model emphasizes the importance of organizational culture during the change process. By focusing on clear goals and meanings, it guides the organization towards the desired direction of change. This aligns well with this study's exploration of organizational culture as a moderating variable.

2) Goal-Setting Theory: Goal-setting theory highlights the positive impact of setting clear, specific, and challenging goals on organizational performance (Lunenburg, 2011). This theory helps explain and understand how goal clarity influences the success of strategic change. The theory posits that clear goals drive motivation, encouraging employees to devise strategies to achieve these goals, thereby enhancing organizational performance. This closely relates to the study's investigation of the impact of extensive training and goal clarity. Furthermore, goal-setting theory aids in understanding how organizations can adapt to dynamic environments by setting clear goals, ensuring that employees remain aligned and motivated throughout the change process.

In examining the interplay between strategic change, goal clarity, extensive training, environmental dynamism and organizational culture, this study integrates and expands upon these two theories, providing a comprehensive framework for understanding and managing strategic change. By combining These two theories together offer a complementary perspective: one emphasizing individual-level sensemaking during change, and the other addressing organizational-level clarity and alignment. This integration provides a comprehensive framework for understanding and managing strategic change, especially in the dynamic FinTech industry. By applying and extending these theories, the study not only examines their relevance in complex environments but also generates practical implications for improving strategic change outcomes.

In conclusion, selecting Lewin's change management theory and goal-setting theory as the theoretical foundation of this research not only aids in comprehensively understanding the complex process of strategic change but also offers new perspectives and methods for theoretical development and practical application. Through empirical analysis and theoretical integration, this study further advances these theories, providing robust support for future research and practice.

2.9 Summary of Chapter

This chapter reviewed previous research on strategic change, including its definition and scope, dimensions of strategic change perception, and studies on strategic change in FinTech. It also examined research related to strategy and goal clarity, extensive training, environmental dynamism, and organizational culture. Finally, it discussed the

reasons for choosing Lewin's strategic change model and goal-setting theory as the theoretical support for this study.



CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The methodology section of this research paper aims to provide a detailed explanation of the research paradigm, research framework, research hypotheses, study design, research methods, variable measurement, and data collection and analysis techniques employed in the study. The primary focus is on exploring the key factors influencing strategic change in financial technology, allowing readers to assess the validity and reliability of the research results within the provided framework.

3.2 Research Paradigm

A research paradigm is a philosophical framework that guides how research is conducted and shapes the researcher's understanding of reality, knowledge, and the phenomena under investigation (Saunders, Lewis, & Thornhill, 2019). It provides the foundation for choosing research methods, designing studies, and interpreting results, thereby ensuring consistency and rigor throughout the research process (Creswell & Creswell, 2009). A paradigm typically encompasses four core elements: (1) ontology, which concerns assumptions about the nature of reality; (2) epistemology, which addresses the nature, scope, and acquisition of knowledge; (3) methodology, which defines the systematic procedures for answering research questions; and (4) axiology,

which relates to the role of values and researcher stance in the study (Guba & Lincoln, 1994).

Among the commonly discussed paradigms in business research—positivism, constructionism, pragmatism, and critical realism—positivism is the most suitable for this study. Positivism emphasizes objective measurement, statistical testing, and generalizable results, which align with the aim of quantitatively testing the influence of multiple independent variables on employees' perceptions of strategic change and producing broadly applicable findings (Saunders et al., 2019; Creswell, 2009).

In this study, the ontological assumption is that strategic change and employees' perceptions of strategic change are treated as objective phenomena, shaped by organizational and environmental factors, and capable of being systematically observed and measured. The epistemological stance is grounded in positivism, which assumes that valid knowledge regarding the relationships among goal clarity, extensive training, environmental dynamism, organizational culture, and perceived strategic change can be derived through empirical observation and quantitative measurement (Sekaran & Bougie, 2016). Methodologically, the study follows a deductive approach, employing structured survey questionnaires and statistical modeling (PLS-SEM) to test hypotheses derived from change management and goal-setting theories. Axiologically, while striving for objectivity, the researcher recognizes the impossibility of complete neutrality; thus, anonymity, confidentiality, and standardized procedures are applied to minimize bias (Easterby-Smith, Thorpe, & Jackson, 2012). This paradigm ensures

consistency between the philosophical stance and the quantitative design, supporting the rigor and reliability of the research outcomes (Saunders et al., 2019; Creswell, 2009).

3.3 Research Framework

The research framework, depicted in the accompanying figure 3.1, serves as the blueprint for this study.

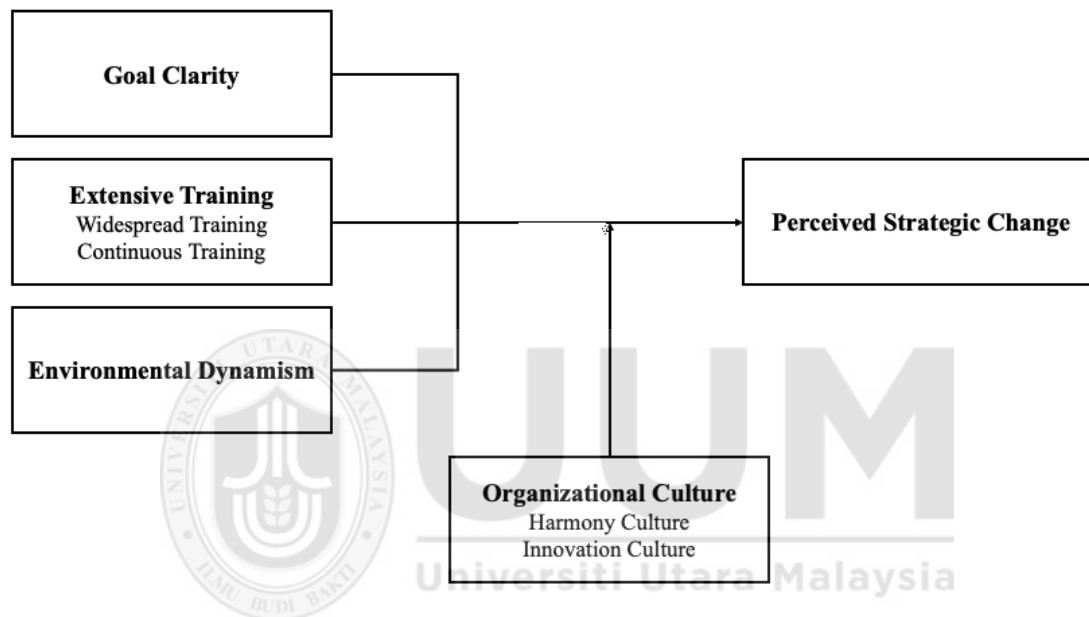


Figure 3.1
Research Model

3.4 Hypotheses Development

3.4.1 Goal Clarity and Perceived Strategic Change

The clarity of goals is a fundamental prerequisite for strategic change (Tae-Soo Ha & Moon, 2023). It influences the success or failure of strategic change implementation and, consequently, affects organizational performance and competitiveness (Heine,

Stouten, & Liden, 2023; Tae-Soo Ha & Moon, 2023). Clear goals can enhance goal alignment, commitment, and orientation among organizational members, thereby fostering their identification with and support for strategic change (Williams, 2021; Kaplan & Norton, 2002). Additionally, clear goals can bolster self-efficacy and proactivity among organizational members, motivating them to participate in and contribute to strategic change (Patterson et al., 2005; Bandura, 1997). The higher the goal clarity, the better the understanding among organizational members, thereby improving the executability of strategic change. Locke & Latham (1991) noted that involving employees in setting strategic goals can guide them to understand these goals more clearly, leading to greater focus and effort until the goals are achieved.

Hubbart (2023) emphasized that the truth of the strategy should be revealed to reduce the fear of the unknown. Ambiguous goals pose a significant challenge to organizational management (Thielsch et al., 2021) and hinder the participation and action of organizational members, reducing their motivation and execution. Therefore, goal clarity in strategic change is one of the critical challenges for organizations. This study posits that there is a close relationship between goal clarity and the perception of strategic change, playing a crucial role in the successful implementation of strategic change,

1) Directing Strategic Change: Goal clarity helps organizations define the vision and objectives of change, providing a clear direction for strategic change (Errida & Lotfi, 2021). When organizational members understand and agree with these goals, the

direction of strategic change becomes clearer, making it easier for members to engage with and support the change.

2) **Uniting Organizational Members:** During strategic change, goal clarity helps eliminate uncertainty, making it easier for organizational members to understand the necessity and expected outcomes of the change, thus fostering unity and collective effort.

3) **Enhancing Effectiveness:** Goal clarity provides clear and measurable standards (Errida & Lotfi, 2021) for assessing the effectiveness of strategic change. With clear goals, organizations can more easily monitor and measure progress, adjusting strategies in a timely manner to ensure goal achievement.

4) **Encouraging Employee Participation:** When goals are clearly defined, employees can understand how their roles and abilities contribute to the overall organizational goals and strategic change. This understanding can enhance employee enthusiasm and engagement, facilitating better adaptation to and support for the change (Kim et al., 2020).

5) **Overcoming Resistance to Change:** Goal clarity helps overcome potential resistance to strategic change. When organizational members clearly understand the purpose and benefits of the change, they are more likely to accept it rather than feel confused or reject it (Hubbart, 2023).

Conversely, a lack of goal clarity may lead to dysfunctional change efforts, reducing individual motivation and affecting organizational performance (Jung, 2011). Research

has shown that employees can develop negative reactions and inhibitive emotions towards change itself (Khaw, Alnoor, Al-Abrow, Tiberius, Ganesan, & Atshan, 2023). When strategic changes are frequent and goal clarity decreases, increasing uncertainty can cause employees to feel lost and insecure. This study argues that having planned and clear strategic change goals is crucial, especially in dynamic environments, as goals serve as a guiding principle for organizational members and act as a compass for strategic change. Therefore, this paper hypothesizes that goal clarity positively and significantly impacts employees' perceptions of strategic change.

H1: Goal clarity has a positive and significant effect on the perception of strategic change among employees.

3.4.2 Extensive Training (Widespread and Continuous) and Perceived Strategic Change

Strategic change requires substantial momentum to drive organizational transformation (Elmes & Wynkoop, 1990). Commonly employed methods include top-down approaches, where senior management constructs a vision and explains strategic issues (Karen, 2004; Dutton & Duncan, 1987; Lant et al., 1992), and bottom-up approaches, which rely on garnering employee support and progressively accumulating change (Freedman et al., 1980; Karen, 2004). Both approaches aim to enhance employees' understanding and commitment to the change (Dutton & Duncan, 1987). Increased employee commitment to change has been shown to improve understanding and engagement with company strategy, thereby promoting the success of strategic change (Beer et al., 2005).

Extensive Training can enhance communication during strategic change. Karen (2004) noted that increased interaction frequency during change can stimulate creativity, turn indifference into a sense of urgency (Ginsberg & Venkatraman, 1995; Kotter, 1995), and promote successful change. Tronvoll et al. (2020) emphasized that extensive training can bring employees together to share and learn, breaking down information silos and promoting transparency in strategic change goals. This alignment of employee behavior with strategic direction enhances their understanding of the change. Therefore, this study posits that extensive training aids in decoding and disseminating the significance of strategic change, positively influencing understanding and engagement, ultimately impacting strategic change perception positively.

In the FinTech sector, dual-track talents with expertise in both finance and technology are crucial. Besides training in finance, technology, products, and financial knowledge, it is also essential to cultivate multifaceted skills in regulatory policies, customer interactions, process mechanisms, cultural values, management techniques, and market dynamic (Alsmadi & Al-Okaily, 2025; Elgendy, Helal, Al-Sharafi, Albashrawi, Al-Ahmadi, Jeon, & Dwivedi, 2025). Encouraging employees to participate in more training to expand their professional and interdisciplinary knowledge is an effective way to broaden career boundaries. Continuous training, as opposed to short-term, one-off sessions, is vital for maintaining competitiveness in the highly regulated and technologically complex FinTech environment (Iddagoda et al., 2022; Al-Kassem, 2021). Continuous training is crucial for enhancing organizational competitiveness.

Widespread Training facilitates rapid knowledge transfer within the company, helping new employees quickly adapt to the company's work, culture, and pace. Inadequate training can negatively impact employee retention rates (Albtoosh, Ngah, & Yusoff, 2022), adaptation speed, and overall employee retention, subsequently affecting strategic change. Widespread training improves employees' knowledge and skill levels, enhancing their understanding and capability to support strategic change (Iddagoda et al., 2022). It also helps shape employees' values and beliefs, thereby altering their attitudes and willingness to embrace strategic change (Al-Kassem, 2021). Therefore, this paper hypothesizes that widespread training positively impacts the perception of strategic change.

Continuous Training enables employees to continuously update and enhance their skills and knowledge, helping them better adapt to new work requirements (Al-Kassem, 2021), and improving the organization's adaptability to strategic change. Training enhances employee interaction within the organization, strengthening team collaboration. Continuous training meets the needs of employees at different stages of their development, increasing their loyalty and engagement. As organizations continuously develop their employees, they also enhance their competitive talent pool, helping the organization better adapt to market and industry competition (Madhavan et al., 2023). Continuous training provides employees with more opportunities for reflection and practice, fostering innovation. Properly applied training can increase employee interest and involvement in their work, boosting engagement and satisfaction. Continuous training also helps build a deeper awareness and culture of change within

the organization, facilitating overall strategic change and preparing for future transformations.

H2: Extensive training has a positive effect on perceived strategic change.

H2a: Widespread training has a positive effect on perceived strategic change.

H2b: Continuous training has a positive effect on perceived strategic change.

3.4.3 Environmental Dynamism and Perceived Strategic Change

Employees' perception of environmental dynamism and strategic changes is crucial and serves as a prerequisite for supporting and successfully implementing strategic changes.

Firms need to enhance the capability of organizational individuals to perceive environmental dynamism in order to bolster awareness of strategic changes, fostering a deeper understanding, support, and embrace of strategic changes (Li & Liu, 2014).

Organizational employees, as frontline participants deeply engaged in industry, customer, product, and technological interactions, perceive the dynamism of the environment. Therefore, their understanding of environmental dynamism and perception of strategic changes are more concrete, enabling them to contribute more fundamental needs and changes to support and drive strategic changes and implementation. In today's rapidly changing environment, organizations need to swiftly respond to dynamic environmental changes (Liu & Yang, 2021) to adapt and maintain competitiveness (Yunita et al., 2023).

H3: Environmental dynamism have a positive impact on Perceived Strategic Change.

3.4.4 Moderating Effects of Organizational Culture (Harmony and Innovation) on the Relationship Between Goal Clarity, Extensive Training, Environmental Dynamism and Perceived Strategic Change

Strategic changes are based on shared beliefs among organizational members (Gustafsson et al., 2021), resulting in willingness to cooperate with organizational change (Errida & Lotfi, 2021). Organizational culture can be seen as an embodiment of the core values, beliefs, and shared behavioral norms of an organization, influencing the values and behavioral patterns of members within the organization (Schein, 2010). Organizational culture shapes the behavior and decision-making of organizational members through shared values and beliefs (Spicer, 2020), affecting employee attitudes, behaviors, and performance (Rass et al., 2023; Yun et al., 2020), especially during the implementation of strategic changes, where organizational culture plays a crucial role (Lam, Nguyen, Le & Tran, 2021; Errida & Lotfi, 2021). For example, organizational culture can moderate the consistency between strategic goals and actual behaviors, driving employees to be more willing to support and commit to the achievement of organizational goals. Additionally, organizational culture can significantly influence the achievement of organizational goals and the ability to enhance performance, especially in the face of strategic changes (Azeem, Ahmed, Haider, & Sajjad, 2021). Organizational culture, through its interaction with management and colleagues, influences the clarity of goals and perceived strategic changes (Sonenshein, 2012; Balogun & Jonson, 2005). In such cases, Azeem et al. (2021) suggest that management needs to actively engage and clearly demonstrate the goals of change and support for change so that employees feel their efforts are recognized and encouraged.

Employees' perception of strategic changes requires continuous and effective learning. Research by Rass, Treur, Kucharska, & Wiewiora (2023) indicates that repeated effective learning affects organizational processes of change or transformation and fosters a culture of continuous learning. Extensive and continuous training, through conveying, encouraging, and spreading positive aspects of strategic change goals and visions (Khaw, Alnoor et al., 2023; Sonenshein, 2010; Kucharska & Rebelo, 2022; Labianca et al., 2000), transforms organizational members into advocates of change and influences more colleagues to join, thereby impacting the success of strategic changes to a certain extent.

Furthermore, organizational culture can indirectly moderate employees' perception of environmental dynamism and strategic changes by influencing aspects such as information flow, decision-making processes, and teamwork (Upadhyay & Kumar, 2020; Vick, Nagano, & Popadiuk, 2015). For instance, an organizational culture emphasizing transparency and communication may promote better information sharing (Memon, Qureshi, & Jokhio, 2020; Vick, Nagano, & Popadiuk, 2015), helping employees to better understand environmental changes and change requirements. There exists a close relationship between environmental dynamism and strategic changes (Strandholm, Kumar, & Subramanian, 2004; Wiersema & Bantel, 1993). Employees' cognition and response to strategic changes are influenced by themselves and the external environment (Lazarus & Folkman, 1984), all of which are jointly affected by organizational culture. Therefore, organizational culture can moderate the impact of employees' perception of environmental dynamism and strategic changes.

3.4.4.1 Moderating Effects of Harmony and Innovation Culture on the Relationship between Goal Clarity and Perceived Strategic Change

Different types of cultures may lead to different outcomes of strategic changes and performance results (Maher, 2000; Abdul Rashid et al., 2004). Studies have found that family culture and innovation culture play significant moderating roles in strategic changes (Purwanto, Asbari, Hartuti, Setiana, & Fahmi, 2021; Kostis, 2021). In a harmonious environment, employees are more likely to share ideas, accept new ideas, and try new methods, thereby promoting innovation (Madhavan et al., 2023), while a conservative culture emphasizes stability and norms (Wu, Huang, & Du, 2019). In an environment that encourages innovation, cooperation and trust among employees are also more likely to be strengthened. Research by Wu, Huang, Huang, & Du (2019) shows a positive correlation between an innovative organizational culture and operational strategic flexibility in the innovation process, leading to improved organizational outcomes. Tellis, Prabhu, & Chandy (2009) also emphasize that an innovative culture can promote strategic changes and enhance organizational innovation and competitiveness (Azeem et al., 2021). Moreover, harmonious and innovative cultures can mutually reinforce each other, positively affecting strategic changes and organizational performance (Kostis, 2021; Mohamad et al., 2020). Therefore, this study proposes that organizational harmony and innovation culture moderates the relationships between goal clarity, extensive training, environmental dynamism, and employees' perception of strategic changes.

Organizational culture significantly influences the manner in which internal communication and collaboration occur. A culture that emphasizes open

communication and collaboration facilitates the transmission of clarity in organizational goals and change information, fostering employee consensus, trust, and teamwork (Lee & Li, 2021). Conversely, a culture that does not support communication and collaboration may result in poor information dissemination, impacting the execution of change. Therefore, organizational culture can moderate the relationship between goal clarity and strategic change. When organizational culture aligns with the values and behaviors oriented towards strategic goals, it can influence goal clarity, making it more likely for organizational members to understand and accept goals, thus actively engaging in goal achievement activities (George & Jones, 2001). Conversely, if there is inconsistency between culture and goals, employees may resist or misunderstand. Culture influences the degree of acceptance of strategic change; a culture supportive of change may facilitate employee participation and acceptance, while the opposite may hinder successful implementation of change (Sonenshein, 2010). Leaders play a crucial role in shaping and disseminating organizational culture in the context of strategic change (Bagga, Gera, & Haque, 2023; Dixon, 2023; Rianto, Jasfar, & Arafah, 2021). Organizational culture influences leaders, who in turn influence the formulation and implementation of strategic change, providing clear direction. The interaction between organizational culture and leaders combines goals with core values of the organization, enhancing employee involvement in change. Thus, organizational culture moderates the relationship between goal clarity and employees' perception of strategic change.

Harmonious organizational culture is more receptive to change, reducing potential misunderstandings, resistance, and conflicts, which are particularly important during

the process of strategic change. A harmonious culture helps to create a positive atmosphere for change (Kostis, 2021), encouraging employees to collaborate, share, provide feedback, and engage in constructive debates, thereby enhancing goal clarity. Innovative organizational culture encourages members to propose new viewpoints and innovative thinking (Purwanto et al., 2021).

In an innovative culture, employees are more receptive to new concepts and methods of work (Lam, Nguyen, Le & Tran, 2021). Moreover, innovative thinking guides employees in offering novel insights into goal clarity, further strengthening goal clarity. Therefore, there is reason to believe that harmonious and innovative cultures have a positive impact on the relationship between goal clarity and employees' perception of strategic change.

3.4.4.2 Moderating Effects of Harmony and Innovation Culture on the Relationship between Extensive Training and Perceived Strategic Change

Organizational culture influences employees' willingness for change, and organizational change readiness has a positive impact on the organization's knowledge acquisition, creation, and sharing processes (Rusly, Corner, & Sun, 2012). If organizational members have low willingness or weak perception of change or innovation, it may lead to failure (Khaw et al., 2023; Madsen et al., 2005). Conversely, when the level of change readiness is high, employees are more actively involved in training activities related to organizational change and are willing to share their tacit knowledge, actively applying knowledge outcomes in their work (Lam et al., 2021). The more training activities employees participate in during the change, the more beneficial it is for improving job skills and adapting to change (Madhavan et al., 2023).

Strategic change requires extensive training to ensure that the voice of change is conveyed to the smallest unit, ensuring that employees understand and support it (Beer et al., 2005). Extensive training promotes cross-departmental collaboration and team building, providing a better foundation for support and cooperation during strategic change. Additionally, extensive training increases participation in strategic change, fostering employee identification and involvement in strategic change (Araújo, 2021). Having widespread participation is defined as a symbolic event in the formation of change concepts (Karen, 2004). When facing organizational changes, a vibrant learning culture leads to higher job satisfaction among employees (Lin & Huang, 2021).

However, extensive training is influenced by organizational culture. There are differences between organizations willing to invest extensively in training and those investing less in training, which in turn affects strategic change. Organizational culture plays a decisive role in the environment and atmosphere of training.

A harmonious culture emphasizes teamwork, fostering harmonious relationships and promoting communication among individuals, which makes it easier to resolve organizational conflicts, influencing organizational performance and satisfaction. When organizational members share similar values in a harmonious culture, they are more likely to participate in training and have consistent identification with goals (Araújo, 2021), thereby increasing acceptance and support for strategic change. As employee skills and competitiveness improve, culture encourages them to share knowledge and experiences (Madhavan et al., 2023). If organizational members overall share values and have high identification, and strong skills, organizational capacity will

also be enhanced. Therefore, organizations are more willing to invest more in training. Conversely, a culture that is disharmonious and conservative may lead to internal tension, fatigue, and an unstable work environment, reducing team cohesion. Studies indicate that such subcultural practices and behavioral patterns may lead to a stagnant trajectory for change (Karen, 2004), severely impacting the success of strategic change.

An innovative organizational culture encourages employees to adopt new methods and technologies to address the challenges faced by strategic change (Zeb et al., 2021), guiding organizational members to propose more forward-thinking and creative ways to achieve goals, thus accelerating the realization of change goals. In an innovative culture, organizations are more willing to invest extensively and continuously in training employees. Conversely, organizations may view training as a futile expense (Al-Kassem, 2021).

3.4.4.3 Moderating Effects of Harmony and Innovation Culture on the Relationship between Environmental Dynamism and Perceived Strategic Change

The perception of environmental dynamism and strategic change is influenced by organizational culture, as existing research suggests that organizational culture may affect the mediating role and strength of managers' cognition between environmental dynamism and strategic change (Deng et al., 2021). The uncertainty and unpredictability of environmental dynamism can trigger employees' feelings of insecurity (Rafferty & Griffin, 2006; Lazarus & Folkman, 1984). In cultures that encourage openness and innovation, there is an advocacy for employees to adopt open, accepting, and proactive attitudes towards environmental dynamism (Madhavan et al.,

2023; Wu, Huang, Huang, & Du, 2019; Tellis, Prabhu, & Chandy, 2009). Emphasizing a harmonious culture also helps organizations to face challenges positively. Overall, the characteristics of organizational culture, such as its values, norms, and employees' behavioral guidelines, can influence how employees understand and respond to changes in the environment. An open and innovation-supportive organizational culture may encourage employees to more actively accept and engage in strategic change. Conversely, if the organizational culture is conservative or resistant to change, employees may harbor more resistance towards environmental dynamism, leading to a more negative perception and response to strategic change. Guerra, Martínez, Munduate & Medina (2020) found that organizational culture can moderate organizational conflicts, emphasizing that in cultures of innovation and change, task conflicts may be seen as opportunities to promote innovation and improvement; whereas in cultures emphasizing cooperation and team spirit, relationship conflicts may be viewed as negative and needing swift resolution. Therefore, establishing a positive, harmonious organizational culture can mitigate conflicts and encourage innovation (Kostis, 2021; Ali et al., 2021; Mohamad et al., 2020), thereby making strategic change easier to achieve.

Research indicates that a harmonious culture encourages teamwork, sharing, understanding, and tolerance, collectively facing the challenges brought about by environmental dynamism and strategic change (Madhavan et al., 2023; Liu, 2023; Garro-Abarca, Palos-Sanchez, & Aguayo-Camacho, 2021). A harmonious culture can promote cooperation and team spirit among employees, accepting the environment they

are in and fostering support for innovation (Kostis, 2021), thereby enhancing organizational performance and cohesion.

Innovation contributes to organizational competitiveness and sustainable development (Araújo, 2021). Prahalad & Hamel (1994) mentioned that true long-term benefits involve constantly rebuilding and expanding the strategic stock, and innovation is one way to enhance organizational competitiveness (Bendak, Shikhli & Abdel-Razek, 2020). An innovative culture can promote organizational innovation capability and competitiveness, helping organizations adapt to new environments and demands, increasing the chances of successful strategic change, and making organizations more flexible and adaptable to change (Tellis, Prabhu, & Chandy, 2009). Therefore, this study believes that advocating for a harmonious and innovative organizational culture enhances the relationship between environmental dynamism and strategic change perception.

H4a: Organizational culture moderates the relationship between goal clarity and perceived strategic change.

H4b: Organizational culture moderates the relationship between extensive training and perceived strategic change.

H4c: Organizational culture moderates the relationship between environmental dynamism and perceived strategic change.

H5a: Harmony culture moderates the relationship between goal clarity and perceived strategic change.

H5b: Harmony culture moderates the relationship between extensive training and perceived strategic change.

H5c: Harmony culture moderates the relationship between environmental dynamism and perceived strategic change.

H6a: Innovation culture moderates the relationship between goal clarity and perceived strategic change.

H6b: Innovation culture moderates the relationship between extensive training and perceived strategic change.

H6c: Innovation culture moderates the relationship between environmental dynamism and perceived strategic change.

Overall, organizational culture can moderate the relationships between goal clarity, extensive training, environmental dynamism, and employees' perception of strategic change because it plays a key role in shaping employee behaviors, attitudes, and acceptance of change. Different cultures have different effects on the acceptance of change, thus impacting the overall success of organizational change.

This chapter, through literature review and theoretical reasoning, proposed research hypotheses regarding the relationships between goal clarity, extensive training, environmental dynamism, and employee perceptions of strategic change. Furthermore, hypotheses concerning the moderating roles of organizational culture (harmony-oriented culture and innovation-oriented culture) were developed. These hypotheses will be empirically tested in the following chapter.

3.5 Research Design

The purpose of the research design is to address the research hypotheses and achieve research objectives through a feasible action framework and blueprint (Kothari, 2004; Cooper & Schindler, 2014), explaining the relationships between variables. A good research design can provide an effective action framework, enhance the efficiency of the paper, and reduce resource wastage (Cooper & Schindler, 2008; Kothari, 2004, p.15).

Therefore, this study considered the following aspects in research methodology, theoretical model, data collection, and analysis methods:

Firstly, this study adopts a quantitative research method (Sekaran & Bougie, 2016) by distributing questionnaires to employees of Chinese fintech unicorn companies, collecting sample data, and analyzing the relationships between goal clarity, extensive training, environmental dynamism, organizational culture, and employees' perception of strategic change. Quantitative research is an appropriate method suitable for studying broad phenomena, as it uses statistical methods and tools to verify hypotheses, explore relationships, predict trends, and conduct comparative analysis and causal inferences (Creswell, 1994). Quantitative research involves large sample sizes, standardized measurement tools, and rigorous data analysis procedures (Zikmund, Babin, Carr, & Griffin, 2010).

Secondly, this study uses scales adapted from previous research, such as goal clarity (Patterson et al., 2005), extensive training (Iddagoda, Keppetipola, & Liyanagamage, 2022), environmental dynamism (Li & Liu, 2014), organizational culture (Tsui et al.,

2006), and perception of strategic change (Rafferty & Griffin, 2006). The scales are evaluated for reliability, validity, and regression before large-scale data collection.

Additionally, the theoretical framework of this study is based on Lewin's change management theory and goal-setting theory, using deductive reasoning to move from general theories to specific hypotheses (Sekaran & Bougie, 2016; Malhotra, 2009), aiding in theoretical testing of employees' perception of strategic change in the fintech industry. The study collects data from fintech employees during a specific time period using a cross-sectional approach to reduce external interference and compare differences between individuals (Sekaran & Bougie, 2016). Furthermore, the study employs a survey method as it is an effective and validated approach for systematically collecting demographic-related data (Sekaran & Bougie, 2016; Kerlinger, 1973). Based on this, a standardized survey questionnaire was constructed to gather the necessary data for this study.

Finally, statistical analysis of the data and regression of different influencing factors and variables' correlations are conducted. Through data processing and analysis, the practicality and usability of the model are verified, and causal relationships between the model's required conditions and phenomena are determined, summarizing operational insights of the model.

3.6 Sampling

3.6.1 Population of Study

The term "research population" refers to the entire set of individuals or groups that are of interest to the researchers and that fit specific criteria for inclusion in the study (Sekaran & Bougie, 2016, p.236). This population is essentially the broader group from which data will be gathered and to whom the findings are intended to apply. For the purposes of this study, the research population specifically comprises employees working within fintech companies in China.

According to industry analysis reports from institutions such as the People's Bank of China and the China Internet Network Information Center (CNNIC), as of 2023, the number of employees in China's fintech industry is approximately around 2 million. This number encompasses professionals from various fields including banking, insurance, securities, payments, and internet finance (Liu, 2024; China Briefing, 2022; BFIA, 2021; PwC, 2019).

There are several reasons for selecting employees in the fintech industry as the research subjects:

Industry Representativeness: Fintech is one of the most innovative and rapidly growing sectors within the financial industry. It integrates finance and technology to modernize and make financial services more inclusive through services such as payments, lending, investment, and insurance. According to the latest data from the National Bureau of Statistics of China in the 2023 China Statistical Yearbook (see Table 3.1), the financial industry contributed 14.8% to China's GDP in 2022, making it one of the crucial GDP-

contributing industries apart from the tertiary industry (National Bureau of Statistics of China, 2023). There were a total of 159,901 legal entities in the financial industry and 8.59 million employees. The number of legal entities in the fintech sector was 14,524 (CASS, 2023), with approximately 2 million employees (BFIA, 2021; PwC, 2019).

Fintech as an Industry Disruptor: Fintech, as a disruptor within the financial industry, has experienced rapid growth in both investment and entrepreneurship. The fintech industry hosts numerous cases of innovation and transformation. Employees in this industry frequently encounter and adapt to new technologies and market demands. Therefore, employees in this sector have a high representativeness in terms of their perception and commitment to strategic change, which can serve as a reference for change management in other industries. According to KPMG research data in 2023, fintech received the highest number of venture capital investments (KPMG, 2023), and emerge several unicorn companies (CFTE, 2023), including Ant Financial (now Ant Group), Tencent (Fintech Business), Lufax, Zhong An, Du Xiaoman Financial, Jimubox, and Rong360. These companies are located in first-tier and new first-tier cities in China, such as Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, and Chengdu. The number of fintech companies in these regions accounts for over half of the total in the country, at 50.78% (KPMG, 2023).

Relevance and Practical Significance of the Study: Due to the rapid development and high competitiveness of the fintech industry, as well as the uncertainty in industry development and regulation caused by environmental dynamism, there is a high demand for goal clarity and extensive training in fintech companies. Additionally, the

fintech industry experiences rapid environmental changes influenced by multiple factors such as policies, technologies, and markets (Araújo, Reis, Márbia, 2021). Therefore, employees in this industry may have unique perceptions and commitments to strategic change, warranting in-depth research.

The study of the impact of goal clarity, extensive training, and environmental dynamism on employees' perception of strategic change in the fintech industry can provide valuable guidance for enterprises in change management, offering theoretical support and empirical evidence for formulating more effective management strategies. This has significant practical implications for enhancing the competitiveness and adaptability of fintech companies.

Data Accessibility and Feasibility of the Study: Selecting employees of fintech companies in China allows leveraging the resource advantages of first-tier and new first-tier cities such as Shanghai, Shenzhen, Beijing, Hangzhou, and Chengdu, which are the centers of fintech innovation and development. These regions host numerous fintech unicorn companies and provide abundant data sources. Studying fintech companies in these regions can provide a more comprehensive understanding of the industry's current status and trends, facilitating the acquisition of sufficient and high-quality sample data.

In summary, the selection of employees in the fintech industry as research subjects is based on considerations of practical feasibility, professionalism, and relevance. This not only helps reveal the impact of goal clarity, extensive training, and environmental dynamism on perceived strategic change but also provides new perspectives and

practical recommendations for strategic change management theory and practice, assisting fintech companies in better-addressing challenges in the change process and achieving sustainable innovation and development.

Table 3.1
Contribution of the Three Industries and Major Sectors (%)

Year	GDP (Billions of dollars)	GDP	Primary Industry	Secondary Industry	Tertiary Industry	#Industry	#Finance	#Wholesale and retail trade
2022	1,210,270.2	100	10.5	47.7	41.8	36.0	14.8	3.0
2021	1,149,237.0	100	6.4	38.9	54.7	37.9	3.9	12.3
2020	1,013,567.0	100	10.4	43.3	46.3	34.9	20.4	-4.0

Note: Primary industry: agriculture (including forestry, animal husbandry, fishery, etc.); **Secondary industry:** industry (including extractive industry, manufacturing industry, water, electricity, steam, hot water, gas) and construction industry; **Tertiary industry:** all industries other than the above primary and secondary industries.

Source: China Statistical Yearbook, 2023.

3.6.2 Sampling Techniques

A sample refers to the subset of individuals selected from a population to participate in a study, representing the larger group from which it is drawn. Sampling is the process of selecting this subset in a systematic manner, particularly when studying the entire population is impractical due to resource and time constraints (Sekaran & Bougie, 2016; Cooper & Schindler, 2008). A sampling design refers to the overall plan or strategy for selecting the sample, including the type of sampling, the sampling frame, and the procedures to ensure representativeness (Daniel, 2012). The process follows the sampling procedure outlined by Daniel (2012), which includes determining the research purpose and target population, selecting the population or sample, choosing the sampling method, defining the sampling frame, and determining sample size and design.

Daniel (2012) elaborates on six steps for sampling selection: Step 1, defining research objectives and populations: Before sampling begins, it is necessary to review research objectives and the required population, including considerations of resources, ethics, and legal aspects. Step 2, selecting the population or sample: Researchers can choose to sample from the total population or directly select the entire population as the target sample, depending on the research questions and objectives. Step 3: Selecting a Sampling Method. Researchers can choose between probability sampling and non-probability sampling. Probability sampling is achieved through random selection, allowing for statistical inference to the entire population. Common methods include simple random sampling, stratified sampling, and systematic sampling. In contrast, non-probability sampling is based on non-random selection, typically determined by convenience or specific criteria, such as convenience sampling, judgment sampling, and quota sampling. These methods are practical in certain research contexts, particularly in exploratory or preliminary research stages. Step 4: Defining the Sampling Frame. The sampling frame refers to the actual list of individuals from which samples are drawn, representing the study's target population, such as voter registration lists or student rosters. In some cases, a non-list sampling frame may be used, which involves random sampling of numbers or geographical areas (Campbell et al., 2020b). Ensuring that the sampling frame comprehensively and accurately reflects the characteristics of the target population is essential to enhance the reliability and validity of the research results (Lewis-Beck et al., 2004). Step 5, determining sample size: Determine an appropriate sample size based on research objectives and statistical requirements. Step 6, selecting the sample design: Choose a sample design suitable for

the study, including sampling methods (such as telephone, internet, and address) and the actual process of sample selection.

Following Daniel's (2012) six steps for sampling selection, the following section provides a detailed explanation of the sampling technique and procedures used in this study:

Defining research objectives and populations: The primary aim of this study is to explore the influence of factors such as extensive training, goal clarity, environmental dynamism, and organizational culture on perceived strategic change in Fintech organizations. The target population consists of employees in Fintech companies who have practical experience in business execution and participation in organizational change. This includes frontline employees (e.g., technical developers, project delivery personnel, marketing specialists, product managers/product analysts, sales, and other relevant function staff such as HR, administration, finance, and legal), as well as lower or operative management (e.g., team supervisors, junior managers, and foremen). These employees serve as both implementers and perceivers of organizational strategic change, and are key contributors to providing empirical data for this study.

Selecting the population or sample: China is home to approximately 14,524 Fintech companies, employing nearly 2 million professionals. However, it is not feasible to directly cover all these companies due to limitations in human resources and time. Additionally, these companies vary widely in terms of size and business type, with some potentially unable to represent the entire industry. Therefore, to ensure representativeness, the population was narrowed to unicorn Fintech companies in China

with a market capitalization above USD 1 billion, as these firms are recognized leaders in driving industry-wide strategic changes (Kotha et al., 2022). To ensure data accuracy, this study utilizes the CFTE database, one of the most comprehensive statistical sources for global Fintech companies (CFTE, 2024). Based on this database, four unicorn companies with a market value exceeding 1 billion USD, located in the first-tier cities of Beijing, Shanghai, Shenzhen, and Chengdu, are selected as representative samples. The total number of employees for these companies is verified through their publicly disclosed annual reports (see Table 3.2).

Choosing the sampling method: This study employs a non-probability sampling strategy (Singh & Masuku, 2014). Specifically, judgmental sampling was used to select the target companies (unicorn FinTech firms with a market capitalization exceeding 1 billion USD) from CFTE database, as they represent leading organizations with significant strategic change practices. Within these companies, employee participation was based on voluntary response after HR departments distributed the survey to eligible staff. While not a probability-based approach, this method was chosen to ensure access to participants directly involved in strategic change, which aligns with the research objectives.

Determining the sample frame: To enhance representativeness, the sample frame consists of employees from the four selected unicorn companies (CFTE, 2024), surveys were distributed across offices in Beijing, Shanghai, Shenzhen, and Chengdu, ensuring coverage of different organizational locations and roles. The inclusion criteria required that respondents (1) had directly participated in strategic change and could assess its

components; (2) had been in their current position for at least three months to ensure sufficient experience; and (3) possessed at least a college-level education to guarantee adequate comprehension.

Through rigorous sample selection and the application of clear inclusion criteria, the study enhances the representativeness and diversity of the sample, thereby providing a reliable data foundation for understanding how employees in the FinTech industry perceive strategic change.

Table 3.2
Fintech Unicorn Companies in China with a Market Cap Greater Than \$1 Billion

Company Name/ Cities	Type of Company	Country	Cities	Status	Market Cap (in USD)	Employee Account
China UnionPay	FinTech	China	Shanghai	Private	3,000,000,000.00	3965
AI Bank	FinTech	China	Beijing	Private	1,900,000,000.00	1025
WeBank	FinTech	China	Shenzhen	Private	21,000,000,000.00	3,481
Jiedaibao	FinTech	China	Chengdu	Private	7,800,000,000.00	369

Note: As per the last valuation date available on Feb 1st, 2024

Source: CFTE (2024)

3.6.3 Sample Size

Determining Sample Size and Selecting Sample Design: The total sample size refers to the overall scale of samples extracted from the population. The size of the sample will affect the accuracy and reliability of the research results, as well as the cost and complexity of the study. Generally, the larger the sample size, the more accurate and reliable the research results, but the higher the cost and complexity (Singh & Masuku, 2014). According to Sekaran and Bougie (2016), the sample size is determined by two

factors: the requirements for estimating model parameters and the accuracy of generalizing to the population. The minimum sample size refers to the minimum number of samples required to ensure that the research results are statistically significant. The minimum sample size is typically determined by factors such as statistical test methods and the effect size of research hypotheses (Ringle, Silva, & Bido, 2015). The maximum sample size refers to the largest sample size that can be extracted within the research budget and time constraints. The maximum sample size is usually determined by factors such as research funding, data collection costs, and research time.

The total sample of this study is the employees in the Chinese fintech unicorn companies, and according to CFTE and survey data, the total number is 8,840 individuals. The determination of the minimum sample size was calculated using GPower 3.1.9.6 software. Specifically, an effect size of a medium magnitude of 0.15 was set (Mulyono, 2023; Fraihat & Al-Afeef, 2022), a significance level of $\alpha = 0.05$, a statistical power ($1 - \beta$) of 0.80, predicting five predictor variables, and the total minimum sample size for this study is 92, as shown in Figure 3.2 displaying the results of GPower 3.1.9.6 software.

Test family		Statistical test	
F tests		Linear multiple regression: Fixed model, R ² deviation from zero	
Type of power analysis			
A priori: Compute required sample size - given α , power, and effect size			
Input parameters		Output parameters	
Determine	Effect size f^2	0.15	Noncentrality parameter λ
	α err prob	0.05	Critical F
	Power (1- β err prob)	0.8	Numerator df
	Number of predictors	5	Denominator df
			Total sample size
			Actual power
			13.8000000
			2.3205293
			5
			86
			92
			0.8041921

Figure 3.2
G-Power Analysis of Medium Effect Size

The maximum sample size for this study was determined using the sampling table by Krejcie and Morgan (1970). With a confidence level of 95% and a margin of error of 5%, the maximum sample size was calculated to be 368. According to Roscoe (1975), for large-scale studies, a sample size ranging from 30 to 500 is generally acceptable. Additionally, Kline (2011) recommends that a minimum of 200 cases is necessary when applying SEM to test models, while larger sample sizes can help to minimize sampling errors and enhance the precision of PLS-SEM estimations, ultimately improving the representation of the target population (Hair et al., 2016, p.16). Taking into account both the minimum and maximum thresholds, the final sample size for this study was set between 92 and 368.

The study adopts a stratified random sampling method for sample extraction. Firstly, the total sample is stratified by cities, resulting in four sub-populations: Beijing, Shanghai, Shenzhen, and Chengdu. Then, sample quotas for each city are calculated based on the number of fintech industry employees in each city. Finally, samples are

randomly selected in each city. Additionally, Bell & Bryman (2022) recommend using a sample size larger than the calculated required sample size to avoid sample loss issues. To overcome the problem of low response rates and to increase the likelihood of obtaining a higher response rate, it is expected that approximately 500 questionnaires will be distributed to respondents. The final sample size and its distribution are shown in Table 3.3.

Table 3.3
Proportionate Stratified Sampling Table

FinTech Companies/ Location	Population of FinTech Employees	Distribution of Sample Size Ratio (%)	Acceptance of Sample Size Distribution Minimum	Acceptance of Sample Size Distribution Maximum	Questionnaire Distribution
WeBank/Shenzhen	3,481	39.38	36	145	197
Jiedaibao/Chengdu	369	4.17	4	15	21
ChinaUnionPay/Shanghai	3,965	44.85	41	165	224
AI Bank/Beijing	1,025	11.60	11	43	58
Toal	8,840	100	92	368	500

Source: Compiled by Author.

3.6.4 Unit of Analysis

The unit of analysis refers to the primary entity being studied in research, which can be at the individual, team, or organizational level (Yin, 2018). This study aims to explore the perceptions and attitudes of employees toward strategic change. Employees of Chinese fintech unicorn companies were selected as the unit of analysis (CFTE, 2024). Employees constitute the core human resources within a company, directly participating in and influencing its operations, strategic changes, and organizational

culture. Therefore, employees' perceptions and attitudes toward strategic change are crucial for the success of the company.

Employees in fintech companies possess diversity, expertise, and innovation. Diversity manifests in employees coming from different backgrounds, professional fields, and cultures, possessing diverse skills and experiences. Expertise refers to the highly specialized skills required in the fintech field, where employees are typically expected to have knowledge in both finance and technology. Moreover, fintech companies emphasize technological and product innovation, often requiring employees to have innovative thinking and adaptability to change.

This study will draw upon strategic change theory, emphasizing that identifying employees as key elements in strategic change is essential (Lewin, 1951; Scott Sonenshein, 2010). Employees' perceptions and attitudes are crucial for the success of strategic change (Pulido, 2023; Srivastava & Agrawal, 2020) because they are the executors of strategic change, directly involved in the company's change process. By understanding employees' perspectives on strategic change, this allows for a more comprehensive understanding of impacts and potential issues of change.

The study will collect employees' perception data through questionnaire surveys. The survey content will cover factors such as clarity of objectives, extensive training, environmental dynamism, and organizational culture to explore their impact on perceptions of strategic change.

Regarding specific employee analysis, the objective is to include employees from various positions to ensure the comprehensiveness and representativeness of the research results. In terms of positions, the study aim to cover key positions such as technology, product, and marketing. Additionally, we will consider other characteristics of employees, such as tenure in the company, educational background, and age, to analyze differences in their perceptions of strategic change.

Although employees are crucial units of analysis, there may be some potential limitations in the research, such as sampling bias, response bias, and sample size. Therefore, the researcher will conduct rigorous analysis through more scientific questionnaire design, scale selection, reasonable sample selection, more systematic data collection methods, analysis methods, and analytical tools.

3.7 Operational Definition and Measurement of Variables

3.7.1 Perceived Strategic Change

This study focuses on strategic change, which is a significant shift involving the overall priorities and goals of an organization, redefining or readjusting to new emphases and directions (Müller & Kunisch, 2018), to adapt to environmental changes and enhance competitiveness (Kotter, 1995). Strategic change involves multiple factors (Madsen, Miller & John, 2005), and our research aims to explore employees' perceptions of change. The researcher examines from an overall perspective how organizations enhance employees' acceptance and adaptability to change by adjusting and changing strategic objectives, improving clarity of goals, and providing extensive training to employees.

The scale developed by Rafferty and Griffin (2006) was chosen, which is based on Lazarus and Folkman's cognitive phenomenological stress and coping model. This model explains how different characteristics of change perception influence individuals' assessment of change uncertainty, which in turn affects job satisfaction and turnover intentions. The scale assesses change perception from the employees' perspective and has been widely used in areas such as organizational change, stress management, and change management, particularly in exploring the impact of organizational change on employee mental health and job satisfaction (Cullen-Lester, Webster, Edwards & Braddy, 2019; Lattuch & Young, 2011). Therefore, it can be reasonably assume that this scale performs well in reliability and measuring fintech employees' perceptions of strategic change may provide new insights and understanding. Additionally, it offers practical experience in the applicability of the scale in different cultural contexts and in detecting environmental dynamism and employee perceptions of strategic change.

The scale focuses on three dimensions of change: 1) Frequent change: measures how employees perceive the frequency of change, including items such as "My organization undergoes change frequently," "It is difficult to determine the start and end times of change," and "I feel that change is always happening." 2) Planned change: assesses how employees perceive the planned and organizational nature of organizational change, including items such as "Change involves preparation and planning by my organization," "Change is the result of deliberate decisions by my organization," and "Change occurs because the goals set by my organization have changed." 3) Transformational change: evaluates the magnitude of change on employees' daily work

and roles, including items such as "Significant changes have altered the goals, structure, and values of my organization".

The Cronbach's Alpha for these three dimensions has been tested and ranges from 0.76 to 0.89 (Rafferty & Griffin, 2006). As previous research has indicated, these three dimensions of frequent change, planned change, and transformational change are distinct but closely related components. This study combines these dimensions into one dimension to measure the comprehensive impact of employees' perceptions of strategic change. The final measurement items are shown in Table 3.4, and the measurement scale uses a Likert 5-point scale for respondents to make choices, where "5" represents strongly agree, "4" represents agree, "3" represents neutral, "2" represents disagree, and "1" represents strongly disagree.

Table 3.4
Items Representing Perceived Strategic Change Adapted from Rafferty & Griffin (2006)

No	Original Items	Adapted Items
1	Change frequently occurs in my unit	I think change frequently occurs in my company
2	It is difficult to identify when changes start and end	I feel it is difficult to identify when changes start and end
3	It feels like change is always happening	I feel that change is always happening
4	Change has involved prior preparation and planning by my manager or unit	I think change has involved prior preparation and planning by my company
5	Change has been the result of a deliberate decision to change by my manager/unit	I believe that change has been the result of a deliberate decision to change by my company
6	Change has occurred due to goals developed by my manager or unit	I believe that change has occurred due to goals developed by my company
7	Large scale changes significantly changing your unit's goals	I think Large-scale changes significantly change my company's goals
8	Changes that affect my work unit's structure	I feel changes affect my work unit's structure
9	Changes to the values of my work unit	I believe that changes to the values of my company

3.7.2 Goal Clarity

Goal clarity refers to the extent of employees' understanding of organizational strategic change objectives. The focus in this study is on employees' understanding of organizational strategic change objectives, namely goal clarity, during the strategic change process. The Organizational Climate Measure (OCM) developed by Patterson et al. (2005) is used to measure employees' perceptions of the work environment. Based on Quinn & Rohrbaugh's Competing Values model, the scale, after exploratory and confirmatory factor analysis, formed an 82-item scale covering 17 factors. For this study, the organizational goal clarity dimension was selected to capture employees' understanding of strategic change objectives, ensuring the measurement aligns with the research context and effectively reflects the construct of interest. Among them, the organizational goal clarity scale dimension is used to measure employees' understanding of organizational goals. Other researchers have also focused on measuring goal clarity, for example, Gonzalez-Mulé, Courtright, DeGeest, Seong, & Hong (2016) studied the impact of organizational goal clarity on team performance. Therefore, to assess the concept of goal clarity and its relationship with employees' perceived strategic change, it will adapt the organizational goal clarity scale developed and validated by Patterson et al. (2005). Specifically, the scale includes the following items: whether employees have a good understanding of what the organization is trying to accomplish, whether the organization clearly communicates its goals to every member, whether each employee is clear about the company's long-term plans and directions, whether employees have a clear perception of the company's development direction, and an opposite item where employees believe that the company's goals are

not clear enough (see Table 3.5). The Cronbach's Alpha coefficient for this scale was 0.87 and 0.97 in previous studies (Patterson et al., 2005; Gonzalez-Mulé et al., 2016). Respondents use a Likert 5-point scale for scoring, where "5" represents strongly agree, "4" represents agree, "3" represents neutral, "2" represents disagree, and "1" represents strongly disagree. By using this scale, it can effectively measure the extent to which employees understand the goals of strategic change, providing important information for the study on goal clarity.

Table 3.5
Items Representing Goal Clarity Adapted from Patterson et al. (2005)

No	Original Items	Adapted Items
1	People have a good understanding of what the organization is trying to do	I have a good understanding of what the organization is trying to do
2	The future direction of the company is clearly communicated to everyone	The future direction of the company is clearly communicated to everyone
3	People aren't clear about the aims of the company (reverse)	I am not clear about the aims of the company (reverse)
4	Everyone who works here is well aware of the long-term plans and direction of this company	I think everyone who works here is well aware of the long-term plans and direction of this company
5	There is a strong sense of where the company is going	I have a strong sense of where the company is going

Note: Reverse means reverse coding.

3.7.3 Extensive Training

In this study, extensive training is applied to examine the breadth and continuity of training in strategic change. The breadth encompasses multidimensional training in knowledge, skills, and attitudes, rather than being limited to training in a single skill (Iddagoda, Keppetipola, & Liyanagamage, 2022). The depth reflects the need for employees to receive comprehensive and continuous training, thereby influencing and

adjusting their attitudes and levels of importance (Iddagoda et al., 2022; Al-Kassem, 2021).

The utility of extensive training is supported in learning organizations and high-performance human resource work systems (Birdi, Clegg & Patterson, 2008; Pfeffer & Veiga, 1999; Harvey & Denton, 1999). Research indicates that employees are key drivers of organizational success. The scale of extensive training originates from High-Performance Work Practices (HPWPs), aimed at promoting employees' knowledge, motivation, and commitment through a series of human resource management practices within organizations. These practices include rigorous recruitment and selection processes, performance-based incentive measures, and comprehensive training programs tailored to business needs (Sun, Aryee, & Law, 2007; Kehoe & Wright, 2013). Patel et al. (2013) developed the High-Performance Human Resource Practices scale, which includes seven dimensions: recruitment, extensive training, participation opportunities, dependence, sharing, development, and immediate rewards. Extensive training is one of these dimensions, with a Cronbach's Alpha coefficient of 0.86.

In this study, the concept of extensive training is similar to the dimension developed specifically for extensive training by Iddagoda, Keppetipola, and Liyanagamage (2022). The scale contains two dimensions: widespread training and continuous training, with six items in total, used to measure the extent of organizational application of extensive training. For example, the widespread training dimension measures employees' perceptions of "the company's training covering a wide range of areas, including knowledge, skills, and attitudes", while the continuous training dimension measures

employees' perceptions of "continuous training throughout the year", and so on (see Table 3.6). The Cronbach's Alpha coefficients for widespread and continuous are 0.812 and 0.87, respectively. The scale has been validated by other scholars (Rahmatan, 2023). The measurement scale uses a Likert 5-point scale, allowing respondents to make choices based on different degrees of agreement, where "5" represents strongly agree, "4" represents agree, "3" represents neutral, "2" represents disagree, and "1" represents strongly disagree.

Table 3.6
Items Representing Extensive Training Adapted from Iddagoda, Keppetipola, & Liyanagamage (2022)

Dimensions	Original Items	Adapted Items
Widespread Training		
1	Employee covers a broad area including knowledge, skills and attitudes through training.	Our company's training covers a broad area including knowledge, skills and attitudes.
2	We train employees simply not only to complete a restricted job.	Our company train employees simply not only to complete a restricted job
Continuous Training		
1	Employees get trained continuously throughout the year.	Our company's employees get trained continuously throughout the year.
2	We train employees through formal processes to impart knowledge and help people to acquire the skills necessary for them to perform their jobs satisfactorily.	Our company train through formal processes to impart knowledge and help people to acquire the skills necessary for them to perform their jobs satisfactorily.
3	We give a more priority to train our employees.	Our company give a more priority to train employees.
4	Year by year there has been a continuous increase of number of hours of training for our employees.	Year by year there has been a continuous increase of number of hours of training in our company.

3.7.4 Environment Dynamism

This study used environmental dynamism to gauge employees' perception of external environmental changes, similar to the scale utilized by Li & Liu (2014). Li & Liu (2014)

conducted empirical research on 217 Chinese enterprises, exploring the relationship between environmental dynamism and strategic change from a strategic process perspective. The environmental dynamism measurement in their scale comprises four items: "Industry products and services change rapidly", "Competitors' actions are unpredictable", "Industry technology advances quickly", and "Customer demands are unpredictable (see Table 3.7)". The Cronbach's Alpha coefficient for this scale is 0.764. Moreover, the scale has been validated in other studies, with Zheng (2024) measuring a Cronbach's Alpha coefficient of 0.855, while Xiaoyan (2022) and Liem & Hien (2020) measured Cronbach's Alpha coefficients of 0.897 and 0.917, respectively. This scale is appropriate for the current research context, as it can capture employees' perceptions of external environmental changes that may affect strategic change in FinTech organizations. The research utilized a Likert 5-point scale, allowing respondents to select their level of agreement, where "5" represents strongly agree, "4" represents agree, "3" represents neutral, "2" represents disagree, and "1" represents strongly disagree.

Table 3.7
Items Representing Environment Dynamism Adapted from Li & Liu (2014)

No	Original Items	Adapted Items
1	Product or service in our industry updates quickly	I feel that our industry's products and services update quickly
2	The acts of competitors are difficult to predict	I feel that our competitors act unpredictably
3	The technology in our industry progresses quickly	I feel that technology in our industry progresses quickly
4	To predict the change of customer needs is difficult	I feel that the needs of our customers change unpredictably

3.7.5 Organizational Culture

In this study the focus is on organisational culture as a moderating variable, exploring the relationship between harmonious culture, innovative culture, and employees' perception of strategic change concerning goal clarity, extensive training, and environmental dynamism. Organizational culture encompasses the values and behavior patterns formed within an organization (Schein, 1992). Research indicates that organizational culture is one of the key factors in enhancing organizational performance and core competitiveness (Wright et al., 2005; Birdi et al., 2005) and is closely related to strategic change (Márbia Araújo, 2021).

This researcher used the scale developed by Tsui et al. (2006), comprising nine items across two categories: "Interpersonal Harmony" and "Innovation," to measure employees' perception of strategic change. Specifically, the Harmony dimension includes five items, covering the company's emphasis on team building, fostering a spirit of cooperation, encouraging mutual sharing and extensive collaboration among employees, and promoting mutual understanding among employees. The Innovation dimension consists of four items, encompassing the company's acceptance of change, focus on new product development and services, encouragement of innovation, and extensive adoption of high technology (see Table 3.8). The Cronbach's Alpha coefficient for the Harmony dimension is 0.82, and for the Innovation dimension, it is 0.8. This scale has been validated in multiple studies (Ding & Yang, 2023; Fang & Yang, 2021; Kariyapperuma, 2016), demonstrating high reliability, with reported Cronbach's Alpha coefficients for Harmony and Innovation dimensions of 0.893 and 0.869, respectively, by Kariyapperuma (2016). The dimensions of "harmony" and

“innovation” are selected because they capture core aspects of organizational culture that influence employees’ perceptions and reactions to strategic change. A 5-point Likert scale was used and respondents were asked to choose their level of agreement, where "5" represents strongly agree, "4" represents agree, "3" represents neutral, "2" represents disagree, and "1" represents strongly disagree.

Table 3.8
Items Representing Organizational Culture of Harmony & Innovation Adapted from Tsui et al. (2006)

Dimensions	Original Items	Adapted Items
Harmony		
1	Emphasizing Team Building	Our company emphasizes team building
2	Supporting cooperative spirit	Our company encourages the spirit of cooperation
3	Promoting feeling/sharing among employees	Our company promotes feeling/sharing among employees
4	Encouraging Cooperation	Our company encouraging cooperation
5	Consideration among employees	Our company consideration among employees
Innovation		
1	Ready to accept changes	Our company ready to accept changes
2	Developing New Products and Services	Our company focuses on developing new products and services
3	Encouraging Innovation	Our company encourages Innovation
4	Adopting High-tech bravely	Our company adopting High-tech bravely

3.8 Questionnaire Design

In scientific research, survey questionnaires are a standard method of data collection, aiding researchers in collecting data efficiently and cost-effectively (Sekaran & Bougie, 2016). In this study, a self-administered survey method was used to collect data. Specifically, a closed-ended questionnaire design was chosen so that respondents could answer questions quickly (Kumar & Ramayah, 2013) and to prepare for subsequent data analysis. The questionnaire design consists of three parts: 1) Cover letter section:

This part includes a title, instructions for use, research purposes, and confidentiality and ethical considerations related to questionnaire collection. 2) The second part involves collecting demographic data of the respondents, such as age, role, education level, rank, and tenure. 3) The third part is the variable measurement section, which contains measurement questions for five variables relevant to this study. Among them, perception of strategic change serves as the dependent variable, while goal clarity, extensive training, and environmental dynamism serve as independent variables, with organizational culture acting as a moderating variable. Previous studies have shown that the scales for all of these factors are valid and reliable.

To ensure respondents' understanding and prompt responses, the items measured in the original scale were modified appropriately (Malhotra, 2009). A 5-point Likert scale was adopted, allowing respondents to select their level of agreement, ranging from "1" representing "strongly disagree" to "5" representing "strongly agree" (Sekaran & Bougie, 2016).

Since the initial scale items were in English rather than Chinese, the questionnaire was bilingualised (see Appendices A and B). The back-translation procedure was used in the translation process (Mcgorry, 2000; Brislin, 1993) and submitted the translated content for professional proofreading. The research team also conducted small-scale interviews and tests involving 5-7 individuals to solicit feedback and make revisions, ensuring that the content was free of comprehension biases before bilingualization.

To ensure that respondents clearly understand the intent of the questions and that the questionnaire items are unambiguous, a pretest is required (Sekaran & Bougie, 2016).

In this study, six experts were invited to evaluate the content validity of the questionnaire. Among them, four were professionals or researchers in relevant fields, while two were representatives of the target population who did not participate in the actual testing.

The experts involved in the content validity evaluation included Francis Chuang (Associate Professor at Universiti Utara Malaysia), Jingjie Wang (Associate Professor at Guizhou University of Finance and Economics, China), Ke Zhang (Postdoctoral Researcher at Tsinghua University), and Shunlong He (Doctorate holder from the Chinese Academy of Sciences and Postdoctoral Researcher at the University of Amsterdam). Additionally, Qing Miao (HR Director at ZhongAn International) and Yuqing Wang (Training Operations Specialist at ByteDance) were invited as representatives of the target population. Based on their feedback (refer to Appendix C), the questionnaire items were generally clear and concise, effectively aligning with the research objectives.

3.9 Pilot Study

Before conducting the formal survey, this study carried out a pilot study to assess and ensure the reliability and validity of the questionnaire, confirming the accuracy and consistency of its measurement tools (Kothari, 2004). The pilot study allowed the research team to identify and address any potential issues, evaluating whether the questionnaire items accurately reflected the study objectives. This preliminary assessment provided valuable feedback for refining the questionnaire, ensuring that the questions were clear and comprehensible to respondents, thereby enhancing the overall

quality and reliability of the data collected. The pilot testing comprised preliminary testing, distribution, and retrieval of the questionnaire, divided into two steps: a) testing the questionnaire on a small scale, revising it, retesting, and retrieving it; b) preliminary data processing of the pilot test results, such as content adjustments, testing for reliability and validity (Malhotra, 2009; Kothari, 2004). Pilot studies effectively improve survey inquiries and decrease defects in research (Zikmund et al., 2010).

Previous studies suggest that pilot studies should involve at least 30 to 50 samples (Kline, 2011; Hair et al., 2010). Following these recommendations, this study used a simple random sampling method to select 70 respondents as the pilot study sample. Before actual data collection commenced, a questionnaire was distributed to 70 fintech company employees and feedback was received from all 70 respondents on the pilot test procedures.

3.9.1 Validity

Validity is an essential concept in evaluating the accuracy and appropriateness of measurement tools, as it reflects the degree to which these tools accurately measure the constructs they are intended to assess (Hair et al., 2010; Kothari, 2004). Broadly speaking, validity can be categorized into types such as face validity and content validity (Kothari, 2004). Face validity refers to the extent to which the measurement items appear appropriate and relevant at a superficial level, while content validity ensures that the items comprehensively cover the domain of the construct being measured. Together, these aspects of validity ensure that the questionnaire's items are

reliable, clearly formulated, and easily understood by respondents, thus enabling the collected data to reflect respondents' actual experiences accurately.

In terms of validity testing, during the pilot study phase, a team composed of one education Ph.D. and two management Ph.D. reviewers examined the questionnaire content, including design, layout, introduction, sequence, and language. To avoid misinterpretations of wording, the researcher interviewed team members, inquiring about their understanding of the definitions in the questionnaire and any differences from the English descriptions. This process helped us identify potential hidden issues in the questionnaire beforehand (Gerber & Wellens, 1996). After this stage, the researcher conducted final tests for readability, clarity, and completeness of the questionnaire, and adjusted item order accordingly based on the research topic, prioritizing the measurement of dependent variables, followed by independent and moderating variables. The updated questionnaire was subsequently reviewed by an expert. After this reassessment, it was prepared for distribution to respondents to evaluate internal consistency.

3.9.2 Reliability

Kothari (2004) points out that reliability refers to the "accuracy and precision of the measuring procedure." After establishing validity, this study conducted reliability testing using SPSS 26.0 software on the data collected during the pilot study. Reverse-worded items were adjusted to align with the overall direction of the scale. Table 3.9 shows the reliability test results of the pilot study output by the SPSS software. It obtained a Cronbach's alpha coefficient value of 0.955. Typically, a Cronbach's alpha

coefficient above 0.7 is acceptable, above 0.8 indicates high reliability, above 0.9 is excellent reliability, and 0.6 is the minimum acceptable value for research (Huck, 2012; Sekaran & Bougie, 2016).

As indicated by the research results (see Table 3.9), the Cronbach's α values in this study are all above 0.7, with the Cronbach's α value for perceived strategic change at 0.949, goal clarity at 0.946, extensive training at 0.940, environmental dynamism at 0.951, and organizational culture at 0.940. This suggests that all measurement tools can be used in this study, exhibiting satisfactory internal consistency, and are suitable for further analysis (Hair et al., 2010).

Table 3.9
Details of Pilot Test Cronbach Alpha Values

Constructs	No. of Items	Cronbach's Alpha
Perceived Strategic Change	9	.949
Goal Clarity	5	.946
Extensive Training	6	.940
Widespread Training	2	.945
Continuous Training	4	.943
Environmental Dynamism	4	.951
Organizational Culture	9	.940
Harmony Culture	5	.944
Innovation Culture	4	.947

Source: Author's own work.

3.10 Data Collection Procedures

Following the finalization of the questionnaire, the next step is data collection. Survey questionnaires are the most common, standard, and suitable method for data collection in quantitative research (Sekaran & Bougie, 2016). For the distribution and collection of the questionnaire, a self-administered questionnaire was selected (Malhotra, 2009).

Given the large sample size and limited time and budget of this study, after considering multiple options, the study opted for the online self-administered questionnaire method. This method allows for data collection from a larger sample size, is not restricted by geographical areas, is more economical and rapid (Zikmund et al., 2010), and avoids interference from researchers (Cooper & Schindler, 2014).

Online self-administered questionnaires are more effective than other survey strategies in improving response rates, speed, and timeliness. Additionally, they offer greater flexibility in questionnaire types, formats, layouts, fonts and visual effects, automatic logic control, and reducing invalid responses (Evans & Mathur, 2018). To further enhance the response rate, researchers suggest implementing incentives (Evans & Mathur, 2018). Prior research has demonstrated that rewards have a favourable impact on increasing respondent response rates (Pedersen & Nielsen, 2014; Sauermann & Roach, 2013). Therefore, a raffle was set up at the end of the questionnaire with food vouchers as prizes.

The introduction section of the questionnaire includes a cover letter with an official university letterhead, explaining the purpose of the survey, requesting participation and cooperation, outlining the approximate amount of time needed to finish the questionnaire, ensuring respondent anonymity and confidentiality, and expressing gratitude for participation and time.

Regarding the target respondents, with the assistance of the China Fintech HR Committee, the researcher contacted HR managers from four target companies and planned to communicate with the CEOs of these companies to introduce the research

purposes and seek permission for questionnaire distribution. Upon obtaining permission, we will distribute the online questionnaire to employees via email and communication platforms such as Lark, allowing respondents six weeks to complete the survey. Following the recommendations of Evans & Mathur (2018), the researcher will send reminder emails for submission every two weeks. Overall, the plan is to distribute 500 questionnaires to selected companies, with data collection expected to be completed between August and September 2024.

3.11 Techniques of Data Analysis

This study will analyze the data using several statistical methods. SPSS 26.0 and SmartPLS 4.1.0 will be used for preliminary testing and several raw data analyses. The analytical procedure used in this study is described below.

Firstly, the data obtained from the respondents will be reviewed, including the following steps: 1) Data cleaning: performing data screening and initial descriptive analysis; 2) Conducting reliability and validity tests: aimed at establishing internal consistency of the measurement model. These steps will be processed using SPSS 26.0 software, including encoding, data transformation, handling missing data, identifying outliers, testing for normality, assessing response biases, and detecting multicollinearity. 3) Structural model evaluation to examine the achievement of research objectives. Following data processing in SPSS, refined data will be loaded into SmartPLS 4.1.0 software for structural model drawing and model evaluation. Structural Equation Modeling (SEM) has gradually gained widespread recognition among researchers (Hair, Ringle & Sarstedt, 2011; Huck, 2012). Structural Equation Modeling (SEM) is an

advanced multivariate analytical technique that integrates both factor analysis and regression analysis. It is specifically designed to test and confirm complex theoretical frameworks, allowing researchers to examine relationships among multiple latent constructs and their observed indicators. By simultaneously assessing these interrelationships, SEM is capable of handling intricate models that involve numerous dimensions and underlying variables, making it particularly valuable for studies that require a comprehensive evaluation of theoretical assumptions and hypothesized connections among variables (Hair et al., 2011; Tabachnick & Fidell, 2013).

Covariance-based SEM (CB-SEM) and Partial Least Squares SEM (PLS-SEM) are the primary categories into which SEM techniques are now separated. CB-SEM employs maximum likelihood estimation to reduce the discrepancy between sample covariance and theoretical model-predicted covariance. Therefore, CB-SEM largely ignores the prediction target. In contrast, PLS-SEM employs bootstrapping and blindfolding procedures. By applying bootstrap procedures to optimize the R² value of the endogenous construct, the path model's loadings and path coefficients are evaluated for significance. In order to ascertain the predictive significance of the route model, blindfolding techniques are employed concurrently to evaluate the strength of the tested postulated correlations (Q² value) (Hair et al., 2016, p.178). These two techniques serve unique roles in statistical analysis.

This study aims to investigate the effects of goal clarity, extensive training, environmental dynamism, and organizational culture on employees' perceptions of strategic change. Drawing upon Lewin's (1951) change management theory and goal-

setting theory, this research also examines the moderating role of organizational culture within these relationships to gain a deeper understanding of how culture influences the change process. To achieve these objectives, Partial Least Squares Structural Equation Modeling (PLS-SEM) was selected as the primary data analysis method for this study.

The choice of PLS-SEM is primarily due to its suitability for analyzing complex relationships among multiple variables and its predictive capabilities, which are crucial for identifying and quantifying the factors that drive employees' perceptions of strategic change. Additionally, as noted by Hair et al. (2012), PLS-SEM is particularly well-suited for handling hierarchical models and multidimensional constructs, making it ideal for the study's complex structure involving multiple interrelated constructs. This method allows for a nuanced examination of the multidimensional constructs of "Extensive Training" and "Organizational Culture," which are central to this study.

The research model includes two formative measurement structures, specifically Type II hierarchical variable models, encompassing the multidimensional constructs of "Extensive Training" and "Organizational Culture." "Extensive Training" is measured through dimensions of widespread and continuous training, while "Organizational Culture" is represented by harmony and innovation cultural dimensions. Using PLS-SEM facilitates a comprehensive analysis of how these dimensions collectively influence employees' perceptions of strategic change, thereby contributing to a more profound understanding of the field of change management. Finally, considering the possibility of non-normality in the research data (e.g., p-values below the threshold of 0.05), PLS-SEM is the more appropriate method. The aforementioned analytical

techniques consider the research questions, nature of the data, and requirements for result interpretation. Overall, this study will employ a comprehensive approach combining multiple methods for comprehensive data analysis.

3.12 Summary of the Chapter

This chapter begins with an overview of the research hypotheses, clarifying the core issues and logical framework that the study addresses. Following this, the chapter provides an in-depth description of the research methods, covering several key aspects, including the selection of research design, the definition of the study population, the procedures for sampling, and the determination of sample size. This section also delves into the operationalization and measurement of variables to ensure that they accurately reflect the research objectives. Additionally, the chapter explains the process of questionnaire design, along with the pilot study conducted prior to the main survey to test and refine the questionnaire's validity and reliability. In the data collection section, the chapter details the procedures and tools used to gather data, ensuring data completeness and suitability for analysis. Finally, the data analysis techniques section outlines the statistical methods applied in this study, aimed at rigorously testing the research hypotheses and obtaining meaningful results.

CHAPTER FOUR

RESULTS

4.1 Introduction

The procedure and findings of the analysis of the study data are presented in this chapter. Data analysis was carried out utilizing SPSS 26 and SmartPLS version 4.1. The research begins with data response rate analysis and presents the basic information of the study sample, including steps for cleaning, screening, and transforming the raw data, handling missing values, outliers, normality tests, multicollinearity tests, and standardization procedures such as calculating means, standard deviations, and frequency distributions.

Next, descriptive statistical analysis is reported, covering descriptive statistics for the latent constructs. Furthermore, the researcher analyze the formative and reflective measurement models, evaluating the measurement models' internal consistency, validity, and multicollinearity.

Finally, hypothesis testing is conducted through structural equation modeling analysis. SmartPLS 4.1 is used for model measurement, and results, significance levels, and effect sizes (f^2) are interpreted. Path analysis (R^2), factor analysis, and model fit are also discussed. A summary of the results of the study questions and hypotheses is provided at the end of this chapter.

4.2 Response Rate

The percentage of participants or responders that reply to the researcher's invitation or request is known as the response rate. It is often computed by dividing the number of returned surveys by the proportion of circulated questionnaires (Zikmund, Babin, Carr, & Griffin, 2010). This metric is essential for guaranteeing the validity and reliability of the studies as it shows the degree of responsiveness and engagement in the study (Mellahi & Harris, 2016).

According to Wu, Zhao, and Fils-Aime (2022), online surveys had an average response rate of 44.1%, and noted that clearly defining and targeting specific population groups resulted in higher response rates compared to general online surveys. Moreover, increasing response rates is considered a technical aspect, and surveys with material incentives, whether prepaid or promised, can stimulate responses (Yu & Cooper, 1983). Therefore, this study combined these methods to distribute online self-administered questionnaires to employees of fintech unicorn companies in Beijing, Shanghai, Shenzhen, and Chengdu (targeted population). Small monetary incentives were prepaid, and material incentives were promised upon questionnaire submission. Krejcie and Morgan's (1970) suggestions state that a minimum sample size of 368 is necessary. In total, 500 questionnaires were distributed, and 386 were returned and analyzed, resulting in a response rate of 77.2%. Three questionnaires were excluded because the respondents had a tenure of less than three months and had not participated in relevant research directions. This resulted in a final response rate of 76.6% after 383 valid questionnaires were gathered for further data processing. A 50% or larger response rate could suggest that the sample results can be more broadly applied to the population

(Creswell, 2008). Table 4.1 displays the study's response rates and associated recovery data.

Table 4.1
The Descriptive Results of Collected Questionnaires

Location/Company	Population Sampling	Distributed	Returned	No Responded	Not Eligible
Shenzhen/WeBank	145	197	149	48	0
Chengdu/Jiedaobao	15	21	21	0	0
Shanghai/China UnionPay	165	224	170	54	2
Beijing/AI Bank	43	58	46	12	1
Toal	368	500	386	114	3

Source: Compiled by Author.

4.3 Data Screening and Preliminary Analysis

Prior to conducting multivariate data analysis and SEM analysis, data screening and preliminary analysis are crucial in the research process (Sekaran & Bougie, 2016). This helps ensure that the data used by researchers is of high quality and reliability, thereby avoiding impacts on the validity and usability of the results due to missing data or outliers (Hair, Black, Babin, & Anderson, 2010). Through the steps of data cleaning and screening, researchers can identify potential issues and discover patterns or problems within the data. Preliminary analysis includes examining missing values, outliers, normality tests, and multicollinearity (Mat Roni & Djajadikerta, 2021). The following sections will further describe these steps.

4.3.1 Missing Data

Missing data refers to instances where certain observations or values of variables in a dataset are absent. Such omissions may result from survey process errors, data entry mistakes, respondent refusal, or other causes (Schafer & Graham, 2002). In research, missing data is a frequent occurrence, but identifying its impact and relevance before analysis is crucial, both the accuracy of data analysis and the validity of results can be impacted by missing data. Failure to properly address missing data can lead to biased or distorted results (Bennett, 2001).

A comprehensive analysis was first carried out, cleaning, and screening of the entire dataset. Once the raw data was cleansed, it was subsequently coded. A total of 383 questionnaires were imported into SPSS version 26 for statistical analysis. Preliminary inspections of the dataset's size, the number of variables, and the detection of missing values using frequency methods were conducted. No missing values or unknown aspects were identified. Thus, it is ready to continue data analyses.

4.3.2 Analysis of Outliers

Detecting outliers comes after data screening and addressing missing values. An outlier refers to a data point that significantly deviates from other observations in the dataset, potentially threatening and distorting the statistical analysis (Lavrakas, 2008; Tabachnick, Fidell, & Ullman, 2013). Although PLS has the capability to manage anomalous data (Hair et al., 2011), the presence of outliers consistently affects the validity of the results, hence their detection is necessary.

Firstly, before identifying multivariate outliers, this study initially determined univariate outliers using SPSS. The descriptive technique yielded standardized z-scores were used to identify univariate outliers for each variable. According to the standardized z-scores, instances 244, 323, and 381 were identified as outliers and were discarded. All remaining cases had values within the acceptable range of absolute value ± 4 (Hair et al., 2010).

Secondly, multivariate outliers were measured using Mahalanobis distance. Mahalanobis distance considers the correlations between variables in the dataset and provides a better reflection of the actual data distribution. Therefore, this study employed Mahalanobis distance to examine multivariate outliers in the dataset. According to the principle of Mahalanobis distance $P1 < 0.001$, samples exceeding the threshold were identified as outliers (Tabachnick & Fidell, 2007; Hair et al., 2010; Kline, 2011). Consequently, three cases (53, 113, 194) were eliminated from the dataset after being determined to be major outliers. (Table 4.2). After removing these cases, a final dataset of 377 data points remained for further analysis. This final dataset falls within the acceptable sample size range (92-368), as discussed in Chapter Three.

Table 4.2
Analysis of Multivariate Outliers

Observation Number	Mahalanobis d2	P1
113	38.81825	0.000
194	25.46652	0.000
53	23.77207	0.000

4.3.3 Normality Test

In research, normality testing is crucial in multivariate analysis (Hair et al., 2010) as it influences the choice of appropriate data analysis methods. Most statistical methods in social sciences assume data are normally distributed (Cain, Zhang, & Yuan, 2017). However, when using PLS-SEM for statistical analysis, non-normal data distribution does not necessarily pose issues. Nevertheless, according to Hair et al. (2016), it is essential to carefully test the results.

Researchers extensively use two important indicators, skewness, and kurtosis, to assess normality, these measures are instruments for determining if data follow a normal distribution (Cain et al., 2017; Tabachnick, Fidell, & Ullman, 2013; Hair et al., 2010). Kurtosis quantifies how sharp or flat the data distribution peak is, whereas skewness shows how symmetrical the data distribution is around the mean. In general, skewness values between +1 and -1 are advised for univariate skewness and kurtosis testing. A distribution that is overly peaked or too flat is indicated by kurtosis values above 1 or below 1 (Hair et al., 2016).

Researchers stress the significance of multivariate normality testing in addition to univariate normality (Cain, Zhang, & Yuan, 2017; Lai, Wang, & Lian, 2012; Hair et al., 2017). Multivariate skewness and kurtosis measure the form features of the data distribution, much like univariate measures do. However, the joint distribution of several variables is compared to the multivariate normal distribution using multivariate skewness and kurtosis (Cain et al., 2017).

Currently, scholars advocate for the use of univariate and multivariate skewness and kurtosis as measures for assessing normality in multivariate analyses (Cain et al., 2017). Accordingly, this study utilized the Webpower online calculator (<https://webpower.psychstat.org/models/kurtosis/>) to evaluate deviations from normal distribution by computing p-values. It has been noted by researchers that when Mardia's multivariate skewness and kurtosis p-values fall below 0.05, it indicates that the data do not adhere to a normal distribution (Cain et al., 2017). The findings, illustrated in Figure 4.1, reveal that at both Mardia's multivariate skewness and kurtosis p-values are under 0.05, indicating that the dataset is not normally distributed (Cain et al., 2017). Since PLS-SEM is a non-parametric analytical tool that is particularly effective in dealing with data that is not normally distributed, this study selected this approach for its statistical analysis (Bontis, Bart, Wakefield, Booker, & Serenko, 2007).



Output of skewness and kurtosis calculation

Sample size: 377						
Number of variables: 7						
Univariate skewness and kurtosis						
	Skewness	SE_skew	Z_skew	Kurtosis	SE_kurt	Z_kurt
PSC	-0.196	0.126	-1.559	-1.610	0.251	-6.424
GC	-0.261	0.126	-2.077	-1.284	0.251	-5.122
ETW	-1.023	0.126	-8.138	-0.593	0.251	-2.367
ETC	-0.704	0.126	-5.600	-0.995	0.251	-3.970
ED	-0.739	0.126	-5.882	-0.865	0.251	-3.452
OCH	-0.585	0.126	-4.652	-1.138	0.251	-4.541
OCI	-0.274	0.126	-2.183	-0.976	0.251	-3.893
Mardia's multivariate skewness and kurtosis						
	b	z	p-value			
Skewness	7.565869	475.388798	0.000000e+00			
Kurtosis	72.118404	7.886318	3.108624e-15			

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environment Dynamism ; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation

Figure 4.1

The Output of Univariate and Multivariate Skewness and Kurtosis Calculation

4.3.4 Response Bias

When working with data obtained from a single-source questionnaire, it is essential to address common method bias (CMB) and non-response bias to maintain the validity of the research findings (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). CMB refers to the covariance among variables caused by the use of the same measurement instrument, context, or data source, which may interfere with research outcomes. To mitigate this

bias, the study employed several procedural controls, including ensuring the anonymity and confidentiality of the questionnaires and clearly informing respondents that the data will be utilized exclusively for academic research purposes. These measures aim to reduce the influence of social desirability and consistency motives, thereby lessening the interference of CMB (Podsakoff et al., 2003).

Additionally, this study took into account non-response bias, which arises when certain respondents do not complete the questionnaire, and these non-respondents differ systematically from respondents in relevant characteristics (Dillman, 2000). To minimize this bias, the study provided each respondent with one week to complete the questionnaire and issued gentle follow-up reminders to those who had not responded in time. Since all respondents submitted their questionnaires within the stipulated time, the study did not analyze the differences between early and late responses (Armstrong & Overton, 1977), reasonably concluding that non-response bias did not have a substantial impact on the results.

The study also employed Harman's single-factor test to evaluate the presence of common method bias (CMB). Specifically, exploratory factor analysis (EFA) was conducted on the item data, restricting the analysis to one factor and examining the unrotated factor solution. According to Podsakoff et al. (2003), if a single factor accounts for more than 50% of the variance, it suggests that significant CMB may be present. The findings indicated that the first unrotated factor accounted for 31.837% of the variance (refer to Appendix D), which is below the 50% threshold, suggesting that the influence of CMB on the data was minimal (Podsakoff et al., 2003). Therefore, it

can be reasonably concluded that CMB did not represent a substantial threat to the findings of the study.

4.3.5 Test of Multicollinearity

Multicollinearity arises from strong linear relationships between explanatory variables (Sekaran & Bougie, 2016). This condition can lead to inaccurate estimates of regression coefficients and decrease the reliability of the model (Fallis, 2013; Hair et al., 2010). To ensure the accuracy of the model, researchers must check for multicollinearity beforehand (Hair et al., 2010).

Multicollinearity is commonly evaluated through tolerance values and the Variance Inflation Factor (VIF). In general, it is not considered a serious problem when the tolerance value is above 0.2 and the VIF is under 5 (Hair et al., 2016). Nonetheless, some studies recommend using a tolerance threshold of greater than 0.10 and a VIF below 10 as an acceptable criterion (Sekaran & Bougie, 2016; Hair et al., 2010; Fallis, 2013; Tabachnick et al., 2007). These metrics provide a reference range to ensure that the correlation among independent variables does not negatively impact the results.

This study utilized SPSS version 26 for multicollinearity detection. The results showed that the VIF values ranged from 1.227 to 2.022, and the tolerance values ranged from 0.495 to 0.815. Table 4. demonstrates that there were no significant multicollinearity issues among the variables included in this study.

Table 4.3
Multicollinearity Test

Independent Variables	Tolerance	Variance Inflation Factors (VIF)
GC	0.702	1.424
ETW	0.775	1.290
ETC	0.655	1.526
ED	0.815	1.227
OCH	0.567	1.764
OCI	0.495	2.022

Dependent Variable: PSC

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environment Dynamism; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

4.4 Descriptive Analysis

This section outlines the demographic profile of the participants and provides descriptive statistics for the potential constructs involved.

4.4.1 Demographic Profile of the Respondents

The demographic data of the respondents, including education level, gender, age, workplace, departmental distribution, years of service, and types of changes they have been involved in, are showed in Table 4.4.

As shown in Table 4.4, the sample comprises 211 males (56%) and 166 females (44%). 51% of responders are between the ages of 30 and 39, with those between the ages of 40 and 49 coming in second(24%), then 20-29 years (23%), and 2% are aged 50 years and above. A significant 98% of respondents hold at least an associate degree. Specifically, a bachelor's degree is held by 53%, and 37% have a master's or doctoral

degree (31% master's and 6% doctoral), indicating a general trend towards higher education levels among fintech employees.

Regarding workplace distribution, 165 respondents (44%) are based in Shanghai, 12% in Beijing, 39% in Shenzhen, and 6% in Chengdu. In terms of departmental distribution, 29% work in technical and research teams, 20% in product and project teams, 19% in sales and marketing, 16% in functional teams such as finance, HR, and legal, 7% in customer service, and 8% in strategic departments.

Concerning years of service, the majority of respondents have over two years of service (66%), including 33% with more than five years. Employees with 1-2 years of service account for 16%, while those with less than one year constitute 17%.

All respondents indicated participation in various types of strategic changes (n=377). Among them, 290 (77%) have been involved in strategic direction changes, 271 (72%) in technological and innovation changes, 233 (62%) in business process changes, and 227 (60%) in structural changes. Additionally, 29 respondents (8%) have participated in other changes, such as cultural and value changes.

Table 4.4
Demographic Characteristics of the Respondents (n=377)

Demographic		Frequency	Percentage (%)
Gender	Male	211	56
	Female	166	44
Age Group	20-29 years	86	23
	30-39 years	192	51
	40-49 years	92	24
	50 years and above	7	2
Level of Education	Primary School and others	6	2
	Diploma	29	8
	Degree	200	53
	Master	118	31
	Doctoral Degree	24	6
Length of Service	3-12 months	65	17
	1-2 years	62	16
	2-5 years	126	33
	5 years and above	124	33
Department/Role	R&D	109	29
	Project/Product	77	20
	Sales & Marketing	72	19
	Customer Service	27	7
	Function (Finance, HR & Admin, Legal)	61	16
	Strategy	31	8
	Working Location	Shanghai	165
Working Location	Shenzhen	146	39
	Beijing	45	12
	Chengdu	21	6
	Joined Change Type	Strategic Goals/Direction Change	290
Technological and Innovation Change		271	72
Business Process Change		233	62
Organizational Structural Change		227	60
Other Change		29	8

Source: Compiled by Author.

4.4.2 Descriptive Statistics of Latent Constructs

Descriptive statistics, such as the mean and standard deviation for each variable, were calculated in order to better understand how the respondents perceived the latent constructs in this study. Five-point Likert scales were used to measure each construct, with 1 denoting "strongly disagree" and 5 denoting "strongly agree." The means and standard deviations for each latent variable are shown in Table 4.5.

The study's constructs had mean values between 3.890 and 4.671 and standard deviations between 0.284 and 0.448. According to these findings, there is a significant degree of agreement among respondents, indicating that the strategic change variables under investigation are generally seen favourably. The sub-dimension means of the higher-order variables ET and OC showed that extensive training (ETW, 4.716) was slightly higher than continuous training (ETC, 4.649), and culture of harmony (OCH, 4.616) was slightly higher than culture of innovation (OCI, 4.480), reflecting the respondents' relative preferences in training and culture. As a result, the mean and standard deviation figures show that respondents had a satisfactory degree of understanding. These statistical results provide foundational support for subsequent measurement model evaluation and hypothesis testing.

Table 4.5
Descriptive Statistics for Latent Variables

Latent Constructs	N	No. of Items	Mean	Std. Deviation
PSC	377	9	4.544	.427
GC	377	5	3.890	.284
ET	377	6	4.671	.353
ETW	377	2	4.716	.416

ETC	377	4	4.649	.416
ED	377	4	4.630	.418
OC	377	9	4.540	.392
OCH	377	5	4.616	.421
OCI	377	4	4.480	.448

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ED-Environment Dynamism; OC-Organizational Culture

4.5 Assessment of Measurement Model

The measurement model was assessed in this part using a two-stage methodology. Following the recommendations of Anderson and Gerbing (1988) and Hair et al. (2016), The initial phase entailed evaluating the reflective constructs of latent variables within the measurement model. Specifically, Extensive Training (comprised of "widespread" and "continuous" as two first-order reflective dimensions) and organizational culture (comprised of harmony and innovation as two dimensions) were defined as reflective models. Assessing the measures' internal consistency, indicator reliability, convergent validity, and discriminant validity was the first step in ensuring the reflective model's quality. This required making sure the indicators accurately reflected the corresponding latent variables.

After confirming the validity of the reflective structures, the second stage involves creating a second-order model comprising higher-order formative constructs. These formative constructs measure employees' overall Perceived Strategic Change, combining multiple first-order reflective dimensions. Using SmartPLS version 4.1.0, 5000 bootstrapping analyses were conducted, defining each indicator's weights and

maximum Variance Inflation Factor (VIF) to guarantee that multicollinearity problems don't arise (Hair et al., 2016).

All things considered, this study combines formative and reflective assessment models. By employing this two-stage approach, the analysis is provided with a reliable and valid foundation, ensuring that the model structure is thoroughly validated and laying a solid basis for subsequent empirical testing of the structural model.

4.5.1 Reflective Measurement Model Assessment

The purpose of this chapter is to assess each latent variable's internal consistency, indicator reliability, convergent validity, and discriminant validity. The first-order reflectometry model was tested using the SmartPLS-SEM algorithm.

4.5.1.1 Internal Consistency Assessment

The term "internal consistency" describes the coherence among the items or measures within a scale, demonstrating the degree to which these objects jointly exhibit the same hidden concept or attribute (Hair et al., 2016). Cronbach's α (CA) and Composite Reliability (CR) coefficients are commonly used by academics to assess the internal consistency reliability of variables (Hair et al., 2016). Because of its smaller bias in reliability estimations and its robustness in evaluating internal consistency reliability, the CR coefficient was primarily used. All predicted elements are guaranteed to contribute equally to the construct by the CR coefficient. Hair et al. (2016) state that a CR value should be at least 0.70, with values less than 0.60 signifying unreliability.

Figure 4.2 shows the first-order reflective measurement structure that was generated from PLS after the algorithm was run in SmartPLS, and Table 4.6 further describes its statistical results. Each construct in the research had CR coefficients ranging from 0.861 to 0.963, all of which are higher than the lowest allowable threshold, as indicated in Table 4.6. This demonstrates that all the study items have high internal consistency.

Additionally, the researcher used Cronbach's α (CA) to evaluate the lower bound of internal consistency reliability. According to Taber (2018), a Cronbach's α value of 0.7 or above is generally considered acceptable. The constructs in the study have Cronbach's α values ranging from 0.777 to 0.923, indicating that the internal consistency and reliability are satisfactory for exploratory research.



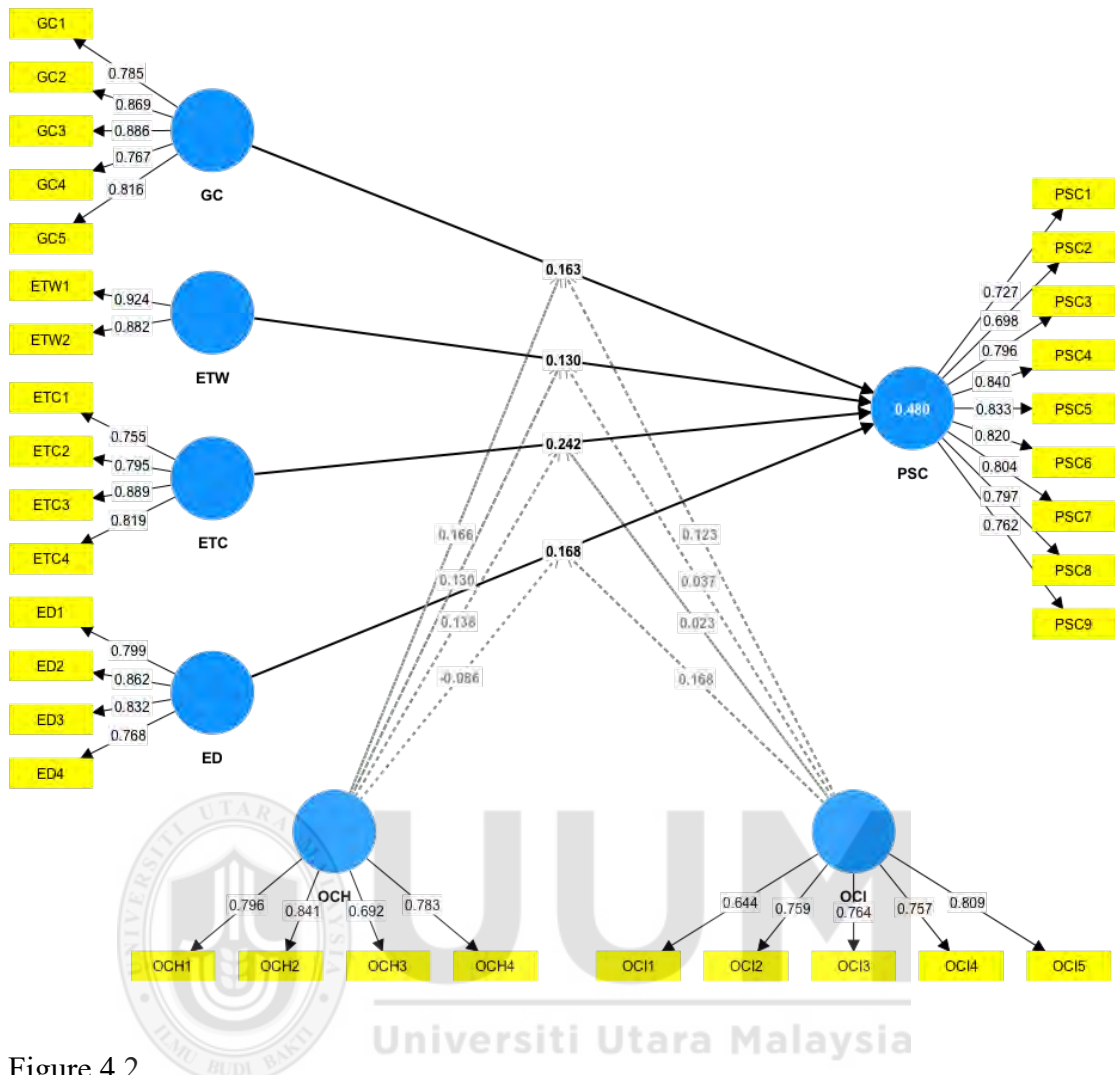


Figure 4.2

First-order Reflective Measurement Model

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

Table 4.6
Finding of the Measurement Model (First Order, Reflective)

Latent Constructs and Indicators	Standardised Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	Discriminant Validity
Perceived Strategic Change		0.923	0.936	0.620	Yes
PSC1	0.727				
PSC2	0.698				
PSC3	0.796				
PSC4	0.840				
PSC5	0.833				
PSC6	0.820				
PSC7	0.804				
PSC8	0.797				
PSC9	0.762				
Goal Clarity		0.883	0.914	0.682	Yes
GC1	0.785				
GC2	0.869				
GC3	0.886				
GC4	0.767				
GC5	0.816				
Extensive Training - Widespread		0.777	0.899	0.816	Yes
ETW1	0.924				
ETW2	0.882				
Extensive Training - Continuous		0.831	0.888	0.666	Yes
ETC1	0.755				
ETC2	0.795				
ETC3	0.889				
ETC4	0.819				
Environmental dynamism		0.833	0.889	0.666	Yes
ED1	0.799				
ED2	0.862				
ED3	0.832				
ED4	0.768				
Organizational Culture - Harmony		0.786	0.861	0.608	Yes
OCH1	0.796				
OCH2	0.841				
OCH3	0.692				
OCH4	0.783				
Organizational Culture - Innovation		0.802	0.963	0.620	Yes
OCI1	0.644				
OCI2	0.759				
OCI3	0.764				
OCI4	0.757				
OCI5	0.809				

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism; OC-Organizational Culture; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

4.5.1.2 Indicator Consistency Assessment

Indicator reliability is a key aspect in measuring the consistency of each item with its intended latent construct (Urbach & Ahlemann, 2010). It is typically advised that items reflecting latent variables have outer loadings of at least 0.708 (Hair et al., 2016). In our analysis, items PSC2 (0.698), OCH3 (0.692) and OCI1 (0.644) did not meet this threshold, but their loadings were both above 0.40. Items with outer loadings between 0.40 and 0.70 should only be removed if doing so will greatly increase the composite reliability of the construct, according to Hair et al. (2016). Given that the composite reliability (CR) of PSC, OCH and OCI is 0.963, 0.861 and 0.963 respectively, both exceeding the recommended minimum threshold of 0.70, It was decided to keep these things as the overall scale dependability is guaranteed.

In summary, the outer loadings of the 33 items in this study ranged from 0.644 to 0.924, all reaching or approaching the recommended threshold, demonstrating the indicator reliability of each latent variable. Although some individual items had loadings slightly below 0.708, their retention is considered reasonable and necessary given their contribution to the overall explanatory power and reliability of the construct.

4.5.1.3 Convergent Validity Assessment

The assessment of convergent validity aims to measure the consistency among multiple observed indicators (or items) under the same latent variable (construct), determining whether these indicators collectively reflect the same latent construct (Hair et al., 2010).

In simple terms, It investigates the extent to which the various items of the same construct are interrelated. The average variance extracted (AVE) and standardized factor loadings are commonly used to assess convergent validity. The degree of correlation between each measurement item and its related latent variable is shown by standardized factor loadings. In contrast, AVE shows the percentage of the indicators' variation that the construct can account for. Standardized factor loadings should be at least 0.50, preferably above 0.70, and the AVE value should be greater than 0.50, which indicates that the construct accounts for more than 50% of the variance in the indicators (Hair et al., 2016; Fornell & Larcker, 1981).

In this study, the model includes six constructs: Perceived Strategic Change, goal clarity, Extensive Training, environmental dynamism, and organizational culture. According to the analysis's findings, these constructs' standardized factor loadings fall between 0.608 and 0.816, with all non-standardized factor loadings achieving statistical significance. Additionally, the composite reliability (CR) ranges from 0.861 to 0.963, Furthermore, the composite reliability (CR) falls between 0.861 to 0.963, meeting the guidelines suggested by Hair et al. (2010) and Fornell & Larcker (1981): 1) factor loadings should be greater than 0.50, ideally above 0.70; 2) CR values should exceed 0.70; and 3) AVE values should be greater than 0.50. Therefore, all latent constructs in this study exhibit good convergent validity.

4.5.1.4 Discriminant Validity Assessment

The degree to which a construct differs from other constructs is known as discriminant validity. Specifically, it measures whether different latent constructs can be effectively

distinguished. High discriminant validity implies that different latent constructs can reflect their respective concepts during measurement, indicating empirical independence. To put it another way, discriminant validity evaluates how unique a construct's measures are in comparison to those of other constructs.

To assess discriminant validity, researchers usually employ Average Variance Extracted (AVE) and cross-loadings. Cross-loadings refer to the loadings of an observed variable on latent constructs other than its assigned construct. The Average Variance Extracted (AVE) assesses the extent to which a latent construct captures the variance in its indicators on average. Additionally, the Heterotrait-Monotrait Ratio (HTMT) is used to evaluate discriminant validity. HTMT represents the ratio of correlations between different traits to correlations within the same trait. It is derived by dividing the average of correlations among indicators across constructs by the average of correlations among indicators within the same construct.

This study employed all three methods to assess discriminant validity. Table 4.7 presents the cross-loading results, showing that the outer loadings of each indicator are higher than their cross-loadings on other latent constructs, indicating good discriminant validity. Moreover, discriminant validity was evaluated by comparing the square root of each construct's AVE to the correlations it has with other latent variables. Table 4.8 verifies the Fornell-Larcker criterion, indicating that the square root of each construct's AVE exceeds its maximum correlation with any other construct, further supporting discriminant validity. Finally, the HTMT ratios reported in Table 4.9 are all below the

recommended threshold of 0.85 or 0.90 (Kline, 2011; Gold, Malhotra, & Segars, 2001), further verifying that the measurement model achieves good discriminant validity.

Therefore, through these analyses, the measurement model in this study is confirmed to possess adequate discriminant validity.

Table 4.7
Cross-loadings

	ED	ETC	ETW	GC	OCH	OCI	PSC
ED1	0.799	0.285	0.187	0.297	0.178	0.254	0.269
ED2	0.862	0.34	0.208	0.29	0.253	0.268	0.308
ED3	0.832	0.323	0.209	0.213	0.177	0.278	0.314
ED4	0.768	0.261	0.315	0.262	0.238	0.2	0.258
ETC1	0.227	0.755	0.417	0.354	0.383	0.406	0.379
ETC2	0.322	0.795	0.296	0.263	0.295	0.274	0.347
ETC3	0.337	0.889	0.279	0.356	0.397	0.412	0.43
ETC4	0.328	0.819	0.212	0.369	0.406	0.44	0.372
ETW1	0.258	0.297	0.924	0.256	0.322	0.305	0.292
ETW2	0.243	0.376	0.882	0.235	0.403	0.271	0.237
GC1	0.237	0.334	0.198	0.785	0.255	0.569	0.312
GC2	0.288	0.365	0.235	0.869	0.294	0.419	0.354
GC3	0.302	0.363	0.256	0.886	0.331	0.462	0.337
GC4	0.226	0.305	0.248	0.767	0.285	0.351	0.266
GC5	0.274	0.332	0.185	0.816	0.343	0.425	0.253
OCH1	0.135	0.275	0.308	0.228	0.796	0.464	0.296
OCH2	0.239	0.309	0.378	0.255	0.841	0.476	0.238
OCH3	0.271	0.462	0.257	0.394	0.692	0.554	0.35
OCH4	0.135	0.326	0.3	0.203	0.783	0.441	0.248
OCI1	0.315	0.45	0.342	0.27	0.625	0.644	0.305
OCI2	0.23	0.359	0.203	0.427	0.404	0.759	0.29
OCI3	0.213	0.298	0.242	0.376	0.431	0.764	0.338
OCI4	0.187	0.267	0.17	0.429	0.484	0.757	0.295
OCI5	0.212	0.391	0.236	0.511	0.442	0.809	0.357
PSC1	0.364	0.384	0.201	0.278	0.301	0.297	0.727
PSC2	0.291	0.377	0.146	0.228	0.285	0.262	0.698
PSC3	0.278	0.345	0.263	0.321	0.359	0.372	0.796
PSC4	0.289	0.377	0.217	0.244	0.311	0.35	0.84
PSC5	0.287	0.38	0.221	0.342	0.277	0.358	0.833
PSC6	0.261	0.383	0.216	0.266	0.282	0.313	0.82
PSC7	0.268	0.377	0.263	0.324	0.283	0.379	0.804

PSC8	0.22	0.363	0.292	0.285	0.283	0.322	0.797
PSC9	0.244	0.344	0.27	0.345	0.28	0.354	0.762

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism; OC-Organizational Culture; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

Table 4.8
Fronell-Lareker Criterion

	ED	ETC	ETW	GC	OCH	OCI	PSC
ED	0.816						
ETC	0.372	0.816					
ETW	0.278	0.368	0.903				
GC	0.323	0.413	0.273	0.826			
OCH	0.258	0.456	0.396	0.363	0.780		
OCI	0.308	0.472	0.32	0.541	0.635	0.749	
PSC	0.354	0.47	0.296	0.373	0.376	0.426	0.787

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism; OC-Organizational Culture; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

Table 4.9
Heterotrait-Monotrait Ratio (HTMT)

	ED	ETC	ETW	GC	OCH	OCI	PSC
ED							
ETC	0.445						
ETW	0.349	0.465					
GC	0.378	0.479	0.327				
OCH	0.31	0.542	0.515	0.418			
OCI	0.377	0.576	0.403	0.638	0.785		
PSC	0.401	0.536	0.345	0.407	0.425	0.492	

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism; OC-Organizational Culture; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

4.5.2 Formative Measurement Assessment

After evaluating the reflective measurement model, this study proceeded to assess the formative measurement model. In this study, Extensive Training (ET) and

organizational culture (OC) were designated as higher-order constructs. The two-stage approach in SmartPLS 4.0 was employed to extract and analyze the second-order formative measurement model (see Figure 4.3), with an emphasis on identifying any potential collinearity issues and evaluating the significance and importance of the formative indicators.

According to Hair et al. (2011), the Variance Inflation Factor (VIF) should be less than 5, whereas Diamantopoulos and Sigauw (2006) recommend a VIF less than 3.3. To confirm potential collinearity, all VIF values for the formative measurement indicators were calculated. The results showed that VIF values ranged from 1.156 to 1.677 (see Table 4.10), all below the critical thresholds, indicating no collinearity issues, making them suitable for further path analysis.

Additionally, bootstrapping was employed to examine the external weights and assess the significance of the formative indicators. The calculated T-values for the external weights of ETC, ETW, OCH, and OCI were 13.412, 2.816, 2.750, and 5.550, respectively, all exceeding the critical value of 1.96, indicating these weights were significant. Although some indicators, such as ETW (with a T-value of 3.041), had non-significant external weights, their outer loadings were all above 0.50, demonstrating strong relevance. Consequently, these indicators were retained in the study.

Widespread training and continuous training are the two components of extensive training, according to the final findings. While organizational culture comprises Harmony Culture and Innovation Culture. These findings, which show no problems with multicollinearity, validate the formative model.

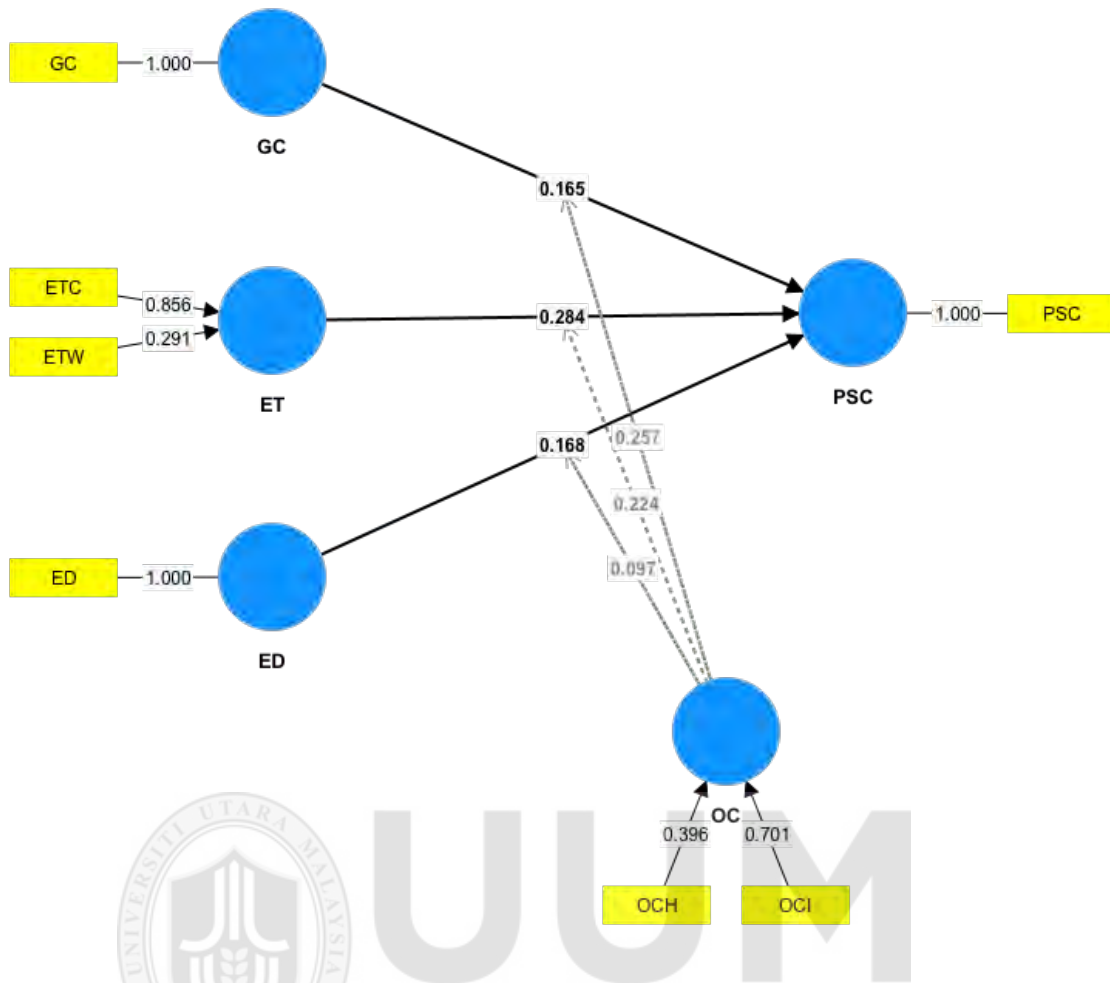


Figure 4.3

Two-Stage, Second-Order Approach Formative Measurement Model

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism; OC-Organizational Culture; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

Table 4.10

Findings of Measurement Model for Formative Construct

	Outer Weights	T-Values	Out Loadings	T-Values	VIF
ETC	0.856	13.412	0.963	34.134	1.156
ETW	0.291	2.816	0.605	7.666	1.156
OCH	0.396	2.750	0.841	13.480	1.677
OCI	0.701	5.550	0.952	25.187	1.677

Note: ETC-Extensive Training-Continuous; ETW-Extensive Training-Widespread; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

4.6 Assessing PLS-SEM Results

After verifying the validity and reliability of the measurement model, the next step is to evaluate the structural model. According to the structural model evaluation procedure by Hair et al. (2016), this includes assessing collinearity issues within the structural model, and analyzing the predictive relevance (Q^2) and effect size (f^2) of the model after determining its explanatory power (R^2). Finally, bootstrapping is used to calculate the hypothesized path coefficients, their significance levels, and moderation effects. The estimated values for the full structural model, including the moderating factors, are shown in Figure 4.4.

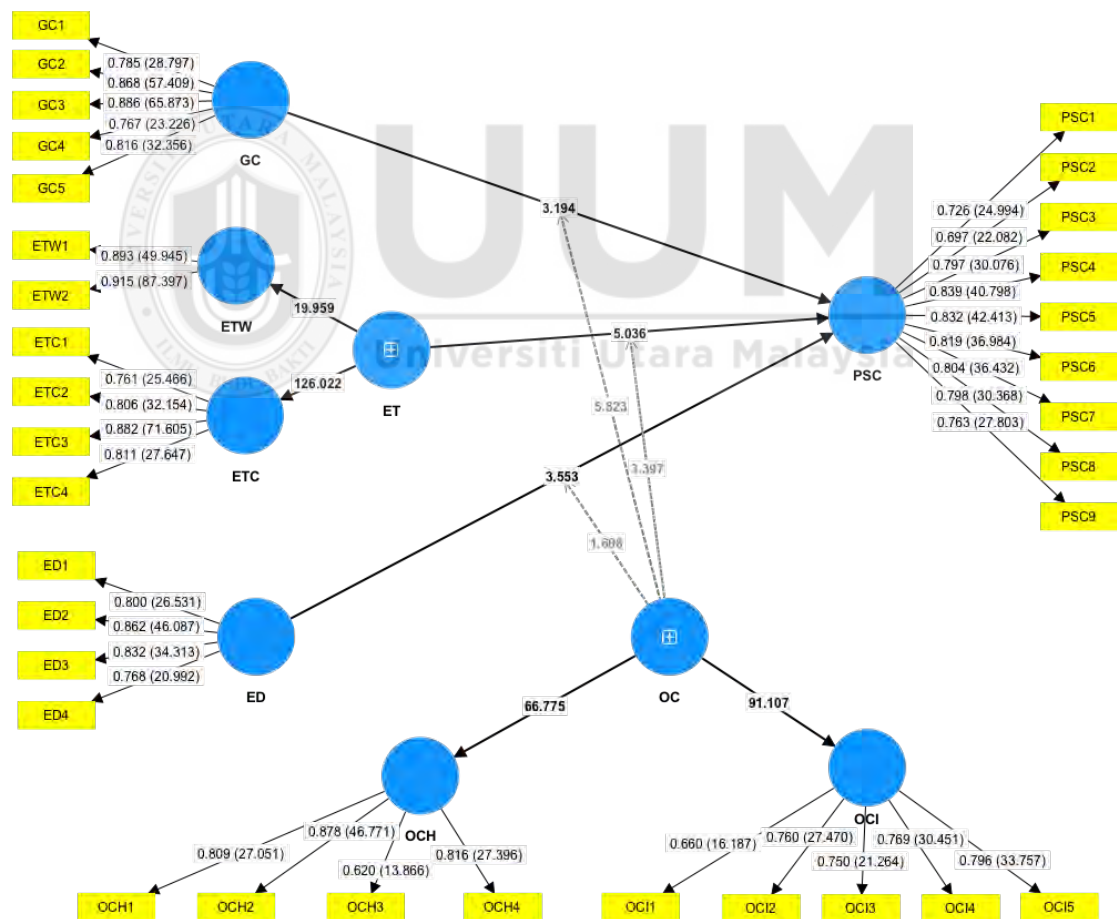


Figure 4.4

Structural Model with Moderator (Full Model)

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism; OC-Organizational Culture; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

4.6.1 Assess the Structural Model for Collinearity

Before testing the path coefficients, the researcher first evaluated the collinearity of the structural model to prevent potential biases in the path coefficients. According to the standards set by Hair et al. (2011), a VIF value of 5 or above indicates a critical level of collinearity. Table 4.11 shows the VIF values for all constructs, all of which are below the critical value of 5, showing that there are no problems with collinearity between the structural model's predictor components.

Table 4.11
Inner VIF Values

	PSC	Collinearity Problem
ED	1.267	No
ET	1.658	No
GC	1.455	No
OC	1.710	No

Note: ED-Environmental Dynamism; ET-Extensive Training; GC-Goal Clarity; OC-Organizational Culture; PSC-Perceived Strategic Change.

4.6.2 Assessment of Direct Effects

The evaluation of the structural model plays a crucial role in a conceptual model, aiming to verify the hypothesized causal relationships between constructs. The Smart-PLS bootstrapping method, a resampling technique, involves randomly drawing data points with replacement from the existing sample to create multiple simulated samples (Efron,

1992). This approach allows us to calculate Beta values, T-values, and P-values. Beta values, serving as regression coefficients, represent the direct relationships between structures.

In this study, 377 cases were analysed as a base and 5000 sub-samples were extracted for one-tailed testing using PLS bootstrapping, setting the significance level at 5% and the critical T-value at 1.64 (Hair et al., 2016), to evaluate the following research hypotheses:

H1: Goal clarity has a positive impact on Perceived Strategic Change.

H2: Extensive training is positively related to Perceived Strategic Change.

H2a: Widespread training is positively related to Perceived Strategic Change.

H2b: Continuous training is positively related to Perceived Strategic Change.

H3: Environmental dynamism positively affects Perceived Strategic Change.

Figure 4.4 and Figure 4.5 presents the estimated values of the complete structural model run by Smart-PLS, including the moderating variables. The current study's latent variables' direct correlations are displayed in Table 4.12.

The study found "GC → PSC," the regression coefficient was 0.170, $t = 3.194$, $p < 0.001$, with a confidence interval of 0.083 to 0.257. This result supports Hypothesis 1, indicating that GC has a noteworthy favorable impact on PSC. ET positively affects PSC ($\beta=0.299$, $t=5.036$, $p<0.001$), supporting the hypothesis 2. ETW positively affects PSC ($\beta=0.163$, $t=2.288$, $p<0.05$), supporting the hypothesis 2a. ETC positively affects

PSC ($\beta=0.242$, $t=4.118$, $p < 0.001$), supporting the hypothesis 2b. ED positively affects PSC ($\beta = 0.167$, $t = 3.553$, $p < 0.001$), supporting the hypothesis 3. The specific implication is that greater clarity of purpose, more extensive training, and dynamism changes in the environment lead to higher employee perceptions of strategic change.

Overall, Figure 4.4, Figure 4.5 and Table 4.12 depict the path coefficients generated in this study, with results showing that the four direct paths support Hypotheses H1, H2, H2a, H2b and H3.

Table 4.12
Results of the Structural Model Path Coefficient (N=377)

Hypotheses	Relationship	Beta	T-Values	P-Values	Confidence Interval (BC)		Decisions
					LL (5%)	UL (95%)	
H1	GC -> PSC	0.170	3.194	0.001***	0.083	0.257	Supported
H2	ET -> PSC	0.299	5.036	0.000***	0.206	0.402	Supported
H2a	ETW -> PSC	0.163	2.288	0.011**	0.030	0.219	Supported
H2b	ETC -> PSC	0.242	4.118	0.000***	0.157	0.349	Supported
H3	ED -> PSC	0.167	3.553	0.000***	0.090	0.244	Supported

Note: *** $p < 0.01$ (1-tailed), ** $p < 0.05$ (1-tailed), * $p < 0.1$ (1-tailed); PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism.

4.6.3 Testing Moderating Effects

4.6.3.1 Assessment of Moderation Path Coefficient Effects

A third variable that modifies the intensity or direction of the link between an independent variable and a dependent variable is known as a moderating variable (Baron & Kenny, 1986). In this research, the moderating effects of organizational culture, including harmony culture and innovation culture, on the relationships between perceived strategic change (PSC) and goal clarity (GC), extensive training (ET), and

environmental dynamism (ED) were examined. The interaction effects were analyzed using the product indicator approach in the PLS model, It includes every conceivable pair of indicators of the moderator and latent predictor variables (Becker et al., 2018).

The following are the research hypotheses:

H4a: Organizational culture moderates the relationship between goal clarity and perceived strategic change.

H4b: Organizational culture moderates the relationship between extensive training and perceived strategic change.

H4c: Organizational culture moderates the relationship between environmental dynamism and perceived strategic change.

H5a: Harmony culture moderates the relationship between goal clarity and perceived strategic change.

H5b: Harmony culture moderates the relationship between extensive training and perceived strategic change.

H5c: Harmony culture moderates the relationship between environmental dynamism and perceived strategic change.

H6a: Innovation culture moderates the relationship between goal clarity and perceived strategic change.

H6b: Innovation culture moderates the relationship between extensive training and perceived strategic change.

H6c: Innovation culture moderates the relationship between environmental dynamism and perceived strategic change.

To test the moderating effects, product terms were created between the latent independent variables and the moderating variables in Smart-PLS, following the approach recommended by Judd et al. (2011). Figures 4.4 (full model) and 4.5 (moderating effect model) along with Table 4.13 present the analysis results of the moderating effects.

Table 4.13 indicates that the study discovered that organizational culture (OC) positively modifies the association between goal clarity (GC) and perceived strategic change (PSC) ($\beta=0.265$, $t=2.938$, $p<0.001$), supporting Hypothesis 4a (H4a). This indicates that as organizational culture improves, goal clarity also has a stronger effect on how strategy change is viewed. Similarly, According to Hypothesis 4b (H4b), organizational culture moderates the link between extensive training (ET) and perceived strategic change ($\beta=0.243$, $t=2.472$, $p<0.001$), suggesting that extensive training more significantly influences perceived strategic change when supported by a strong organizational culture.

However, Hypothesis 4c (H4c) was not supported, as the study results showed according to the study's findings, organizational culture did not considerably mitigate the association between environmental dynamism (ED) and perceived strategic change ($\beta=0.081$, $t=1.115$, $p>0.05$), showing that organizational culture has no discernible

moderating influence on the relationship between perceived strategy change and external dynamic.

On the other hand, Hypotheses 5a (H5a) and 5b (H5b) were supported, with harmony culture significantly moderating the relationships between goal clarity ($\beta=0.168$, $t=2.608$, $p<0.01$) and extensive training ($\beta=0.221$, $t=3.285$, $p<0.001$) with perceived strategic change. However, Hypothesis 5c (H5c) was not supported, as the link between environmental dynamism and perceived strategy change was not substantially moderated by harmony culture ($\beta=-0.083$, $t=1.325$, $p>0.05$).

Additionally, Hypotheses 6a (H6a) and 6c (H6c) were supported, with innovation culture significantly moderating the relationships between goal clarity ($\beta=0.128$, $t=2.236$, $p<0.01$) and environmental dynamism ($\beta=0.168$, $t=2.877$, $p<0.01$) with perceived strategic change. However, Innovation culture has no discernible effect on the association between extensive training ($\beta=0.040$, $t=0.583$, $p>0.10$), thus Hypothesis 6b (H6b) was not supported.

In summary, Hypotheses H4a, H4b, H5a, H5b, H6a, and H6c were supported, while Hypotheses H4c, H5c, and H6b were not supported.

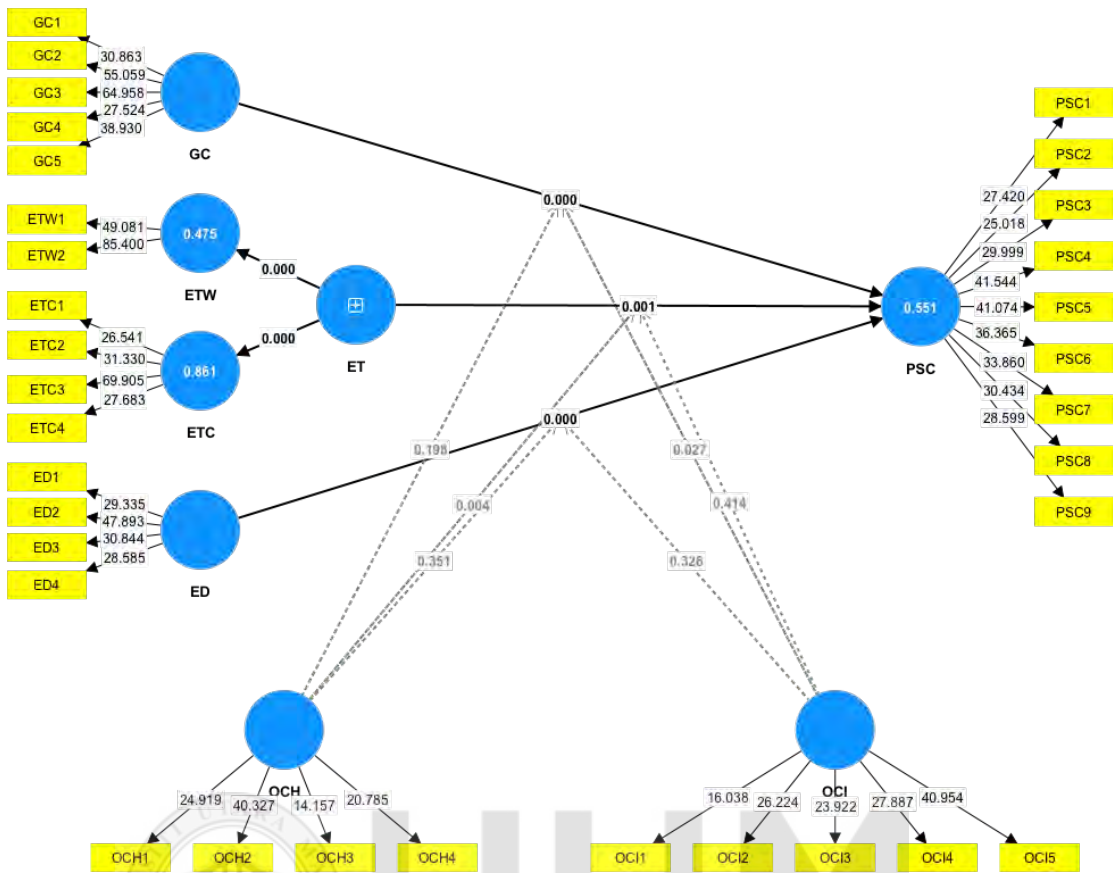


Figure 4.5
The Results of the Moderator Effect

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ETW-Extensive Training-Widespread; ETC-Extensive Training-Continuous; ED-Environmental Dynamism; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

Table 4.13
Path Coefficient Results of Moderating Effect

Hypotheses	Relationship	Beta	Std. Deviation	T-Values	P-Values	Confidence Interval (BC)		Decisions
						LL (5%)	UL (95%)	
H4a	OC x GC -> PSC	0.265	0.045	2.938	0.000***	0.188	0.337	Supported
H4b	OC x ET -> PSC	0.243	0.071	2.472	0.000***	0.143	0.379	Supported
H4c	OC x ED -> PSC	0.081	0.050	1.115	0.054	-0.002	0.163	Not Supported
H5a	OCH x GC -> PSC	0.168	0.065	2.608	0.005**	0.062	0.275	Supported
H5b	OCH x ET -> PSC	0.221	0.067	3.285	0.001***	0.121	0.338	Supported
H5c	OCH x ED -> PSC	-0.083	0.063	1.325	0.093	-0.182	0.025	Not Supported
H6a	OCI x GC -> PSC	0.128	0.057	2.236	0.013**	0.029	0.219	Supported
H6b	OCI x ET -> PSC	0.040	0.069	0.583	0.280	-0.066	0.159	Not Supported
H6c	OCI x ED -> PSC	0.168	0.059	2.877	0.002**	0.068	0.262	Supported

Note: *** $p < 0.001$ (1-tailed), ** $p < 0.05$ (1-tailed), * $p < 0.1$ (1-tailed); PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training; ED-Environmental Dynamism. OC-Organizational Culture; OCH-Organizational Culture-Harmony; OCI-Organizational Culture-Innovation.

Hayes (2013) suggests presenting moderation effects through charts to better illustrate the relationship changes between variables. Following this recommendation, the current research made use of the Lowry and Gaskin (2014) framework, and employed simple slope analysis to plot the charts. To investigate how the connection between independent and dependent variables varies at various values of the moderating variable, simple slope analysis is utilized. The charts, adapted from templates in Microsoft Excel, display the variations in path coefficients, visually reflecting the strength of the moderation effects.

For instance, Figure 4.6 illustrates the positive moderating effect of organizational culture (OC) on the relationship between goal clarity (GC) and perceived strategic change (PSC). In this chart, the X-axis represents goal clarity, while the Y-axis

represents perceived strategic change. The slope of the lines becomes steeper as the level of organizational culture increases, indicating that the impact of goal clarity on perceived strategic change intensifies with stronger organizational culture.

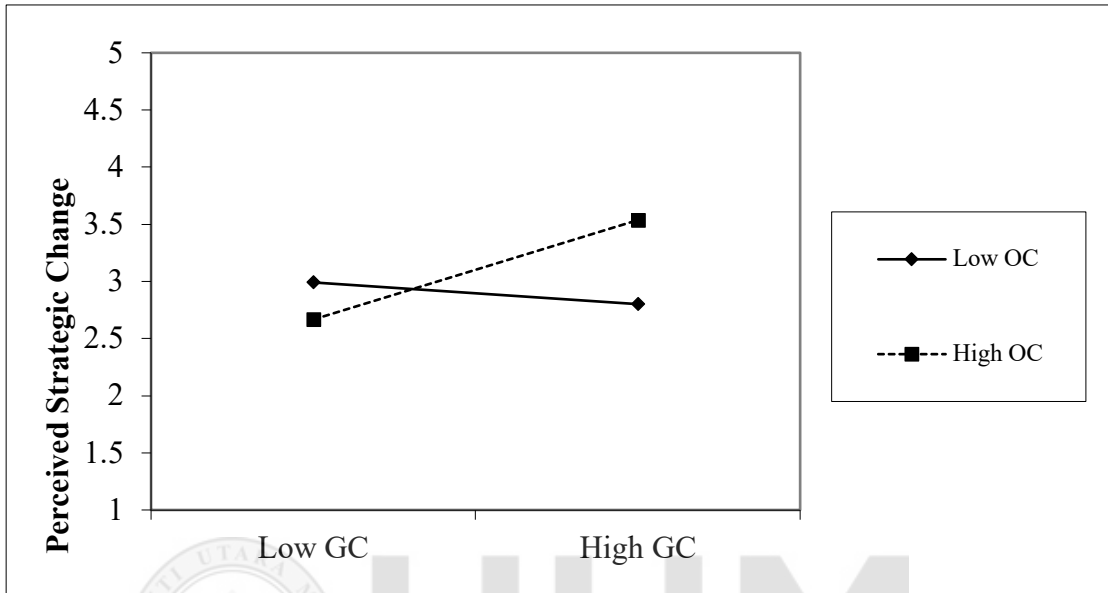


Figure 4.6
Interaction Effect of Goal Clarity (GC) and Organizational Culture (OC) on Perceived Strategic Change

Similarly, the association between extensive training (ET) and perceived strategy change is positively moderated by organizational culture, as shown in Figure 4.7. The varying lines of organizational culture levels show how the impact of extensive training on perceived strategic change changes under different organizational culture conditions. The figure indicates that high organizational culture strengthens the positive impact of extensive training on employees' perceived strategic change, whereas this effect is weaker under low organizational culture.

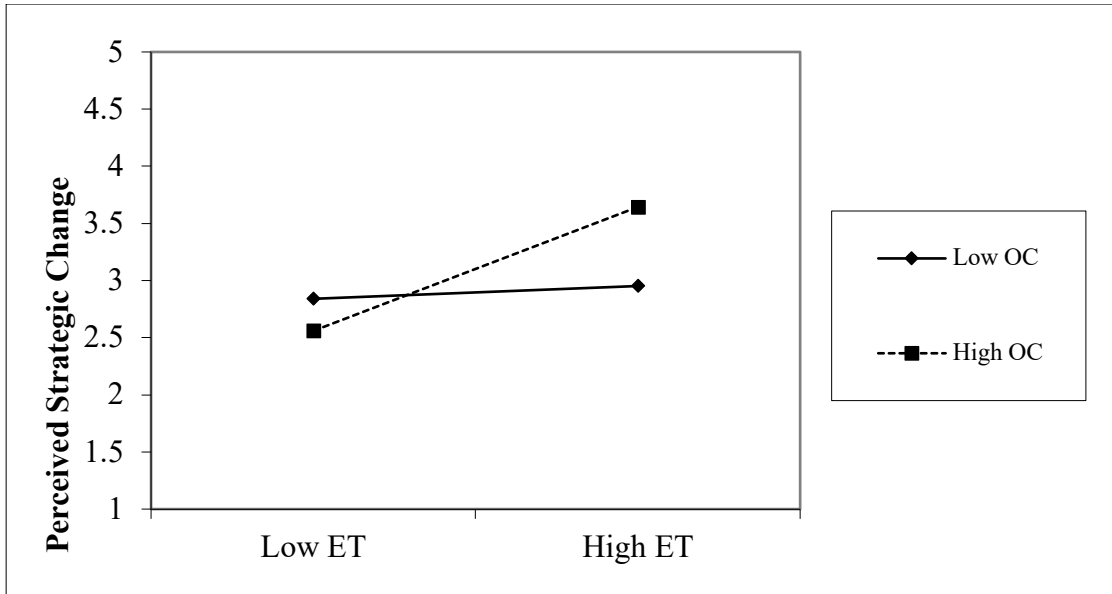


Figure 4.7
Interaction Effect of Extensive Training (ET) and Organizational Culture (OC) on Perceived Strategic Change

Figures 4.8 show the positive moderating effects of harmony culture on the relationships between goal clarity, and perceived strategic change and 4.9 show the positive moderating effects of extensive training, and perceived strategic change. Harmony culture strengthens the connections between goal clarity, extensive training, and perceived strategic change. These two figures respectively imply that, under a high harmony culture, clear goals more effectively enhance employees' perception of strategic change, and that extensive training more effectively boosts employees' perception of strategic change.

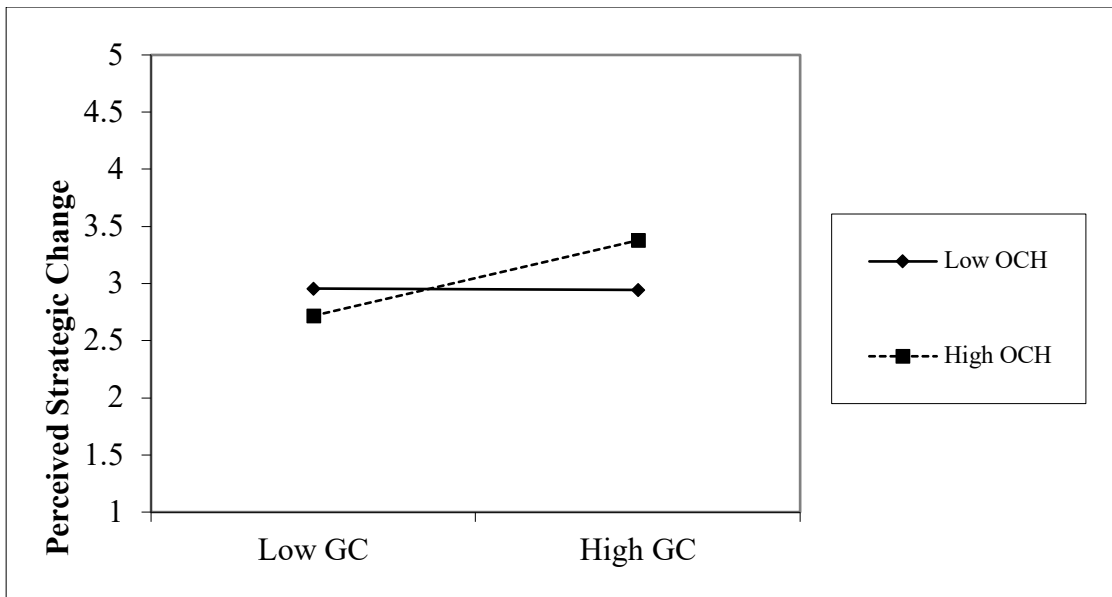


Figure 4.8
Interaction Effect of Goal Clarity and Harmony Culture on Perceived Strategic Change

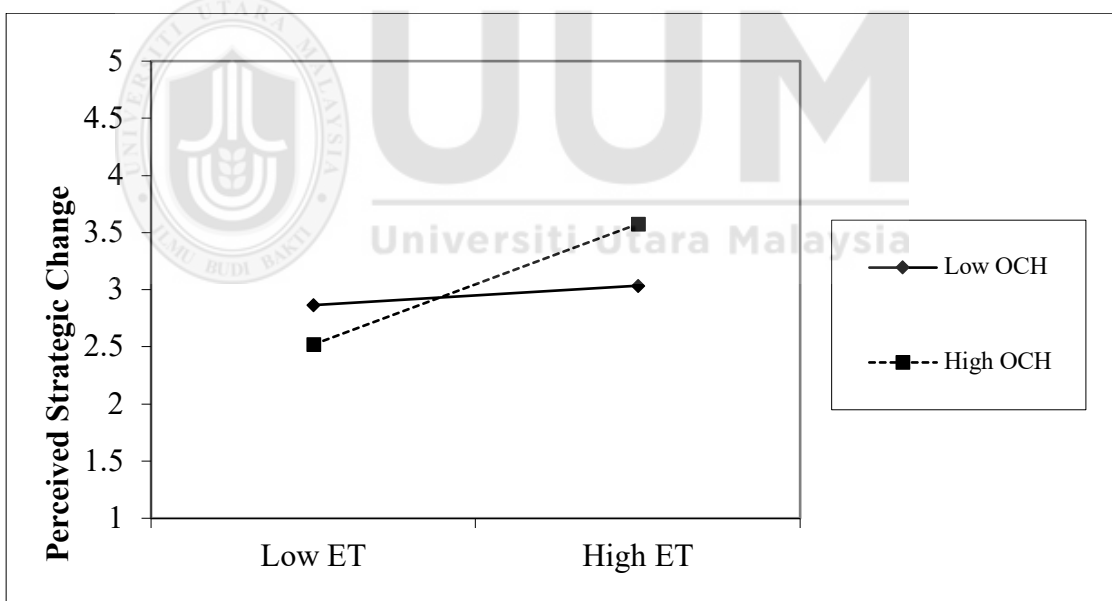


Figure 4.9
Interaction Effect of Extensive Training and Harmony Culture on Perceived Strategic Change

Figure 4.10 shows that under a high innovative culture (High OCI), goal clarity (GC) has a strong positive impact on perceived strategic change (PSC); the increase in goal clarity significantly enhances PSC. Under a low innovative culture (Low OCI), the effect of goal clarity on PSC is less pronounced, with minimal change.

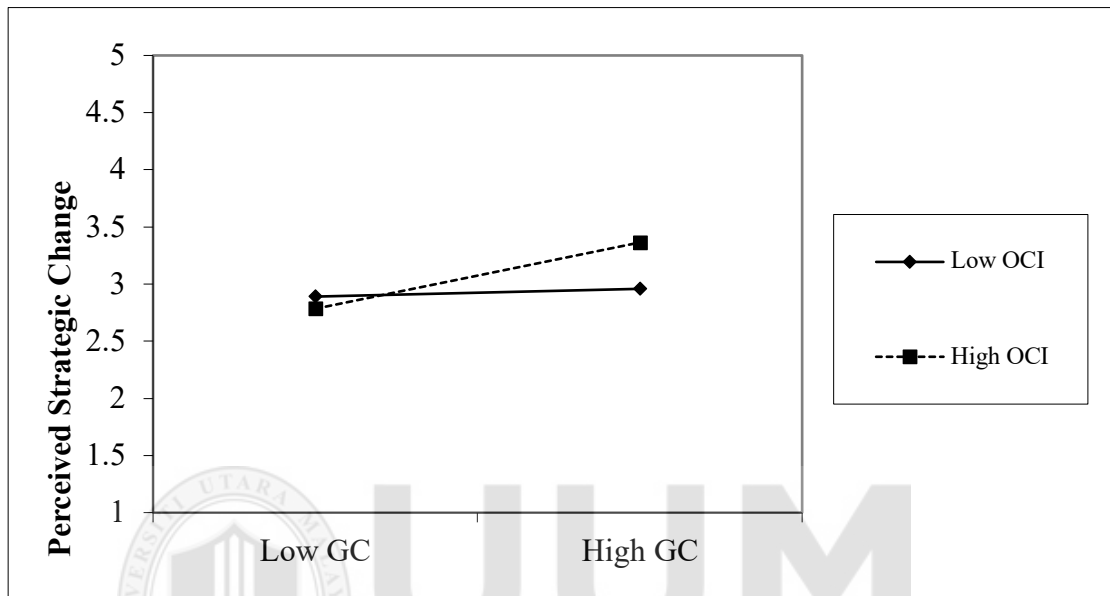


Figure 4.10
Interaction Effect of Goal Clarity and Innovation Culture on Perceived Strategic Change

Figure 4.11 shows that under a high innovative culture (High OCI), environmental dynamism (ED) have a strong positive impact on perceived strategic change (PSC); the increase in environmental dynamism significantly enhances PSC. Under a low innovative culture (Low OCI), the effect of environmental dynamism on PSC is smaller, with limited change.

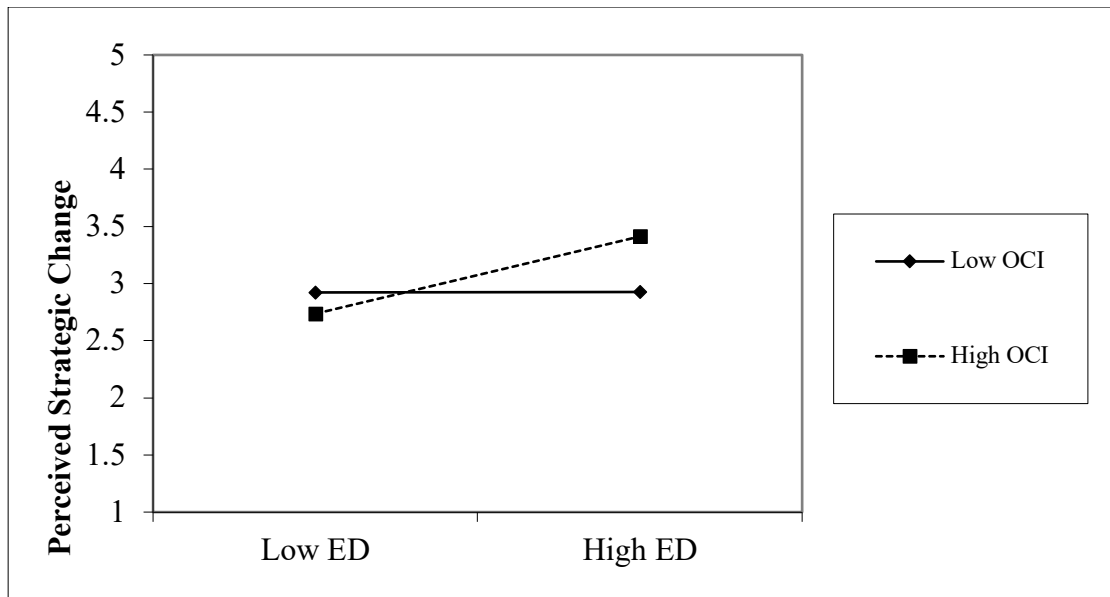


Figure 4.11
Interaction Effect of Environmental dynamism and Innovation Culture on Perceived Strategic Change

4.6.3.2 Assessment of Moderation Effect Coefficient of Determination (R²) and Effect Size (f²)

The coefficient of determination (R²), often referred to as the determination coefficient, is an essential metric for evaluating model fit. It reflects the explanatory capacity of the independent variables on the dependent variable, indicating the proportion of the total variance in the dependent variable that the model accounts for (Hair et al., 2016). To measure the strength of the moderating effect, this study follows Cohen's (2013) guidelines, quantifying the impact of organizational culture across various pathways. This is achieved by analyzing the difference in R² values between the model with both moderating and exogenous variables and the model with only main effects.

Table 4.14 presents the differences in R² values between models with and without interaction effects. The main effects model shows an R² of 0.288 for perceived strategic

change (PSC), while the R^2 in the full model, with organizational culture included as a moderator, increases to 0.466—an increment of 0.178. This increase indicates that organizational culture as a moderator enhances the model’s explanatory power by 17.8%.

Table 4.14
Determining the Strength of the Moderating (Organizational Culture) effects

	R^2 (Without Moderation)	R^2 (With Moderation)	Effect Size
PSC	0.288	0.466	Medium to Large

Note: PSC-Perceived Strategic Change.

To quantify the magnitude of the moderating effect, this study adopts Cohen’s (2013) criteria, which define f^2 values of 0.35, 0.15, and 0.02 correspond of large, medium, and small effects, respectively. Table 4.15 shows the f^2 values of organizational culture’s moderating effects across different paths, offering additional insights into the specific impact on each path. Specifically, organizational culture’s moderating effect on the relationship between goal clarity (GC) and perceived strategic change (PSC) is close to a medium effect, with an f^2 of 0.108 for the interaction $OC \times GC \rightarrow PSC$, this finding shows a meaningful statistical effect of organizational culture (OC) on perceived strategic change (PSC) along this pathway. The influence of organizational culture as a moderator is less evident in the link between extensive training (ET) and PSC ($f^2 = 0.057$), approaching a small effect. Additionally, OC’s direct effect on PSC is minimal, with an f^2 of 0.012, indicating limited direct influence.

In conclusion, the influence of organizational culture as a moderating factor shows substantial variation across different pathways. The moderating effect of organizational culture is approximately moderate on the pathway between goal clarity and perceived

strategic change, indicating a relatively strong influence; in contrast, the moderating effects are smaller for the paths involving extensive training and environmental dynamism, particularly negligible for environmental dynamism. This study thus verifies that organizational culture influences the associations between various independent variables and perceived strategic change, with the intensity of these moderating effects varying across different pathways.

Table 4.15
Results of the Moderating f^2 effects Size

Relationship	PSC	Effect Size
OC x GC -> PSC	0.108	Medium to Large
OC x ET -> PSC	0.057	Small
OC -> PSC	0.012	Small

Note: PSC-Perceived Strategic Change; GC-Goal Clarity; ET-Extensive Training-Widespread; ED-Environmental Dynamism; OC-Organizational Culture.

4.6.4 Assessment of Coefficient of Determination (R^2), Effect Size (f^2) and Predictive Relevance (Q^2)

4.6.4.1 Assessment of Coefficient of Determination (R^2)

To evaluate the structural model's predictive capability, this study used the coefficient of determination (R^2) to gauge its explanatory strength. The R^2 value indicates the share of variance in the endogenous variable that is accounted for by the collective exogenous variables (Hair et al., 2014). Based on Chin's (1998) standards, R^2 values of 0.67, 0.33, and 0.19 in PLS analysis suggest strong, moderate, and minimal explanatory power, respectively.

As indicated in Table 4.16, the R^2 value for the primary endogenous variable, perceived strategic change (PSC), is 0.466. This implies that the exogenous variables—goal

clarity, extensive training, and environmental dynamism—along with the moderator variable, organizational culture, collectively explain approximately 46.6% of the variance in PSC. Based on the established standards, this R^2 value reflects a moderate level of explanatory power, indicating that the model has a reasonable capacity to explain variance in PSC.

Table 4.16
Results of R^2 Effect Size Values

Latent Variable	Variance Explained (R^2)	Effect Size
Perceived Strategic Change	0.466	Medium

4.6.4.2 Assessment of Effect Size (f^2)

The term "effect size" quantifies the actual influence or contribution of an independent variable on a dependent variable (Chin, 1998). As described by Cohen (2013) and Callaghan, Wilson, Ringle, and Henseler (2007), the effect size f^2 is determined as follows: the effect size f^2 is calculated as follows:

$$dEffect\ Size, f^2 = \frac{R^2\ included - R^2\ excluded}{1 - R^2\ included}$$

where R^2 included represents the coefficient of determination for the model that incorporates the specific independent variable, and R^2 excluded represents the coefficient of determination for the model without that independent variable. Following Cohen (2013), f^2 values of 0.02, 0.15, and 0.35 correspond to low, moderate, and high effect sizes, respectively.

Table 4.17 outlines the impact magnitudes of the independent variables as measured in this study's structural model. The effect sizes f^2 of GC, ET, and ED on the dependent variable PSC are 0.037, 0.101, and 0.041, respectively. This indicates that GC and ED have nearly medium effects on PSC, whereas ET has a smaller effect. Although some exogenous variables have low effect sizes, according to Cohen (2013), a low effect size does not imply a lack of statistical significance for that independent variable in the model. Even with small effect sizes, they may still significantly contribute to the overall model fit.

Table 4.17
Effect Size of the Independent Variables Based on Cohen's (2013) Recommendation

Independent Variables	PSC	Effect Size
GC	0.037	Small
ET	0.101	Medium to Large
ED	0.041	Small

Note: GC-Goal Clarity; ET-Extensive Training; ED-Environmental Dynamism; PSC-Perceived Strategic Change.

4.6.4.3 Assessment of Predictive Relevance (Q²)

Following the assessment of the R², the study analyzed Stone-Geisser's Q² value as a means to determine the model's predictive effectiveness and overall robustness (Hair et al., 2010; Geisser, 1974; Stone, 1974). A Q² value above zero signifies that the model possesses predictive capacity; a Q² value of exactly zero points to an absence of predictive ability; while a Q² value below zero suggests that the model's prediction quality falls short, potentially performing worse than basic average prediction and indicating negative predictive relevance (Fornell & Larcker, 1981). As presented in Table 4.18, a Q² value of 0.238 reflects the path model's substantial predictive strength concerning the endogenous variable.

Table 4.18
Construct Cross-Validated Redundancy

Total	SSO	SSE	Q2(=1-SSE/SSE)	Decision
Perceived Strategic Change	3393.000	2584.176	0.238	Predictive

4.7 Summaries of the Testing Hypotheses

A summary of hypothesis testing outcomes is presented in Table 4.19. Both direct and moderating effects were analyzed to meet research objectives RO1 through RO4. To address RO1 to RO3, five direct relationships were examined, all yielding support. For RO4, nine moderating hypotheses were evaluated, of which six were supported, while three were not.

Table 4.19
Summaries of Hypotheses Testing

Hypotheses	Statement	Decision
H1	Goal Clarity is positively related to perceived strategic change.	Supported
H2	Extensive training is positively related to perceived strategic change.	Supported
H2a	Widespread training is positively related to perceived strategic change.	Supported
H2b	Continuous training is positively related to perceived strategic change.	Supported
H3	Environmental dynamism positively affect perceived strategic change.	Supported
H4a	Organizational culture moderates the relationship between goal clarity and perceived strategic change.	Supported
H4b	Organizational culture moderates the relationship between extensive training and perceived strategic change.	Supported
H4c	Organizational culture moderates the relationship between environmental dynamism and perceived strategic change.	Not Supported
H5a	Harmony culture moderates the relationship between goal clarity and perceived strategic change.	Supported
H5b	Harmony culture moderates the relationship between extensive training and perceived strategic change.	Supported
H5c	Harmony culture moderates the relationship between environmental dynamism and perceived strategic change.	Not Supported
H6a	Innovation culture moderates the relationship between goal clarity and perceived strategic change.	Supported
H6b	Innovation culture moderates the relationship between extensive training and perceived strategic change.	Not Supported
H6c	Innovation culture moderates the relationship between environmental dynamism and perceived strategic change.	Supported

4.8 Summary of the Chapter

This chapter offers an in-depth presentation of the data analysis findings, aiming to outline the fundamental characteristics of the respondents and address the key research questions posed in this study. The initial phase of analysis involved a comprehensive process of data screening and preliminary analysis to ensure data quality and suitability for further examination. Following this, an assessment of the measurement model and an application of Structural Equation Modeling (SEM) were conducted. These stages were essential in evaluating the structure and relationships between variables. Various specific tests were performed to identify potential issues, such as outliers, multicollinearity, and normality, and descriptive statistics were generated using SPSS to provide an overview of the data distribution and sample characteristics.

In the section dedicated to the measurement model, both reliability and validity assessments were completed, confirming that the data supported the constructs being measured. The evaluation affirmed that the model sufficiently aligns with the data, enabling an accurate examination of the hypotheses. Moving into the structural model analysis, indicators such as path coefficients, the coefficient of determination (R^2), effect sizes, and measures of predictive relevance were applied to thoroughly assess the hypothesized direct and moderating relationships.

The results yielded substantial support for most of the hypotheses, highlighting key relationships within the model. In subsequent chapters, the study will delve deeper into

the implications of these findings, offering insights into the theoretical and practical significance of the results. Additionally, these chapters will discuss the study's limitations in detail and outline potential avenues for future research to build upon and expand this study's contributions.



CHAPTER FIVE

DISCUSSION AND CONCLUSION

5.1 Introduction

This chapter presents an in-depth analysis of the study's findings, highlighting important implications for perceived strategic change (PSC) within the FinTech sector. By examining the research questions and testing the hypotheses, it illustrates how goal clarity, extensive training, and environmental dynamism influence employees' perceptions of strategic change. Moreover, the chapter investigates how organizational culture moderates these effects. Following this, the sections delve into both theoretical and practical implications, address the limitations of the study, and outline specific avenues for future research. Finally, this chapter consolidates the key contributions and insights, intending to offer guidance for industry application and further investigation.

5.2 Recapitulations of Study

This research investigates how goal clarity, extensive training, and environmental dynamism influence FinTech employees' perceptions of strategic change. Additionally, it analyzes the role of organizational culture as a moderator within these relationships. The study variables include perceived strategic change, goal clarity, extensive training, environmental dynamism, and organizational culture, with extensive training subdivided into broad and continuous training dimensions, and organizational culture comprising harmonious and innovative cultural dimensions. Drawing upon change management theory and goal-setting theory, this study developed a theoretical framework to enhance the understanding and implementation of strategic change.

This study utilized a quantitative research approach, gathering survey responses from employees of FinTech unicorn companies across China. Adopting a purposive sampling technique, the sample size ultimately included between 92 and 368 respondents. The analysis focused on the individual level, with participants based in cities such as Shanghai, Beijing, Shenzhen, and Chengdu. Data collection was carried out using a self-administered questionnaire, where 500 questionnaires were distributed, and 386 were returned, leading to an initial response rate of 77%. After a data cleaning process, 377 valid responses were retained for analysis, achieving a final response rate of 75.4%. All variables in the study were subjected to reliability and validity assessments, and PLS-SEM was employed to evaluate both direct and moderating relationships. The research objectives are outlined as follows:

Objective 1: To examine the positive relationship between goal clarity and perceived strategic change.

Objective 2: To examine the positive relationship between extensive training (and its sub-dimensions, widespread training and continuous training) and perceived strategic change.

Objective 3: To examine the positive relationship between environmental dynamism and perceived strategic change.

Objective 4a: To determine the moderating effect of the organizational culture on the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change.

Objective 4b: To determine the moderating influence of the organizational harmony culture on the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change.

Objective 4c: To determine the moderating effect of the organizational innovation culture on the relationship between goal clarity, extensive training, environmental dynamism & perceived strategic change.

The upcoming sections will offer an in-depth analysis of the results obtained in this study.

5.3 Discussion of the Findings

This part reviews the findings from hypothesis testing, structured according to the sequence of the study's objectives.

5.3.1 The Relationship between Goal Clarity and Perceived Strategic Change

The primary aim of this study is to investigate the connection between goal clarity and perceived strategic change. Analysis results show that goal clarity exerts a significant positive influence on employees' perceptions of strategic change, which supports Hypothesis 1. According to bootstrapping analysis, the impact of goal clarity on perceived strategic change ranges is relatively small. This result aligns with the expectations of strategic change and goal-setting theories, suggesting that clear goals enable employees to better understand, engage with, and advance strategic change (Locke & Latham, 1991; Williams, 2023; Taridi & Asy'sari, 2024).

These results are in line with existing literature, including studies by Heine, Stouten, and Liden (2023), Hubbart (2023), Errida and Lotfi (2021), Hoffjann (2021), Patterson et al. (2005), Smith and Thomas (2020), and Bandura (1997), which emphasize the crucial role of goal clarity in facilitating successful strategic change and provide important recommendations for enhancing the effectiveness of strategic change efforts.

The study suggests that clear goals enhance employees' goal alignment, commitment, and goal-oriented behavior, thereby increasing their identification with and support for strategic change (Mayer, Dale, & Fox, 2020; Locke & Latham, 1991; Williams, 2023; Taridi & Asy'sari, 2024). In the rapidly changing FinTech industry, the importance of goal clarity is especially pronounced in improving the success rate of strategic change.

Clear goals allow employees to comprehend the direction and expected outcomes of organizational changes, reducing uncertainty and anxiety. Specifically, well-defined goals provide employees with a clear action framework, enabling them to navigate the change process with precision, thereby improving efficiency and change effectiveness.

Moreover, goal clarity can enhance employees' self-efficacy and proactivity, motivating their engagement and contributions to strategic change (Patterson et al., 2005; Bandura, 1997). This process provides organizations with a basis to measure and adjust strategies throughout the change process, ensuring orderly progress toward intended objectives (Errida & Lotfi, 2021).

In summary, this study confirms the positive impact of goal clarity on employees' perceptions of strategic change. Clear goals not only enhance employees' understanding and support of change but also reduce uncertainty and resistance,

contributing to the success of strategic change initiatives. This finding offers significant theoretical and practical guidance for organizations undertaking strategic change.

5.3.2 The Relationship between Extensive Training and Perceived Strategic Change

This study's second goal is to look at the connection between extensive training, comprising both Widespread Training and Continuous Training, and employees' perceived strategic change. Data analysis indicates that extensive training has a noteworthy beneficial impact on employees' perceived strategic change. Specifically, extensive training, consisting of Widespread Training and Continuous Training, positively impacts perceived strategic change. This result is consistent with earlier research (Zerfass et al., 2020; Tripathi & Dhir, 2023; Blanchard & Thacker, 2023; Iddagoda et al., 2022; Al-Kassem, 2021; Madhavan et al., 2023), all of which underscore the positive role of extensive training in enhancing employees' perceptions of strategic change. Moreover, according to bootstrapping analysis, the impact of extensive training on perceived strategic change is from moderate to large.

5.3.2.1 Widespread Training and Perceived Strategic Change

As shown by this study, employees' perceived strategic change is significantly improved by widespread training, validating Hypothesis 2a. Widespread training includes comprehensive content, encompassing knowledge, skills, and values/attitudes. Strategic change requires sufficient motivation to drive collective transformation (Elmes & Wynkoop, 1990). This can be achieved through top-down vision building and strategic issue explanation or bottom-up accumulation of employee support. Both

approaches can increase employees' understanding and commitment to change. Widespread training can enhance communication frequency during change, stimulate change motivation, and promote the success of strategic change (Karen, 2004; Dutton & Duncan, 1987; Lant et al., 1992). These outcomes concur with Tronvoll et al. (2020), indicating that widespread training aids in interpreting and disseminating the significance of strategic change, thus enhancing employees' understanding and participation.

5.3.2.2 Continuous Training and Perceived Strategic Change

Additionally, the study discovered that employees' perceptions of strategic change are significantly improved by continuous training, supporting Hypothesis 2b. Continuous training refers to ongoing, comprehensive training programs aimed at continuously improving employees' capabilities and adaptability. It replaces short-term, one-time training as a key method for maintaining organizational competitiveness (Iddagoda et al., 2022; Al-Kassem, 2021). Employees that receive continuous training are better able to keep current with emerging knowledge and abilities, making them better equipped to meet new job requirements and enhancing organizational adaptability to strategic change (Madhavan et al., 2023).

Continuous training not only improves employees' career development opportunities and job satisfaction but also enhances their organizational loyalty and engagement. Continuous learning and development opportunities enable employees to continually improve their innovation and problem-solving abilities, making them more actively involved in and supportive of the change process.

In summary, this study confirms that extensive training, including both Widespread Training and Continuous Training, has a significant positive impact on employees' perceived strategic change. Widespread Training not only effectively enhances employees' understanding of and capability for change, but its effect size ranges from moderate to large, underscoring its critical role in supporting strategic change initiatives. Additionally, Continuous Training helps employees continuously adapt to dynamic environments, thereby increasing their support for and engagement in change.

While extensive training shows a substantial positive impact, there remains room for improvement in training frequency and quality to further develop employees' knowledge, skills, and attitudes. Furthermore, other factors such as leadership, communication, and Organizational Culture may also play crucial roles in perceived strategic change (Acciarini, Brunetta, & Boccadelli, 2021; Canterino, Cirella, Piccoli, & Shani, 2020; Li, Sun, Tao, & Lee, 2021; Zerfass, Verčič, Nothhaft, & Werder, 2020; Araújo, Reis, & Márbia, 2021).

Overall, the findings indicate that extensive training is an effective means to enhance employees' understanding and support of strategic change. In the FinTech sector, extensive training is particularly essential, as the industry requires talent with dual competencies in finance and technology, and Continuous Training is crucial for maintaining organizational competitiveness (Iddagoda et al., 2022). In addition to training in professional knowledge, instruction on regulatory policies, customer relations, process mechanisms, cultural values, management skills, and market dynamism is indispensable (Alsmadi & Al-Okaily, 2025; Elgendy et al., 2025). By

encouraging employees to participate in more training, organizations can broaden their knowledge base, enhance professional competencies and adaptability, and better respond to changes in the market and industry (Madhavan et al., 2023).

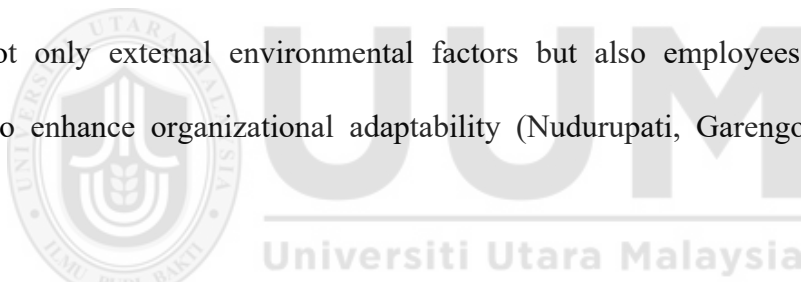
5.3.3 The Relationship between Environmental Dynamism and Perceived Strategic Change

Examining the connection between environmental dynamism and employees' perceptions of strategic change is the third goal of this research. Data analysis indicates that environmental dynamism have a remarkable positive impact on employees' perceived strategic change, supporting Hypothesis 3. The bootstrapping analysis further reveals that the effect size of environmental dynamism on perceived strategic change is small.

The study finds that environmental dynamism encompasses unpredictability, uncertainty, and frequency of change (Li, Li, & Hu, 2024), factors that are especially prominent in the FinTech industry (Rodríguez & Ortún, 2020; Liu et al., 2023; Nejad, 2022). Environmental dynamism requires firms to continuously adapt and innovate to maintain a competitive edge (Justin & Litschert, 1994; Li et al., 2014). The study's findings support those of Kirtley and O'Mahony (2023), Yunita et al. (2023), and Li & Liu (2014) as well by showing that environmental dynamism significantly improve workers' perceptions of strategic change.

Specifically, environmental dynamism places organizations in a state of high uncertainty, encouraging them to build dynamic capabilities so they can react quickly to changes in the outside world and bolster their competitive edge (Yunita et al., 2023).

environmental dynamism not only directly influences employees' perception of strategic change but also underscores the importance of employees' awareness of external changes (Kirtley & O'Mahony, 2023; Sonenshein, 2010). Moreover, employees' attitudes toward and perceptions of strategic change provide deeper insights into this relationship, highlighting the psychological responses of employees when facing environmental dynamism (Khaw et al., 2023). Specifically, the unpredictability and volatility associated with environmental dynamism can result in changes in the attitudes and flexibility of employees. This viewpoint is consistent with previous research, showing that a positive attitude helps employees better understand and support change, while a negative attitude may foster resistance (Kucharska & Rebelo, 2022; Sonenshein, 2010). Thus, in implementing strategic change, organizations should consider not only external environmental factors but also employees' subjective responses to enhance organizational adaptability (Nudurupati, Garengo, & Bititci, 2021).



In conclusion, this study demonstrates how environmental dynamism greatly enhances perceptions of strategic change. The unpredictability and variability of environmental dynamism demand that organizations continuously adapt and innovate. By enhancing employees' dynamic capabilities (Liu & Yang, 2021), organizations can better respond to environmental changes, enhance employees support for and understanding of strategic change, which will eventually raise the success rate of change projects. This finding provides critical theoretical and practical guidance for organizations undertaking strategic change.

5.3.4 The Moderating Role of Organizational Culture on the Relationship between Goal Clarity, Extensive Training, Environmental Dynamism and Perceived Strategic Change

This study's results suggest that different types of Organizational Culture do not universally moderate the relationships among the variables. Nevertheless, notable moderating roles of Harmony Culture and Innovation Culture are observed in specific contexts, highlighting the critical role of Organizational Culture in facilitating strategic change.

In general, Organizational Culture, as a higher-order construct, has a significant positive moderating influence on the links between goal clarity, extensive training, and perceived strategic change. However, it does not significantly moderate the link between environmental dynamism and perceived strategic change. Specifically, Harmony Culture amplifies the positive impact of goal clarity and extensive training on perceived strategic change, but it does not significantly influence the relationship between environmental dynamism and perceived strategic change. On the other hand, Innovation Culture plays a significant moderating role in the relationships involving goal clarity, environmental dynamism, and perceived strategic change, while its effect on the link between extensive training and perceived strategic change is not significant. A more detailed discussion of these findings is presented in the following section.

5.3.4.1 The Moderating Role of Organizational Culture on the Relationship between Goal Clarity and Perceived Strategic Change

The results indicate that Organizational Culture, whether Harmony Culture or Innovation Culture, modifies the association between perceived strategic change (PSC) and goal clarity (GC) in a substantial way. This is consistent with Araújo et al. (2021),

Azeem et al. (2021), Ali et al. (2021), and Tae-Soo Ha and Moon (2023) earlier findings, which suggests that Organizational Culture enhances employees' identification with organizational goals. When goals are clear and supported by a conducive culture, employees are more likely to understand and accept these goals, thereby actively engaging in strategic change. Employees' perceived alignment with and commitment to organizational goals fosters their focus on and support for the strategic direction of the organization.

Organizational Culture facilitates information sharing and communication (Lam et al., 2021); within open communication channels, clear goals can be effectively conveyed to employees, enabling a better comprehension of the necessity and expected outcomes of change. This transparency not only increases employees' confidence in the strategic change process but also enhances approval and assistance for the challenges of change (Ali et al., 2021).

Moreover, when goals are clear, employees are more readily inspired by an Innovation Culture to actively participate in change (Tellis, Prabhu, & Chandy, 2009; Kucharska & Rebelo, 2022), which reduces uncertainty and anxiety associated with the change process. Goal clarity enables employees to better understand the direction of change, fostering a sense of significance in their role in the transformation process and allowing them to more effectively handle the challenges posed by change, thus enhancing their identification with and support for strategic change (Hubbart, 2023; Yu & Zhang, 2023).

Lastly, Organizational Culture provides values and behavioral norms that guide employees' actions during the implementation of strategic change (Schein, 1992). When

goals are clear and aligned with Organizational Culture, intrinsic motivation is more effectively activated (Bellamkonda et al., 2021), making it easier for employees to make decisions and act in alignment with these goals, thereby improving the effectiveness of change initiatives.

Therefore, whether an organization promotes Harmony Culture or Innovation Culture, setting clear goals is further reinforced through Organizational Culture, enabling employees to more distinctly perceive the purpose and direction of strategic change. This finding suggests that Organizational Culture, as a higher-order construct, effectively enhances the effects of goal clarity on perceived strategic change.

5.3.4.2 The Moderating Role of Organizational Culture on the Relationship between Extensive Training and Perceived Strategic Change

Organizational Culture moderates the relationship between extensive training (ET) and perceived strategic change (PSC), consistent with prior research (Rass, Treur, Kucharska, & Wiewiora, 2023; Khaw, Alnoor et al., 2023; Purwanto et al., 2021; Sonenshein, 2010; George & Jones, 2001; Labianca et al., 2000). Organizational Culture shapes shared beliefs and values among organizational members, which in turn influences their willingness to embrace change (Rusly, Corner, & Sun, 2012; Gustafsson et al., 2021; Schein, 2010). When Organizational Culture fosters participation and collaboration, people are more inclined to participate actively in training and view it as a vital part of their professional development (Lam et al., 2021). This sense of involvement and identification increases employees' focus on training content, thereby enhancing their understanding of and support for strategic change (Araújo, 2021).

Extensive training not only provides essential knowledge and abilities but also offers psychological support for employees facing change. In a positive, harmonious, and supportive Organizational Culture, extensive training can be more effectively implemented and supported (Al-Kassem, 2021). This environment promotes knowledge sharing and exchange, enhancing training outcomes and enabling employees to apply acquired knowledge more effectively in their work (Madhavan et al., 2023; Zeb et al., 2021). This process of knowledge acquisition and application, in turn, reinforces employees' perception of strategic change.

Furthermore, continuous investment in extensive employee training strengthens employees' alignment with organizational culture, reducing resistance to change and fostering a sense of their critical role in achieving organizational goals. This intrinsic identification motivates employees to actively participate in training and play an engaged role in change initiatives, helping them form a unified understanding of change and thereby enhancing their perception of strategic change (Iddagoda et al., 2022; Madhavan et al., 2023; Leo & Tello-Gamarra, 2020; Khaw et al., 2023).

5.3.4.3 The Moderating Role of Organizational Culture on the Relationship between Environmental Dynamism and Perceived Strategic Change

In contrast to the previously observed relationships, Organizational Culture does not have a significant moderating effect on the link between environmental dynamism (ED) and perceived strategic change (PSC). The analysis reveals a beta value of -0.048 with a p-value of 0.132 for Hypothesis 4c, indicating a lack of statistical significance. This further supports the conclusion that Organizational Culture does not meaningfully moderate the connection between environmental dynamism and perceptions of strategic

change. This finding contradicts the initial hypothesis. Environmental dynamism is often associated with high uncertainty and complexity (Li et al., 2024), particularly within the fast-evolving FinTech sector. Although Organizational Culture can strengthen internal communication and teamwork among employees, it may fall short in addressing the intricate challenges introduced by external environmental factors. When the speed and magnitude of external changes exceed what Organizational Culture can adaptively moderate, its influence on employee perceptions becomes limited.

Haarhaus and Liening (2020) identify dynamic capabilities as essential for meeting the challenges brought by environmental uncertainty, emphasizing that organizational learning and a learning culture strengthen employees' skills to adapt to changing environments. While earlier studies emphasize the role of culture in shaping perceived strategic change (Weiner, 2020), our results suggest that Organizational Culture does not act as a moderator in the relationship between environmental dynamism and perceived strategic change.

Organizational Culture typically emphasizes internal values, norms, and patterns of behavior that are promoted and perpetuated within the organization (Schein, 1992). When confronted with external environmental dynamism, organizational culture may be more inclined to support existing processes and internal stability (Lubis & Hanum, 2020; Schein, 1985), leading to insufficient sensitivity to external changes. This inward focus limits the moderating effect of organizational culture when facing external environmental dynamics.

Environmental dynamism requires firms to have high levels of dynamic capabilities (Haarhaus & Liening, 2020) to respond swiftly to external changes. While Organizational Culture can foster employee identification and engagement, additional strategies and resources are often needed to manage external uncertainty effectively, including flexible management strategies, rapid decision-making processes, empowerment, commitment, and resource availability (Liu & Yang, 2021; Weiner, 2020). In the absence of these dynamic capabilities, the influence of culture as a moderating factor on the connection between environmental dynamism and perceived strategic change is minimal. When external changes are rapid and unpredictable, relying solely on Organizational Culture may not adequately enhance employees' adaptability, which in turn affects their perception of strategic change.

In summary, Organizational Culture does not significantly moderate the relationship between perceived strategic change and environmental dynamism, primarily due to the complexity of external environments, the inward-focused nature of culture, limited dynamic capabilities, and the impact on employees' adaptability. This differentiation in moderating effects provides valuable insights for management when developing strategies for organizational change. To successfully implement strategic change in fast-paced markets, firms may need to adopt more flexible management strategies and strengthen dynamic capabilities, tailoring change management strategies to their specific cultural characteristics to maximize cultural support for change, rather than relying solely on Organizational Culture.

5.3.4.4 The Moderating Role of Harmony Culture on the Relationship between Goal Clarity, Extensive Training, Environmental Dynamism and Perceived Strategic Change

The Organizational Culture in the present research comprises two types: Harmony Culture (OCH) and Innovation Culture (OCI), each moderating the relationships between goal clarity (GC), extensive training (ET), environmental dynamism (ED), and perceived strategic change (PSC).

Analysis of the moderating model shows that Harmony Culture and Innovation Culture exhibit distinct effects in moderating the relationships between goal clarity, extensive training, and perceived strategic change. Both types of Organizational Culture significantly enhance the influence of independent factors on the dependent variable in specific contexts. Harmony Culture emphasizes internal communication and stability, thus having a stronger moderating effect on the relationships between goal clarity and extensive training. In contrast, Innovation Culture, with its focus on external dynamics and flexibility, shows a more pronounced moderating effect on environmental dynamism. A detailed analysis of how Harmony and Innovation Culture moderate the relationships between independent and dependent variables follows.

5.3.4.5 The Moderating Role of Harmony Culture on the Relationship between Goal Clarity and Perceived Strategic Change

The study finds that Harmony Culture significantly moderates the connection between goal clarity and perceived strategic change, reinforcing the notion that Harmony Culture effectively supports goal clarity and perceived strategic change, consistent with previous research (Ince, 2023; Peng, Chen, Zou, & Nie, 2021). Harmony Culture emphasizes teamwork, promotes communication, and fosters a spirit of empathy and

inclusion (Morrison-Smith, 2020; Breuer et al., 2006; Tsui et al., 2006; Cameron & Quinn, 1999). During critical moments of strategic change, Harmony Culture fosters collaboration and communication, contributing to a clearer understanding of common goals. In a harmonious cultural environment, employees are more likely to align with the organization's strategic change and actively engage in the transformation process.

When goals are clear and Harmony Culture is present, employees' understanding and support of these goals significantly increase. A culture of positive engagement in harmony helps employees grasp the importance of clear goals, reach consensus, reduce misunderstandings, and recognize their essential role in the change process (Lee & Li, 2021; Morrison-Smith, 2020; Liu, 2023; Zhou et al., 2023; Yang, 2022; George & Jones, 2001; Kostis, 2021). In other words, clear goals, when supported by Harmony Culture, permeate employees' cognition more deeply, enhancing their perception of strategic change. Supported by a harmonious culture, employees facing clear goals experience reduced anxiety about implementing change, gaining psychological safety (Zhang, Zeng, Liang, & Xue, 2023), which bolsters their confidence to understand and support strategic change.

5.3.4.6 The Moderating Role of Harmony Culture on the Relationship between Extensive Training and Perceived Strategic Change

Aligned with the hypothesis, the data supporting H5b ($\beta = 0.221$, $P = 0.001$) suggests that Harmony Culture notably enhances the positive link between extensive training and perceived strategic change. This finding affirms the role of Harmony Culture in boosting employee engagement, lowering resistance, and increasing training effectiveness.

Harmony Culture emphasizes teamwork and shared goals; when the organizational culture supports employee growth and development, employees are more motivated to dedicate time and effort to training. This active engagement not only improves their skills and knowledge but also deepens their support for and alignment with strategic change initiatives (Madhavan et al., 2023; Araújo, 2021).

Within a harmonious culture, open communication channels facilitate the effective transmission of training content to employees. During training, employees can share learning experiences and feedback, which fosters a clearer understanding of how training links to strategic change, improving training outcomes (Madhavan et al., 2023) and fostering their willingness to perceive and engage in change (Lam et al., 2021).

When extensive training aligns with Organizational Culture, employees feel that the organization values their professional development, which helps reduce their fear and resistance to change (Iddagoda et al., 2022; Kostis, 2021). The psychological safety provided by Harmony Culture enables employees to approach training and ensuing changes with greater positivity (Lam et al., 2021). Within a culture that promotes collaboration and mutual support, employees can build stronger connections during extensive training, thereby enhancing collective learning outcomes (Al-Kassem, 2021). Such cultural support enables employees to apply the knowledge gained from ongoing, extensive training more effectively in their roles, thereby strengthening their perception of strategic change (Rass, Treur, Kucharska, & Wiewiora, 2023; Madhavan et al., 2023; Zeb et al., 2021).

In summary, Harmony Culture moderates the relationship between extensive training and perceived strategic change through multiple mechanisms, including enhanced employee engagement, improved communication, reduced resistance, and increased training effectiveness. This finding highlights the importance of fostering a harmonious culture to better support employee training and development and increases the likelihood of success for strategic change initiatives.

5.3.4.7 The Moderating Role of Harmony Culture on the Relationship between Environmental Dynamism and Perceived Strategic Change

According to the study results, the beta value for H5c is -0.082 with a p-value of 0.093, suggesting that Harmony Culture does not have a significant moderating effect on the relationship between environmental dynamism and perceived strategic change. In other words, even within a harmonious Organizational Culture, increased environmental dynamism may lead to a reduction in perceived strategic change. This finding supports the earlier inference that in complex external environments, the moderating role of Harmony Culture may not be as pronounced as expected. This conclusion extends the findings of Haarhaus and Liening (2020), who observed that Organizational Culture is essential in influencing employees' adaptability to change, impacting an organization's capacity for strategic change in dynamic environments. However, Harmony Culture may, in certain situations, fall short in supporting an organization's capability to adapt efficiently to external changes.

Environmental dynamism typically involves rapidly changing and highly uncertain outside variables, like market competition, technological advancements, shifts in customer demands, and policy changes (Li, Li, & Hu, 2024; Paudel, 2019; Justin &

Litschert, 1994). While Harmony Culture promotes internal communication and teamwork, It might not be enough to deal with the complexities posed by such external challenges. The inward focus of Harmony Culture can limit its moderating capacity in the face of external uncertainties. Additionally, given its inherent inclination toward harmony, stability, and consistency, a highly volatile and uncertain external environment may not effectively enhance employees' perception of strategic change within a harmonious culture. Moreover, in response to rapid external changes, Harmony Culture may encourage employees to concentrate on established processes and team harmony, potentially slowing organizational responsiveness to external shifts, thus diminishing perceptions of strategic change.

These findings reveal that while Harmony Culture is effective in fostering teamwork and boosting employee morale, organizations need additional flexibility and dynamic capabilities to respond to external changes (Yunita et al., 2023; Haarhaus & Liening, 2020). Environmental dynamics requires organizations to adapt swiftly, and relying solely on Harmony Culture may not be enough to help employees adjust their perceptions and attitudes toward timely implementation of a strategy shift.

5.3.4.8 The Moderating Role of Innovation Culture on the Relationship between Goal Clarity and Perceived Strategic Change

The association between goal clarity and perceived strategy change is considerably moderated by innovation culture, according to empirical data for H6a ($\beta = 0.128$, $P = 0.013$), aligning with studies by Scott and Bruce (1994), Azeem et al. (2021), Ali et al. (2021), Yang (2022), and Prabhu and Chandy (2009). These findings suggest that when Innovation Culture combines with clear goals, it effectively enhances employees'

perception of strategic change. Innovation Culture, which emphasizes flexibility, openness, and acceptance of new ideas (Purwanto et al., 2021; Lam, Nguyen, Le, & Tran, 2021), creates an environment that heightens employees' sensitivity to goals. When goals are clear, employees within an Innovation Culture are better positioned to rapidly comprehend and integrate these objectives.

Innovation Culture also fosters employees' intrinsic motivation (Purwanto et al., 2021). In an innovative environment, employees are encouraged to explore new methods and solutions (Ghasemzadeh, Nazari, Farzaneh, & Mehralian, 2019). When goals are clearly aligned with Innovation Culture, employees can see the value of their contributions toward goal achievement, motivating them to engage more actively in strategic change, thereby enhancing their perception of it.

The open environment provided by Innovation Culture enhances psychological safety (Zhang et al., 2023), which helps reduce resistance to change. By emphasizing innovation and adaptability (Cameron & Quinn, 1999), employees perceive strategic change as more beneficial, thus increasing their perception of it. This finding highlights the importance of fostering Innovation Culture when implementing strategic change to better support employees' understanding and engagement.

5.3.4.9 The Moderating Role of Innovation Culture on the Relationship between Extensive Training and Perceived Strategic Change

However, Innovation Culture (OCI) does not significantly moderate the relationship between extensive training (ET) and perceived strategic change (PSC). Although Innovation Culture encourages employees to explore new ideas and approaches, it may

not directly impact the effectiveness of extensive training, which typically includes fundamental skill and knowledge acquisition (Iddagoda et al., 2022; Pfeffer, 1998). This content may not fully align with the flexibility and creativity emphasized by Innovation Culture. When the content of extensive training does not align with the core values of Innovation Culture, the cultural influence may be diminished.

The strength of Innovation Culture lies in stimulating employees' creative thinking and willingness to experiment (Vargas-Halabi & Yagüe-Perales, 2024). However, during the implementation of extensive training, employees' learning and development depend on the specific content and structure of the training itself. Innovation Culture may not directly influence all aspects of training content and methods, thus limiting its effect on enhancing employees' perception of strategic change.

The effectiveness of extensive training is also shaped by individual differences, including employees' experience, learning styles, and motivation (Gupta & Anson, 2014; Kraiger & Aguinis, 2013). Although Innovation Culture fosters a supportive environment that encourages creativity and active participation, individual responses and adaptability vary, leading to no discernible moderating influence on the association between perceived strategic change and intensive training.

In the rapidly evolving FinTech industry, extensive training may struggle to keep pace with dynamic external conditions. While Innovation Culture advocates for flexibility and innovation, employees may require more systematic and targeted training content to respond effectively to change. Relying solely on cultural support may be insufficient to enhance perceptions of strategic change.

This finding suggests that when implementing extensive training, organizations should focus not only on fostering a supportive cultural environment but also on ensuring the relevance and effectiveness of training content to improve the success rate of strategic change.

5.3.4.10 The Moderating Role of Innovation Culture on the Relationship between Environmental Dynamism and Perceived Strategic Change

According to the research findings, supporting data for H6c ($\beta = 0.168$, $P = 0.002$) indicates that Innovation Culture significantly moderates the relationship between environmental dynamism and perceived strategic change. This result suggests that when environmental dynamics influences employees' perceptions, Innovation Culture can effectively enhance employees' understanding and support of strategic change. This finding aligns with Chong and Duan (2022), who argue that Organizational Culture—particularly Innovation Culture—motivates employees to be proactive, engaged, and explorative in the face of rapid changes. This heightened sensitivity to environmental shifts ultimately strengthens employees' perception of strategic change, enabling more effective responses to uncertainty.

Innovation Culture encourages employees to focus on external changes and market trends, making them more perceptive when confronting environmental dynamics (Chong & Duan, 2022). Organizations with an Innovation Culture often encourage employees to actively identify signals of change, facilitating faster comprehension and adaptation. This increased awareness of environmental dynamics further enhances employees' perception of strategic change.

By emphasizing flexibility and rapid response, Innovation Culture enables organizations to respond swiftly to external environmental shifts (Walton, 2021; Purwanto et al., 2021). When employees acknowledge the necessity of change due to environmental dynamics, the support provided by Innovation Culture motivates them to actively participate in the process of transformation, enhancing their perception of strategic change.

Innovation Culture also encourages exploration and experimentation, prompting employees to proactively seek solutions when faced with challenges (Zeb et al., 2021). When environmental dynamics intensifies uncertainty, employees are more likely to experiment with new approaches in an innovation-oriented cultural setting, thereby strengthening their understanding and support for strategic change.

In companies with a strong Innovation Culture, employees are encouraged to take risks, often feeling more motivated and involved in the change process (Tronvoll, Sklyar et al., 2020). When environmental dynamics creates a demand for strategic change, Innovation Culture can stimulate employees' intrinsic motivation, prompting them to engage more actively in change, thus enhancing their perception of it.

This result emphasizes the significance of cultivating Innovation Culture in organizations undertaking strategic change, as it better supports employees in responding to external environmental shifts and ultimately increases the success rate of strategic change initiatives.

5.3.4.11 Summarized of Organizational Culture's Moderating Effects

The findings suggest that not every type of Organizational Culture has a significant moderating effect on the relationships between independent and dependent variables, primarily stems from the inward-oriented nature of organizational culture, the complexity of external environmental dynamics, and the insufficient alignment between training content and cultural characteristics.

In general, Organizational Culture, viewed as a higher-order construct, positively and significantly influences the relationships involving goal clarity, extensive training, and perceived strategic change. However, its moderating effect on the link between environmental dynamism and perceived strategic change is not significant.

More specifically, Harmony Culture enhances the positive impact of goal clarity and extensive training on perceived strategic change but does not play a significant moderating role in the relationship between environmental dynamism and perceived strategic change. Conversely, Innovation Culture serves as a significant moderator in the relationship between goal clarity and perceived strategic change, although it does not significantly influence the connection between extensive training and perceived strategic change.

These differences in moderating effects provide valuable insights for management when formulating organizational change strategies. Companies should tailor their change management strategies based on their unique cultural characteristics to maximize cultural support for change. Harmony Culture can be leveraged to enhance

employees' engagement and sense of alignment, while Innovation Culture should be encouraged to improve employees' adaptability to external changes.

5.4 Contribution of the study

The significance of this study lies in both theoretical and practical dimensions, offering new insights for academia and valuable recommendations for organizational management in practice.

5.4.1 Theoretical Implication

This study, grounded in change management theory's emphasis on phased processes and adaptability, along with goal-setting theory's advocacy for clear goal-driven performance, developed a comprehensive framework exploring the combined impact of goal clarity, extensive training, environmental dynamism, and organizational culture on perceived strategic change. This framework represents the first empirical validation of organizational culture's moderating role within a multivariate context, contributing novel, integrative insights to strategic change theory. The primary theoretical contributions are as follows:

First, this study extends the application of strategic change management and goal-setting theories by verifying the positive effect of goal clarity, extensive training, and environmental dynamism on employees' understanding and support for strategic change. The results indicate that clear goals effectively enhance employees' sense of alignment, supporting them in navigating change—a finding that reaffirms the applicability of

goal-setting theory within the context of organizational change (Heine, Stouten, & Liden, 2023; Locke & Latham, 2002).

Second, this study emphasizes the pivotal role of extensive training, particularly Widespread Training and Continuous Training, in fortifying employees' psychological resources for adapting to change (Madhavan et al., 2023; Birdi et al., 2008; Iddagoda et al., 2022). This finding highlights the necessity for organizations to provide tools and resources that enhance employees' adaptive capacity, especially in rapidly evolving environments, adding a new dimension to change management theory by integrating employee adaptability as a critical component.

Additionally, this research identifies environmental dynamics as significantly affecting employees' sensitivity to strategic change, underscoring the importance of robust adaptability and monitoring capabilities to enable businesses to stay competitive in rapidly evolving marketplaces (Yunita et al., 2023). These findings enrich the concept of dynamic adaptability within change management theory, reinforcing strategies for organizations responding to external shifts.

For the first time, this study introduces Innovation Culture and Harmony Culture as moderating variables, validating distinct cultural effects on the influence of goal clarity, extensive training, and environmental dynamism on perceived strategic change. Harmony Culture demonstrated a positive moderating effect on goal clarity and extensive training, whereas Innovation Culture notably enhanced the influence of environmental dynamism on perceived strategic change. This framework highlights the essential role of innovation culture in adapting to dynamic environments, expanding

the situational relevance of organizational culture within change management theory and providing theoretical support for the role of culture in uncertain environments.

In conclusion, this study enhances the field of dynamic adaptability in the context of change management theory and fosters interdisciplinary research on the role of cultural moderation in organizational behavior. By combining insights from goal-setting theory, change management, and organizational culture, this research offers a fresh theoretical perspective for understanding how organizations can successfully implement change in dynamic settings, enriching the academic comprehension of the complexity and various dimensions that drive strategic change.

5.4.2 Practical Implication

In terms of practical significance, this study offers several managerial strategies for the FinTech industry, as well as other rapidly developing sectors, to better navigate change while enhancing employee support and adaptability. Additionally, the research provide insightful information to politicians and government regulatory agencies. contributing to the overall adaptability and competitiveness of the industry.

5.4.2.1 Implications for the FinTech Industry

First, the findings indicate that goal clarity is crucial for employees to understand and accept change (Hubbart, 2023; Gede & Admasu, 2023; Bellamkonda, 2021). Therefore, FinTech companies should ensure transparent communication to establish clear and achievable goals when implementing strategic change. Clear objectives help improve the transparency of the change process and enhance employee participation (Locke &

Latham, 1968). This clarity strengthens employee alignment with the change, reducing resistance and increasing the chance of successful implementation. In the context of FinTech companies, clear goals not only aid employees in understanding the direction of the change but also reduce uncertainty during the transformation process, facilitating smoother progress. This is particularly crucial in the rapidly evolving FinTech industry, where frequent technological innovations and market changes occur (Peng, 2023; Lam et al., 2021; Ng et al., 2023). Well-defined strategic goals enable companies to effectively navigate these shifts and maintain adaptability.

Second, extensive and continuous training plays a critical role in enhancing employees' ability to cope with change (Leo & Tello-Gamarra, 2020; Tripathi & Dhir, 2023; Zerfass et al., 2020). As a result, FinTech companies should increase resource investment in employee training and development by designing systematic training programs, particularly when faced with technological upgrades, regulatory changes, or shifts in the external environment. Extensive training is essential for improving employees' skills, fostering innovation, and building their capacity to adapt to change. Through continuous and structured training, employees can not only acquire the necessary skills to better manage change (Madhavan et al., 2023; Leo & Tello-Gamarra, 2020; Iddagoda et al., 2022) but also enhance their understanding of and support for change, thereby boosting their confidence and improving the overall effectiveness of the change process. These findings provide FinTech companies and traditional financial institutions with a strong foundation for implementing effective training programs, allowing them to stay competitive and react quickly to changes in the business.

Third, the influence of environmental dynamism on employees' perceived strategic change highlights the need for companies to closely monitor external changes. The FinTech industry often faces a dynamics and continuously evolving environment, necessitating employees to consistently monitor and analyze external shifts to enhance their perception of strategic change. This ability helps companies adjust their strategic decisions in a timely manner, increasing flexibility to meet fast-changing market demands and regulatory environments, thus securing a competitive advantage (Liu et al., 2023; Nudurupati et al., 2021; Yunita et al., 2023).

Additionally, the results indicate that innovation culture can improve employees' sensitivity to external changes in dynamic environments, improving their ability to adapt to and support strategic change. This emphasizes the critical role of innovation culture in the rapidly changing FinTech landscape, showing that companies can strengthen their organizational adaptability by fostering an innovation culture, thus gaining a competitive advantage in uncertain environments. Overall, the moderating role of organizational culture in strategic change should not be overlooked. FinTech companies should strive to cultivate both Harmony Culture and Innovation Culture. Harmony Culture fosters collaboration, transparent communication, and enhances employees' sense of security, thereby improving their understanding of and support for change. Innovation Culture, on the other hand, clarifies strategic change objectives and enhances employees' sensitivity to environmental dynamism and their ability to respond effectively. This dual cultural support enables companies to better implement strategic changes in turbulent environments.

5.4.2.2 Implications for Government and Regulatory Bodies

This study demonstrates that the dynamism of the external environment significantly influences perceived strategic change within enterprises. Consequently, governments and regulatory bodies should adopt flexible and adaptive frameworks when formulating policies to support businesses in responding to ongoing market and technological changes (Pu, Qamruzzaman, Mehta, Naqvi, & Karim, 2021). For instance, governments could establish proactive policies to ensure that enterprises can swiftly adjust their operational models in response to regulatory changes, thereby minimizing unnecessary operational friction. Furthermore, policy formulation should provide clear guidelines to aid businesses in better understanding and implementing their strategies.

Furthermore, the study emphasizes how important training is for improving employees' adaptability to change. Governments can encourage enterprises to invest in employee skill development through policy initiatives, such as establishing dedicated funds or offering tax incentives to support fintech companies, particularly in enhancing employee skills related to digital transformation and the application of new technologies. Such policy support not only bolsters the overall adaptability of the industry but it establishes the groundwork for the digital economy's long-term growth.

5.4.2.3 Implications for Practitioners

This study's findings offer practical insights directly applicable to change managers and HR professionals in the fintech industry. Drawing from the research conclusions, the following recommendations are provided for these practitioners:

The Importance of Goal Clarity: The study found that clear change objectives significantly enhance employee engagement and support. Therefore, managers in the fintech industry should ensure goal clarity through effective communication during change initiatives, allowing employees to understand the direction and intent of the changes. Managers must consistently convey unified goal messages throughout all phases of the change process to boost employee identification and excitement by lowering uncertainty and concern.

The Necessity of Systematic Training: The research findings suggest that extensive and ongoing training is essential for improving employees' skills and adaptability. HR professionals can develop structured training programs specifically aligned with the requirements of the fintech sector, drawing upon the insights from this study. Particularly in rapidly changing environments, training should focus on technological updates, market dynamics, and regulatory changes. Systematic training not only improves employee adaptability but also boosts their confidence and support during transformations, effectively reducing resistance to change.

The Incentive Role of an Innovation Culture: The study further reveals that innovation culture is particularly important in helping employees respond to external environmental dynamism. Managers in fintech companies should promote the establishment of an innovation culture, encouraging employees to explore new ideas and methods to better adapt to external market changes. In daily management practices, leaders can enhance employees' sensitivity to external changes by establishing communication channels that encourage innovation, supporting trial-and-error

processes, and providing flexible working environments. This culture not only enhances employees' adaptability to change but also helps organizations maintain competitiveness in highly dynamic markets.

5.4.2.4 Implications to Overall Industry

While this research draws on empirical data from the fintech industry, the proposed change management framework possesses broad applicability, particularly for other rapidly developing sectors facing similar technology-driven and market changes.

Universality of Goal Clarity: The research findings indicate that clear change objectives significantly enhance employees' understanding and support of change initiatives. In industries that require rapid adaptation to market fluctuations, such as information technology, media, and education, clear change objectives may also effectively assist employees in understanding direction, reducing uncertainty, and enhancing their sense of identification with the organization. While the results regarding goal clarity are drawn from the fintech sector, the importance of clear and transparent communication during organizational change has strong universal relevance.

Systematic Training and Employee Development: Extensive and continuous employee training makes a contribution significantly to improving employee adaptability and support for change. Other industries that heavily rely on market conditions and frequently experience technological updates, such as manufacturing and telecommunications, can also benefit from these insights. Although the data originate from the fintech sector, strategies aimed at enhancing employee skills, innovative

awareness, and adaptability through training may hold potential application value in similarly dynamic environments.

Innovation Culture and Dynamic Adaptability: This study also reveals that an innovation culture significantly moderates employees' ability to respond to environmental dynamics. For industries similarly confronted with considerable external changes, such as healthcare technology and logistics, fostering a culture that encourages innovation can enhance employees' sensitivity to market fluctuations and strengthen their adaptability in complex environments. While further investigation is needed to support this applicability, the significance of innovation culture in improving organizational flexibility is widely recognized in practice.

By summarizing the aforementioned points, other rapidly developing industries may cautiously reference the strategic change management framework proposed in this study. Prior to implementation, it is essential to consider the contextual similarities between their respective industries and the fintech sector to more effectively advance strategic change.

In conclusion, this study provides significant insights into strategic change management from both theoretical and practical perspectives. Theoretically, this study integrates change management theory and goal-setting theory to construct a comprehensive framework that includes goal clarity, extensive training, environmental dynamism, and organizational culture. It is the first to validate the moderating role of organizational culture within a multi-variable framework, offering a more holistic perspective for strategic change research. Specifically, this study extends the application of strategic

change management and goal-setting theory, highlighting the essential role of clear goals and systematic training in enhancing employees' support and adaptability. Moreover, by introducing harmony and innovation culture as moderating variables, the study expands the applicable contexts for cultural influence in change management, contributing new perspectives for cross-disciplinary research on cultural moderation in organizational behavior.

Practically, this study provides actionable management recommendations for the fintech sector and other fast-developing industries. The findings suggest that clear change objectives, structured training programs, and an appropriate organizational culture are particularly valuable in rapidly changing environments. For fintech companies and industries similarly driven by technological advancement and market dynamic, the study proposes strategies for setting clear goals, strengthening training, and cultivating both innovation and harmony culture. These measures can help employees better understand and support change, thereby enhancing organizational adaptability and competitiveness. Additionally, the study offers insights for policymakers, indicating that flexible policy frameworks and support for corporate training can strengthen the adaptability of the entire industry.

Overall, this study not only deepens our understanding of the complexity and multi-dimensional drivers of strategic change but also provides practical guidance for management practices. Future research could further validate and expand upon these findings across a broader range of industries, employing both qualitative and quantitative methods to gain a more detailed and multi-faceted understanding of

employees' perceptions of strategic change and its influencing factors. Such efforts would provide a solid theoretical foundation and practical tools for long-term strategic development and innovation within organizations. In conclusion, this study provides significant insights into strategic change management from both theoretical and practical perspectives. Theoretically, this study integrates change management theory and goal-setting theory to construct a comprehensive framework that includes goal clarity, extensive training, environmental dynamism, and organizational culture. It is the first to validate the moderating role of organizational culture within a multi-variable framework, offering a more holistic perspective for strategic change research. Specifically, this study extends the application of strategic change management and goal-setting theory, highlighting the essential role of clear goals and systematic training in enhancing employees' support and adaptability. Moreover, by introducing harmony and innovation culture as moderating variables, the study expands the applicable contexts for cultural influence in change management, contributing new perspectives for cross-disciplinary research on cultural moderation in organizational behavior.

Practically, this study provides actionable management recommendations for the fintech sector and other fast-developing industries. The findings suggest that clear change objectives, structured training programs, and an appropriate organizational culture are particularly valuable in rapidly changing environments. For fintech companies and industries similarly driven by technological advancement and market dynamics, the study proposes strategies for setting clear goals, strengthening training, and cultivating both innovation and harmony culture. These measures can help employees better understand and support change, thereby enhancing organizational

adaptability and competitiveness. Additionally, the study offers insights for policymakers, indicating that flexible policy frameworks and support for corporate training can strengthen the adaptability of the entire industry.

Overall, this study not only deepens our understanding of the complexity and multi-dimensional drivers of strategic change but also provides practical guidance for management practices. Future research could further validate and expand upon these findings across a broader range of industries, employing both qualitative and quantitative methods to gain a more detailed and multi-faceted understanding of employees' perceptions of strategic change and its influencing factors. Such efforts would provide a solid theoretical foundation and practical tools for long-term strategic development and innovation within organizations.

5.5 Limitation of the study

When interpreting this study's findings, it is important to recognize certain limitations. While efforts were made to minimize their impact on the main conclusions, the following points should be considered.

First, the current literature concerning the fintech industry and Organizational Culture is relatively sparse, which results in an insufficient theoretical foundation for this study in certain areas. Therefore, expanding research on Organizational Culture across different fintech enterprises poses challenges, particularly due to the involvement of various complex factors and environmental contexts. Second, while this study focuses on employees from specific fintech companies, there may be limitations in generalizing these findings to other public service sectors or traditional financial domains. The

findings may not entirely capture the experiences of all employees in the industry because of sample constraints.

Additionally, the data collection process encountered some unforeseen challenges. Although data were gathered from four fintech companies, including surveys from 377 employees, the restricted sample size may influence the generalizability of the results. Differences in organizational culture, size, market positioning, and management styles across companies may lead to varied employee perceptions of change. Therefore, future research should incorporate a more diverse industry sample to improve the representativeness of the results. Nevertheless, this study successfully collected valid data, providing a reliable foundation for analysis.

Moreover, this study utilized a cross-sectional approach, limiting its ability to observe long-term dynamic changes in employees throughout the change process. The effects of strategic change may exhibit time-lagged responses; hence, future studies could adopt a longitudinal design to track long-term changes in employees' perceptions of change, allowing for a more in-depth analysis of its effects.

There are also certain limitations regarding variable selection. This study focused on key variables such as goal clarity, extensive training, environmental dynamism, and Organizational Culture; however, other elements that might affect how employees see change, such as leadership style, psychological contracts, and job satisfaction, were not included in the analysis. Future research could further expand the model by incorporating additional potential variables for a more comprehensive analysis.

The quantitative research methodology employed in this study does not delve deeply into the "why" and "how" behind the relationships among variables. While quantitative methods enhance the generalizability of results through large sample sizes, they fail to reveal employees' subjective feelings and motivations when faced with organizational change. Therefore, future research could integrate qualitative methods to complement the limitations of quantitative analysis (Sekaran & Bougie, 2016), therefore offering a more comprehensive exploration of the underlying factors influencing employee behavior and attitudes.

5.6 Recommendation for the Future Research

Despite providing valuable insights into the relationships among perceived strategic change, goal clarity, extensive training, environmental dynamism, and Organizational Culture within the fintech industry, future research can further expand and deepen these findings in several directions.

First, future research might look into the influence of factors such as leadership style, job satisfaction, and employee engagement on perceived strategic change. Different leadership styles may significantly impact employees' perceptions of change and their acceptance levels, while job satisfaction and employee engagement may also serve as crucial drivers of employee behavior. By incorporating these variables into the analysis, research can more comprehensively examine both internal and external drivers affecting employees' perceptions of change. Furthermore, future studies could investigate the consequences of organizational culture over time on employee behavior. For instance, research could assess whether employees with higher levels of negative

emotions exhibit lower engagement and how such attitudes impact their work involvement and career commitment. The enduring effects of Organizational Culture and its role during the change process represent an area worthy of in-depth exploration.

Second, future research can improve the findings' applicability and generalizability by expanding the sample size and industry scope and collecting data from diverse regions and types of enterprises. Differences in organizational context, industry characteristics, and regional cultures may differentially influence employees' perceptions of strategic change. Therefore, using a more varied sample would improve the research findings' representativeness and believability. Another promising research direction is the comparison between the fintech sector and other rapidly evolving industries, such as artificial intelligence and renewable energy, to investigate how employees in different sectors perceive strategic change and the influencing factors involved. This cross-industry comparative study not only aids in understanding how industry characteristics affect change responses but also reveals effective change management strategies under varying technological contexts. As globalization deepens, future research could also focus on perceived strategic change within cross-cultural contexts. Cultural differences across countries and regions may influence employees' attitudes and responses to change, and studying the management practices and their effectiveness in various nations will provide valuable insights for organizational change in a globalized environment.

Third, future research could benefit from incorporating a range of qualitative research methods, such as in-depth interviews, focus groups, and participant observations, to

obtain a more nuanced understanding of employees' attitudes, perceptions, and emotional responses throughout the strategic change process. These methods would enable researchers to capture subtle non-verbal cues and unspoken reactions, offering additional layers of insight into how employees experience and adapt to changes within the organization. Furthermore, examining these non-verbal behaviors and spontaneous reactions allows researchers to delve deeper into the foundational factors that shape Organizational Culture and drive employee behavior in response to change. By integrating both quantitative and qualitative approaches, such as through triangulation, future studies can achieve a more comprehensive perspective on the multifaceted dynamics at play. This blended approach not only enhances the reliability of the findings but also contributes to a more holistic and enriched understanding of the intricate phenomena related to organizational change, thereby building upon and extending existing research insights.

By exploring these suggested directions, future research stands to develop a more thorough and nuanced understanding of the various factors that shape and influence perceived strategic change within organizations. Such an expanded perspective can illuminate the complex interplay of elements driving strategic adaptation, providing scholars and practitioners with richer theoretical insights and more actionable, practical guidance. This comprehensive knowledge is particularly valuable for refining management practices not only in the fintech sector but also across other industries that face rapid changes and require agile responses to external pressures. Consequently, these findings could contribute to building more resilient and adaptable organizational frameworks that support sustained strategic development and innovation.

5.7 Conclusion

This study is grounded in change management theory and goal-setting theory, constructing a comprehensive framework to explore the impacts of goal clarity, extensive training, environmental dynamism, and Organizational Culture on employees' perceptions of strategic change. Through empirical analysis of data from employees of Chinese fintech companies, the research reveals the critical roles of goal clarity, extensive training, and environmental dynamism in strategic change, while also examining the moderating effects of Harmony Culture and Innovation Culture. The following are the study's primary findings:

First, the findings of this study demonstrate that goal clarity exerts a substantial positive influence on perceived strategic change within organizations. When goals are clearly defined, employees are better equipped to grasp both the direction and importance of the change process, which, in turn, increases their willingness to actively support and engage in the transformation efforts. This enhanced understanding fosters a sense of purpose and alignment with organizational objectives, making employees more adaptable and resilient in the face of change. Furthermore, this finding reinforces the relevance and applicability of goal-setting theory within the realm of strategic change management, highlighting how clear objectives can serve as a driving force in facilitating successful change initiatives and fostering a cohesive work environment.

Second, extensive training—comprising both Widespread Training and Continuous Training—has a positive impact on enhancing employees' skills and increasing their support for organizational change initiatives. By equipping employees with the

necessary skills and knowledge, comprehensive training programs empower them to adapt to new processes and challenges that may arise during periods of transformation. Such training not only improves employees' ability to manage change but also fosters a stronger connection with the organization's vision and objectives. This alignment with organizational goals boosts their sense of belonging and commitment, which, in turn, raises the probability of achieving successful and sustainable strategic change outcomes. Effective training thus serves as a cornerstone for building a resilient workforce that can navigate and support strategic transitions effectively.

Third, environmental dynamism play a substantial role in shaping employees' perceptions of strategic change within an organization. When the external environment undergoes rapid and frequent changes, employees become more attuned to shifts within the organization, developing an increased sensitivity to strategic initiatives and adjustments. This heightened awareness is especially relevant in the fintech industry, where constant innovation, technological advancements, and evolving regulatory landscapes create a highly dynamic environments. Such an environment places pressure on organizations to stay agile and responsive, as maintaining competitiveness requires swift adaptation to external demands and market fluctuations. As a result, employees in these fast-paced settings are often more receptive to strategic change efforts, understanding that adaptability is essential for the organization's success and survival.

Additionally, Harmony Culture and Innovation Culture, as moderating variables of Organizational Culture, exhibit differing moderating effects on the relationships between goal clarity, extensive training, and environmental dynamism with perceived

strategic change. Harmony Culture significantly amplifies the positive effects of goal clarity and extensive training, promoting employee identification and engagement, while Innovation Culture enhances employees' sensitivity and adaptability to strategic change under conditions of environmental dynamics. These results suggest that different types of Organizational Culture provide unique support in the strategic change process. Specifically, Harmony Culture is beneficial in contexts of clear goals and extensive training, enhancing employee identification and support, whereas Innovation Culture is more suited to stimulating employee sensitivity and adaptability in dynamic environments, thereby improving their understanding and acceptance of change. This finding indicates that organizations should tailor their change strategies based on specific cultural characteristics to maximize cultural support for transformation.

In conclusion, this study provides fresh insights and substantial support for both the theoretical advancement and practical implementation of strategic change initiatives. From a theoretical standpoint, the research expands the scope of change management and goal-setting theories by demonstrating how various intertwined factors contribute to employees' perceptions of strategic change. This complex interplay of influences highlights the importance of adopting a multifaceted approach when considering strategic transformations. Additionally, by examining the moderating effects of Harmony Culture and Innovation Culture, this study deepens the understanding of Organizational Culture's pivotal role in facilitating and managing change processes. Such insights underscore the criticality of fostering a supportive cultural environment that aligns with organizational change objectives. On a practical level, the study provides actionable recommendations for organizational leaders, particularly within the

fintech sector and other industries characterized by rapid evolution. It emphasizes the need for designing clear goals, implementing comprehensive training programs, and developing suitable cultural frameworks to foster resilience and adaptability. These efforts collectively contribute to improving the likelihood of successful strategic change, especially in dynamic and unpredictable market conditions.



REFERENCES

- Abdallah, C., & Langley, A. (2014). The double edge of ambiguity in strategic planning. *Journal of Management Studies*, 51(2), 235-264.
- Abdul Rashid, Z., Sambasivan, M., & Abdul Rahman, A. (2004). The influence of organizational culture on attitudes toward organizational change. *Leadership & Organization Development Journal*, 25(2), 161-179.
- Acciarini, C., Brunetta, F., & Boccardelli, P. (2021). Cognitive biases and decision-making strategies in times of change: a systematic literature review. *Management Decision*, 59(3), 638-652.
- Affleck, G., & Tennen, H. (1996). Construing benefits from adversity: Adaptational significance and dispositional underpinnings. *Journal of Personality*, 64(4), 899-922.
- Ahammad, M. F., Basu, S., Munjal, S., Clegg, J., & Shoham, O. B. (2021). Strategic agility, environmental uncertainties and international performance: The perspective of Indian firms. *Journal of World Business*, 56(4), 101218.
- Akgün, A. E. (2020). Team wisdom in software development projects and its impact on project performance. *International Journal of Information Management*, 50, 228-243.
- AL MAKTOUM, S. S. (2023). *Employee's Strategic Alignment Effects on Employee's Performance, the Mediating Role of Employee's Engagement* (Doctoral dissertation, The British University in Dubai (BUiD)).
- Alaassar, A., Mention, A. L., & Aas, T. H. (2023). Facilitating innovation in FinTech: a review and research agenda. *Review of Managerial Science*, 17(1), 33-66.
- Alassaf, D., Dabić, M., Shifrer, D., & Daim, T. (2020). The impact of open-border organization culture and employees' knowledge, attitudes, and rewards with regards to open innovation: an empirical study. *Journal of Knowledge Management*, 24(9), 2273-2297.
- Albtoosh, Q., Ngah, A. H., & Yusoff, Y. M. (2022). Training satisfaction relative to turnover intention: the mediating role of employee loyalty. *Industrial and Commercial Training*, 54(4), 545-565.
- Aldrich, H. (2008). *Organizations and environments*. Stanford University Press.

- Ali, M., Li, Z., Durrani, D. K., Shah, A. M., & Khuram, W. (2021). Goal clarity as a link between humble leadership and project success: the interactive effects of organizational culture. *Baltic journal of management*, 16(3), 407-423.
- Al-Kassem, A. H. (2021). Significance of Human Resources Training and Development on Organizational Achievement. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 18(7), 693-707.
- Al-Kubaisi, N. (2023). The Black Box of Implementing Strategic Decisions. *International Journal of Customer Relationship Marketing and Management*, 14(1), 1-21.
- Allen, F., Gu, X., & Jagtiani, J. (2021). A survey of fintech research and policy discussion. *Review of Corporate Finance*, 1, 259-339.
- Alsmadi, A. A., & Al-Okaily, M. (2025). Future front of finance: the role of FinTech strategies, competitiveness dynamics and sustainable solutions. *Competitiveness Review: An International Business Journal*.
- Amburgey, T. L., Kelly, D., & Barnett, W. P. (1990, August). Resetting the clock: The dynamics of organizational change and failure. In *Academy of Management Proceedings* (Vol. 1990, No. 1, pp. 160-164). Briarcliff Manor, NY 10510: Academy of Management.
- Anderson, D. M., & Stritch, J. M. (2016). Goal Clarity, Task Significance, and Performance: Evidence From a Laboratory Experiment: J-PART. *Journal of Public Administration Research and Theory*, 26(2), 211.
- Anderson, N., Potočnik, K. and Zhou, J. (2014), "Innovation and creativity in organizations a state-of-the-science review, prospective commentary, and guiding framework", *Journal of Management*, Vol. 40 No. 5, pp. 1297-1333.
- Appelbaum, S. H., Habashy, S., Malo, J. L., & Shafiq, H. (2012). Back to the future: revisiting Kotter's 1996 change model. *Journal of Management Development*, 31(8), 764-782.
- Araújo, M., Reis, L., & Morais, I. (2021, September). Innovation strategies for adaptation of organizations in a VUCA world. In *Proceedings of the 16th European Conference on Innovation and Entrepreneurship (ECIE)* (Vol. 2, pp. 1245-1253).
- Arifin, K. (2020, January). Factors influencing employee attitudes toward organizational change: literature review. In *5th ASEAN Conference on Psychology, Counseling, and Humanities (ACPCH 2019)* (pp. 188-191). Atlantis Press.

- Armenakis, A. A., Harris, S. G., & Mossholder, K. W. (1993). Creating readiness for organizational change. *Human Relations, 46*: 681-704.
- Ashta, A., & Guillaume Biot-Paquerot. (2018). FinTech evolution: Strategic value management issues in a fast changing industry. *Strategic Change, 27*(4), 301-311.
- Atkinson, J. W. (1958). Towards experimental analysis of human motivation in terms of motives, expectancies, and incentives. *Motives in fantasy, action, and society/Van Nostrand*.
- Awbrey, S. M. (2005). General education reform as organizational change: The importance of integrating cultural and structural change. *The Journal of General Education, 54*(1), 1-21.
- Azeem, M., Ahmed, M., Haider, S., & Sajjad, M. (2021). Expanding competitive advantage through organizational culture, knowledge sharing and organizational innovation. *Technology in Society, 66*, 101635.
- Bagga, S. K., Gera, S., & Haque, S. N. (2023). The mediating role of organizational culture: Transformational leadership and change management in virtual teams. *Asia Pacific Management Review, 28*(2), 120-131.
- Balogun, J., & Johnson, G. (2005). From intended strategies to unintended outcomes: The impact of change recipient sensemaking. *Organization Studies, 26*: 1573-1601.
- Bandi, S., & Kothari, A. (2022). Artificial intelligence: An asset for the financial sector. *Impact of Artificial Intelligence on Organizational Transformation, 259-287*.
- Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York: Freeman.
- Barham, H., Dabic, M., Daim, T., & Shifrer, D. (2020). The role of management support for the implementation of open innovation practices in firms. *Technology in Society, 63*, 101282.
- Barker, V. L., & Duhaime, I. M. (1997). Strategic Change in the Turnaround Process: Theory and Empirical Evidence. *Strategic Management Journal, 18*(1), 13-38.
- Bartunek, J. M., Krim, R. M., Necochea, R., & Humphries, M. (1999). Sensemaking, sense giving, and leadership in strategic organizational development. In J. A. Wagner (Ed.), *Advances in qualitative organizational research, vol. 2*: 37-71. Stamford, CT: JAI Press.

- Barz, L., Lindeque, S., & Hedman, J. (2023). Critical success factors in the FinTech World: A stage model. *Electronic Commerce Research and Applications*, 60, 101280.
- Bayomy, N. A., Khedr, A. E., & Abd-Elmegid, L. A. (2021). Adaptive model to support business process reengineering. *PeerJ Computer Science*, 7, e505.
- Beckett-Camarata, E. J., Camarata, M. R., & Barker, R. T. (1998). Integrating internal and external customer relationships through relationship management: A strategic response to a changing global environment. *Journal of Business Research*, 41(1), 71-81.
- Becker, J. M., Ringle, C. M., & Sarstedt, M. (2018). Estimating Moderating effects in PLS-SEM and PLSc-SEM: interaction term generation* data treatment. *Journal of Applied Structural Equation Modeling*, (2), 1-21.
- Bellamkonda, N., Santhanam, N., & Pattusamy, M. (2021). Goal clarity, trust in management and intention to stay: The mediating role of work engagement. *South Asian Journal of Human Resources Management*, 8(1), 9-28.
- Belschak, F. D., Jacobs, G., Giessner, S. R., Horton, K. E., & Bayerl, P. S. (2020). When the going gets tough: Employee reactions to large-scale organizational change and the role of employee Machiavellianism. *Journal of Organizational Behavior*, 41(9), 830-850.
- Bendak, S., Shikhli, A. M., & Abdel-Razek, R. H. (2020). How changing organizational culture can enhance innovation: Development of the innovative culture enhancement framework. *Cogent Business & Management*, 7(1), 1712125.
- Bennett, D. A. (2001). How can I deal with missing data in my study?. *Australian and New Zealand journal of public health*, 25(5), 464-469.
- Bennett, R. H., Fadil, P. A., & Greenwood, R. T. (1994). Cultural Alignment In Response To Strategic Organizational Change: New Considerations For A Change Framework. *Journal of Managerial Issues*, 6(4), 474-490.
- Benzaghta, M. A., Elwalda, A., Mousa, M. M., Erkan, I., & Rahman, M. (2021). SWOT analysis applications: An integrative literature review. *Journal of Global Business Insights*, 6(1), 55-73.
- Bergh, D.D. (1998). Product-market uncertainty, portfolio restructuring, and performance: an information processing and resource-based view. *Journal of Management*, 24, pp. 135-155.

- Bergh, D.D. and Lawless, M.W. (1998). Portfolio restructuring and limits to hierarchical governance: the effects of environmental uncertainty and diversification strategy. *Organization Science*, 9, pp. 87–102.
- Bergh, D.D. and Lim, E.N.-K. (2008). Learning how to restructure: absorptive capacity and improvisational views of restructuring actions and performance. *Strategic Management Journal*, 29, pp. 593–616.
- BFIA. (2021). Report on the Current Status and Demand Analysis of China's Fintech Talent in 2020. <https://www.bfia.org.cn/upload/file/20210126/1611647540315029568.pdf>
- Biggs, A., Brough, P., & Drummond, S. (2017). Lazarus and Folkman's psychological stress and coping theory. *The handbook of stress and health: A guide to research and practice*, 349-364.
- Birdi, K., Clegg, C., Patterson, M., Robinson, A., Stride, C. B., Wall, T. D., & Wood, S. J. (2008). The impact of human resource and operational management practices on company productivity: A longitudinal study. *Personnel Psychology*, 61(3), 467-501.
- Blanchard, P. N., & Thacker, J. W. (2023). *Effective training: Systems, strategies, and practices*. SAGE Publications.
- Boeker W. (1991). Organizational strategy: An ecological perspective. *Academy of Management Journal*, 34 (3): 613-635.
- Boeker, W. (1997). Strategic change: The influence of managerial characteristics and organizational growth. *Academy of management journal*, 40(1), 152-170.
- Bontis, N., Booker, L. D., & Serenko, A. (2007). The mediating effect of organizational reputation on customer loyalty and service recommendation in the banking industry. *Management decision*, 45(9), 1426-1445.
- Bordia, P., Hunt, E., Paulsen, N., Tourish, D., & DiFonzo, N. (2004). Uncertainty during organizational change: Is it all about control?. *European journal of work and organizational psychology*, 13(3), 345-365.
- Brett, J., Behfar, K., & Kern, M. (2020). *Managing multicultural teams*. In *Organizational Collaboration* (pp. 155-164). Routledge.
- Brislin, R. (1993). *Understanding culture's influence on behavior*. San Diego, CA, US: Harcourt Brace Jovanovich.

- Bu, Y., Li, H., & Wu, X. (2022). Effective regulations of FinTech innovations: The case of China. *Economics of innovation and new technology*, 31(8), 751-769.
- Buchanan, D., & Dawson, P. (2007). Discourse and audience: Organizational change as a multi-story process. *Journal of Management Studies*, 44: 669-686.
- Buckley, R., & Caple, J. (2009). *The Theory and Practice of Training (6th ed.)*. Includes bibliographical references and index. ISBN 978-0-7494-5419-7.
- Burhan Ismael, N., Jabbar Othman, B., Gardi, B., Abdalla Hamza, P., Sorguli, S., Mahmood Aziz, H., ... & Anwar, G. (2021). The role of training and development on organizational effectiveness. *Ismael, NB, Othman, BJ, Gardi, B., Hamza, PA, Sorguli, S., Aziz, HM, Ahmed, SA, Sabir, BY, Ali, BJ, Anwar, G.(2021). The Role of Training and Development on Organizational effectiveness. International Journal of Engineering, Business and Management*, 5(3), 15-24.
- Burnes, B. (2004). Kurt Lewin and the planned approach to change: a re-appraisal. *Journal of Management studies*, 41(6), 977-1002.
- By, R. T., Diefenbach, T., & Klarner, P. (2008). Getting organizational change right in public services: The case of European higher education. *Journal of change management*, 8(1), 21-35.
- Cain, M. K., Zhang, Z., & Yuan, K. H. (2017). Univariate and multivariate skewness and kurtosis for measuring nonnormality: Prevalence, influence and estimation. *Behavior research methods*, 49(5), 1716-1735.
- Callaghan, W., Wilson, B., Ringle, C. M., & Henseler, J. (2007). Exploring causal path directionality for a marketing model using Cohen's path method. *Proceedings of PLS'07–The 5th International Symposium on PLS and Related Methods*, 132-135.
- Cameron, K., Quinn, R. (1999). *Diagnosing and Changing Organizational Culture: Based on the Competing Values Framework*, Jossey-Bass, San Francisco.
- Campbell, S., Greenwood, M., Prior, S., Shearer, T., Walkem, K., Young, S., Bywaters, D., & Walker, K. (2020b). Purposive sampling: Complex or simple? research case examples. *Journal of Research in Nursing*, 25(8), 652–661.
- Canterino, F., Cirella, S., Piccoli, B., & Shani, A. B. R. (2020). Leadership and change mobilization: The mediating role of distributed leadership. *Journal of Business Research*, 108, 42-51.

- Cardona, P., & Rey, C. (2022). *Management by Missions: Connecting People to Strategy through Purpose* (p. 156). Springer Nature.
- CFTE. (2023). *Fintech Companies in China, Full List 2023*. <https://blog.cfte.education/fintech-unicorns-in-china-full-list-2021/>
- CFTE. (2024). *Ranking of Largest Fintech Companies in 2024*. <https://courses.cfte.education/ranking-of-largest-fintech-companies/>
- Chan, H. K., Yee, R. W., Dai, J., & Lim, M. K. (2016). The moderating effect of environmental dynamism on green product innovation and performance. *International journal of production economics*, 181, 384-391.
- Chang, A. H., Yang, L. K., Tsaih, R. H., & Lin, S. K. (2022). Machine learning and artificial neural networks to construct P2P lending credit-scoring model: A case using Lending Club data. *Quantitative Finance and Economics*, 6(2), 303-325.
- Chanias, S., Myers, M. D., & Hess, T. (2019). Digital transformation strategy making in pre-digital organizations: The case of a financial services provider. *Journal of Strategic Information Systems*, 28(1), 17–33.
- Chauhan, A., Joshi, M. A. N. O. J., & Abidi, S. U. H. A. Y. L. (2017). Riding the VUCA wave. *Indian Management*, 11(2017), 73-77.
- Cheese, J. (1986). Cascading the training. *PLET: Programmed Learning & Educational Technology*, 23(3), 248-252.
- Chemmanur, T. J., Imerman, M. B., Rajaiya, H., & Yu, Q. (2020). Recent developments in the fintech industry. *Journal of Financial Management, Markets and Institutions*, 8(01), 2040002.
- Chen, C., Zhu, J., Liu, C., & Xu, S. (2022). Symbiosis and Collaboration: A New Management Paradigm in the Digital Era. *Foreign Economics & Management*, 44(1), 68-83.
- Chen, X., You, X., & Chang, V. (2021). FinTech and commercial banks' performance in China: A leap forward or survival of the fittest? *Technological Forecasting and Social Change*, 166, 120645.
- Chin, W. W. (1998). The partial least squares approach to structural equation modeling. In *Modern methods for business research* (pp. 295-336). Psychology Press.
- China Briefing. (2022). *A Close Reading of China's Fintech Development Plan for 2022-2025: Understanding Beijing's Intentions*. <https://www.china-briefing.com/news/a-close-reading-china-fintech-development-plan-for-2022-2025/>

- BCG. (2023). *Reimagining the Future of Finance*. <https://www.bcg.com/publications/2023/future-of-fintech-and-banking>
- Chinese Academy of Social Sciences Institute of Finance. (2023). *China Fintech "FIRE" Index Report (2023)*. <http://www.fintechcass.cn/newsinfo/5943638.html>
- National Bureau of Statistics of China. (2023). *China Statistical Yearbook 2023*. <https://www.stats.gov.cn/sj/ndsj/2023/indexch.htm>
- Chinoperekweyi, J., PhD., Ojung'a, Agnes Miriam, MA BEd, & Tonodzai, Tinashe Daniel, M.Com M.Sc G.O.V.L.B.Com P.P.M.& E. (2022). Fostering Strategic Change Through Organization Learning and Continuous Improvement. *Organization Development Journal*, 40(4), 26-38.
- Chong, J., & Duan, S. X. (2022). Riding on the waves of the COVID-19 pandemic in re-thinking organizational design: a contingency-based approach. *Journal of Strategy and Management*, 15(4), 628-646.
- Chummun, B. Z., & Nleya, L. (2023). The Effect of Employee Involvement in Strategic Change on the Performance of Insurance Companies in Zimbabwe. *Journal of Risk and Financial Management*, 16(9), 409.
- Cohen, J. (2013). *Statistical power analysis for the behavioral sciences*. Routledge.
- CompareHero. (2020, August 27). Digital banks are on the rise in Malaysia - What does this mean for You? Experts weigh in. Retrieved April 10, 2021, from <https://www.comparehero.my/bankingfinance/articles/digital-bank-malaysia>.
- Cooper, D. R., & Schindler, P. S. (2008). *Business research methods* (10th ed.). McGraw Hill International Edition, USA.
- Cooper., D. R., & Schindler, P. S. (2014). *Business research methods* (12th ed.). NY: McGraw-Hill/Irwin.
- Creswell, J. (2009). *Research design: Qualitative, quantitative, and mixed methods approaches* (3rd Ed.). Thousand Oaks, C.A.Sage.
- Creswell, J. W. (1994). *Research design: Qualitative & quantitative approaches*. Sage Publication.
- Creswell, J. W. (2008). *Educational Research: Planning, Conducting and Evaluating Quantitative and Qualitative Research*. 3rd edition. Pearson Education International.

- Cron, W. L., Marshall, G. W., Singh, J., Spiro, R. L., & Sujan, H. (2005). Salesperson selection, training, and development: Trends, implications, and research opportunities. *Journal of Personal Selling & Sales Management*, 25(2), 123-136.
- Croux, C., Jagtiani, J., Korivi, T., & Vulanovic, M. (2020). Important factors determining Fintech loan default: Evidence from a lending club consumer platform. *Journal of Economic Behavior & Organization*, 173, 270-296.
- Cumming, D., Johan, S., & Reardon, R. (2023). Global fintech trends and their impact on international business: a review. *Multinational Business Review*, 31(3), 413-436.
- Cummings, S., Bridgman, T., & Brown, K. G. (2016). Unfreezing change as three steps: Rethinking Kurt Lewin's legacy for change management. *Human Relations*, 69(1), 33-60.
- Cummings, T. G., & Worley, C. G. (2014). *Organization development and change*. Cengage learning.
- Cullen-Lester, K. L., Webster, B. D., Edwards, B. D., & Braddy, P. W. (2019). The effect of multiple negative, neutral, and positive organizational changes. *European Journal of Work and Organizational Psychology*, 28(1), 124-135.
- Dahl, M. S. (2011). Organizational change and employee stress. *Management science*, 57(2), 240-256.
- Daniel, J. (2012). *Sampling essentials: Practical guidelines for making sampling choices* (1st ed.). SAGE Publications, Inc. (US).
- Daqar, M. A., Constantinovits, M., Arqawi, S., & Daragmeh, A. (2021). The role of Fintech in predicting the spread of COVID-19. *Banks and Bank Systems*, 16(1), 1.
- Dass, P. (2000). Relationship of firm size, initial diversification, and internationalization with strategic change. *Journal of Business Research*, 48(2), 135-146.
- Dawson, P., & Buchanan, D. (2005). The way it really happened: Competing narratives in the political process of technological change. *Human Relations*, 58(7), 845-865.

- De Jong, B. A., Dirks, K. T., & Gillespie, N. (2016). Trust and team performance: A meta-analysis of main effects, moderators, and covariates. *Journal of applied psychology, 101*(8), 1134.
- Demmou, L., Calligaris, S., Franco, G., Dlugosch, D., McGowan, M. A., & Sakha, S. (2021). *Insolvency and debt overhang following the COVID-19 outbreak: Assessment of risks and policy responses* (Vol. 1651). Paris: OECD Publishing.
- Deng X. M, Liu Y., Long X.Y., Lin X.Z., Yang S.F., & Khishigdelger, M. (2021). Research on the Relationship between Environmental dynamism and Organizational Strategic Change from the Perspective of Managers' Cognition. *Nankai Management Review, 1*, 62-73.
- Denison, D. R. (2000). Organizational culture: Can it be a key lever for driving organizational change. *The international handbook of organizational culture and climate, 18*(4), 347-72.
- Denison, D.R., & Mishra A.K. (1995). Toward a Theory of Organizational Culture and Effectiveness. *Organization Science, 6*(2), 204-223.
- Dennison, D., (1990). *Corporate Culture and Organizational Effectiveness*. New York: Wiley.
- Dess, G. G., & Beard, D. W. (1984). Dimensions of organizational task environments. *Administrative science quarterly, 52*-73.
- Di Vaio, A., Palladino, R., Pezzi, A., & Kalisz, D. E. (2021). The role of digital innovation in knowledge management systems: A systematic literature review. *Journal of business research, 123*, 220-231.
- Diamantopoulos, A., & Siguaw, J. A. (2006). Formative versus reflective indicators in organizational measure development: A comparison and empirical illustration. *British Journal of Management, 17*(4), 263–282.
- Dierickx, I. and K. Cool (1989). Asset stock accumulation and sustainability of competitive advantage: Reply. *Management Science, 35*(12), p. 1514
- Ding, T., Qi, Z., & Yang, J. (2023). For the organization is for oneself: impact of platform leadership on harmonious innovation passion of new-generation employees. *Journal of Organizational Change Management, 36*(6), 985-1009.
- Ding, X., Qin, M., Yin, L., Lv, D., & Bai, Y. (2023). Research on FinTech Talent Evaluation Index System and Recruitment Strategy: Evidence From Shanghai in China. *SAGE Open, 13*(4), 21582440231212256.

- Dixon, D. L., EdD. (2023). Leadership Is Essential for Strategic Change. *Healthcare Executive*, 38(5), 36-36,38.
- Domínguez-Cc, M., & Barroso-Castro, C. (2017). Managerial change and strategic change: The temporal sequence. *Journal of Management & organization*, 23(1), 46-73.
- Drucker, P. F. (1954). *The practice of management: A study of the most important functions in American society*. Harper & Brothers.
- Duncan, R. B. (1972). Characteristics of organizational environments and perceived environmental uncertainty. *Administrative science quarterly*, 313-327.
- Dutton, J. E., R. B. Duncan. (1987). The creation of momentum for change through the process of strategic issue diagnosis. *Strategic Management J.* 8(3) 279-295.
- Easterby-Smith, M., Thorpe, R., & Jackson, P. R. (2012). *Management research*. Sage.
- Efron, B. (1992). Bootstrap methods: another look at the jackknife. In *Breakthroughs in statistics: Methodology and distribution* (pp. 569-593). New York, NY: Springer New York.
- Elmes, M. B., & Wynkoop, C. (1990). Enlightened upheaval and large-scale transformation: The Polish solidarity trade union case. *The Journal of applied behavioral science*, 26(2), 245-258.
- Elgendy, I. A., Helal, M. Y., Al-Sharafi, M. A., Albashrawi, M. A., Al-Ahmadi, M. S., Jeon, I., & Dwivedi, Y. K. (2025). Agentic systems as catalysts for innovation in FinTech: exploring opportunities, challenges and a research agenda. *Information Discovery and Delivery*.
- Errida, A., & Lotfi, B. (2021). The determinants of organizational change management success: Literature review and case study. *International Journal of Engineering Business Management*, 13, 18479790211016273.
- Evans, C., & Robertson, W. (2020). The four phases of the digital natives debate. *Human Behavior and Emerging Technologies*, 2(3), 269-277.
- Evans, J. R., & Mathur, A. (2018). The value of online surveys: A look back and a look ahead. *Internet research*, 28(4), 854-887.
- Fagerberg, J., Srholec, M., & Verspagen, B. (2010). Innovation and economic development. In *Handbook of the Economics of Innovation* (Vol. 2, pp. 833-872). North-Holland.

- Fallis, A. . (2013). Discovering Statistics Using Spss. *Journal of Chemical Information and Modeling* (Vol. 53).
- Fallon M.. (1999). *Change The Sequel*. The Falmer Press: London.
- Fan, H., Wang, Z., Tao, S. (2022). Digital transformation and enterprise innovation: Empirical evidence based on text analysis method. *Tech. Econ.* 41, 34–44.
- Fang, E. A., & Yang, N. (2021). More work cooperation or relationship harmony in mass customization? The impacts of personalized design, modular design, and automated processes. *Information Technology and Management*, 22, 179-192.
- Feyen, E., Natarajan, H., & Saal, M. (2023). *Fintech and the future of finance: Market and policy implications*. World Bank Publications.
- Fiske, S. T., & Taylor, S. E. (2020). Social Cognition evolves: Illustrations from our work on Intergroup Bias and on *Healthy Adaptation*. *Psicothema*, 32(3), 291.
- Fiss, P.C. and Zajac, E.J. (2006). The symbolic management of strategic change: sense giving via framing and decoupling. *Academy of Management Journal*, 49, pp. 1173–1193.
- Folkman, S. (1984). Personal control and stress and coping processes: a theoretical analysis. *Journal of personality and social psychology*, 46(4), 839.
- Folkman, S. (2020). Stress: appraisal and coping. In *Encyclopedia of behavioral medicine* (pp. 2177-2179). Cham: Springer International Publishing.
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, 18(1), 39-50.
- Fox-Wolfgramm, S. J., Boal, K. B., & James G.(Jerry) Hunt. (1998). Organizational adaptation to institutional change: A comparative study of first-order change in prospector and defender banks. *Administrative science quarterly*, 87-126.
- Fraihat, B. A. M., & Al-Afeef, M. A. M. (2022). The Moderating Effect of Financial Technology (Fintech) Innovation between Knowledge Management Infrastrastructure and Institutions Performance. *World Wide Journal of Multidisciplinary Research and Development*, 8(1), 91-95.
- Freedman, J. L., Birsky, J., & Cavoukian, A. (1980). Environmental determinants of behavioral contagion: Density and number. *Basic and Applied Social Psychology*, 1(2), 155-161.

- Freel, M. S. (2005). Perceived environmental uncertainty and innovation in small firms. *Small business economics*, 25, 49-64.
- Frost, J. (2020). The economic forces driving fintech adoption across countries. *The technological revolution in financial services: how banks, fintechs, and customers win together*, 838(II), 70-89.
- Gagnon, M. A., Jansen, K. J., & Michael, J. H. (2008). Employee alignment with strategic change: A study of strategy-supportive behavior among blue-collar employees. *Journal of Managerial Issues*, 425-443.
- GAO, J. (2022). Comparison of fintech development between China and the United States. *International Journal of Innovative Science and Research Technology (IJISRT)*, ISSN-2456-2165, PP:-1150-1155.
- Garavan, T., McCarthy, A., Lai, Y., Murphy, K., Sheehan, M., & Carbery, R. (2021). Training and organizational performance: A meta - analysis of temporal, institutional and organizational context moderators. *Human Resource Management Journal*, 31(1), 93-119.
- Garro-Abarca, V., Palos-Sanchez, P., & Aguayo-Camacho, M. (2021). Virtual teams in times of pandemic: Factors that influence performance. *Frontiers in Psychology*, 12, 624637.
- Gaskin, J. (2012). *SmartPLS factor analysis*. Gaskination's Statistics.
- Ge, J., Xu, H., & Pellegrini, M. M. (2019). The effect of value co-creation on social enterprise growth: Moderating mechanism of environment dynamics. *Sustainability*, 11(1), 250.
- Gede, D. U., & Admasu, T. H. (2023). The impact of strategic alignment on organizational performance: The case of Ethiopian universities. *Cogent Business & Management*, 10(2).
- Geisser, S. (1974). A predictive approach to the random effects model. *Biometrika*, 61, 101-107.
- George, J. M., & Jones, G. R. (2001). Towards a process model of individual change in organizations. *Human Relations*, 54: 419-444.
- Gerber, E., & Wellens, T. (1996). ICM Cognitive Evaluation. Unpublished report. Center for Survey Methods Research, Statistical Research Division, US Census Bureau, Washington, DC, 440

- Ghasemzadeh, P., Nazari, J. A., Farzaneh, M., & Mehralian, G. (2019). Moderating role of innovation culture in the relationship between organizational learning and innovation performance. *The Learning Organization*, 26(3), 289-303.
- Ginsberg, A. (1988). Measuring and modeling changes in strategy: theoretical foundations and empirical directions. *Strategic Management Journal*, 9, pp. 559–575.
- Ginsberg, A., N. Venkatraman. (1995). Institutional initiatives for technological change: From issue interpretation to strategic choice. *Organ. Stud.* 16(3) 425-448.
- Gioia, D. A., & Chittipeddi, K. (1994). Sensemaking and sense giving in strategic change initiation. *Strategic Management Journal*, 12: 433-448.
- Gioia, D. A., Thomas, J. B., Clark, S. M., & Chittipeddi, K. (1994). Symbolism and strategic change in academia: The dynamics of sensemaking and influence. *Organization science*, 5(3), 363-383.
- Gold, A. H., Malhotra, A., & Segars, A. H. (2001). Knowledge management: An organizational capabilities perspective. *Journal of management information systems*, 18(1), 185-214.
- Goncalo, J. A., & Staw, B. M. (2006). Individualism–collectivism and group creativity. *Organizational behavior and human decision processes*, 100(1), 96-109.
- Gonzalez, R. V. D., & Martins, M. F. (2017). Knowledge Management Process: a theoretical-conceptual research. *Gestão & Produção*, 24, 248-265.
- Gonzalez-Mulé, E., Courtright, S. H., DeGeest, D., Seong, J. Y., & Hong, D. S. (2016). Channeled autonomy: The joint effects of autonomy and feedback on team performance through organizational goal clarity. *Journal of Management*, 42(7), 2018-2033.
- Granstrand, O., & Holgersson, M. (2020). Innovation ecosystems: A conceptual review and a new definition. *Technovation*, 90, 102098.
- Guba, E. G., & Lincoln, Y. S. (1994). Competing paradigms in qualitative research. *Handbook of qualitative research*, 2(163-194), 105.
- Guerra, J. M., Martínez, I., Munduate, L., & Medina, F. J. (2020). A contingency perspective on the study of the consequences of conflict types: The role of organizational culture. In *Conflict in Organizations: Beyond Effectiveness and Performance* (pp. 157-176). Psychology Press.

- Gupta, S., & Anson, R. (2014). Do i matter?: The impact of individual differences on a technology-mediated end user training process. *Journal of Organizational and End User Computing (JOEUC)*, 26(2), 60-79.
- Gustafsson, S., Gillespie, N., Searle, R., Hope Hailey, V., & Dietz, G. (2021). Preserving organizational trust during disruption. *Organization Studies*, 42(9), 1409-1433.
- Haarhaus, T., & Lienen, A. (2020). Building dynamic capabilities to cope with environmental uncertainty: The role of strategic foresight. *Technological Forecasting and Social Change*, 155, 120033.
- Haddad, C., & Hornuf, L. (2019). The emergence of the global fintech market: Economic and technological determinants. *Small Business Economics*, 53(1), 81–105.
- Hair Jr, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). *Partial least squares structural equation modeling (PLS-SEM)*. European business review.
- Hair Jr, J. F., Sarstedt, M., Ringle, C. M., & Gudergan, S. P. (2017). *Advanced issues in partial least squares structural equation modeling*. SAGE publications.
- Hair, J. F. J., Hult, G. T. M., Ringle, C., & Sarstedt, M. (2016). *A primer on partial least squares structural equation modeling (PLS-SEM)*. Sage Publications.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis* (7th ed.). New York: Pearson Prentice Hall.
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2013). Partial least squares structural equation modeling: Rigorous applications, better results and higher acceptance. *Long range planning*, 46(1-2), 1-12.
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing theory and Practice*, 19(2), 139-152.
- Hamel, G., & Prahalad, C. K. (1996). *Competing for the Future*. Harvard Business Press.
- Hanelt, A., Bohnsack, R., Marz, D., & Antunes Marante, C. (2021). A systematic review of the literature on digital transformation: Insights and implications for strategy and organizational change. *Journal of Management Studies*, 58(5), 1159-1197.
- Hannan, M.T. and Freeman, J. (1977). The population ecology of organizations. *American Journal of Sociology*, 82, pp. 929–964.

- Harrison, R., Fischer, S., Walpola, R. L., Chauhan, A., Babalola, T., Mears, S., & Le-Dao, H. (2021). Where do models for change management, improvement, and implementation meet? A systematic review of the applications of change management models in healthcare. *Journal of Healthcare Leadership*, 85-108.
- Harvey C, Denton J. (1999). To come of age: The antecedents of organizational learning. *Journal of Management Studies*, 36, 897–916.
- Heine, E. C. E., Stouten, J., & Liden, R. C. (2023). Providing Service During a Merger: The Role of Organizational Goal Clarity and Servant Leadership: JBE. *Journal of Business Ethics*, 184(3), 627-647.
- Helmold, M. (2022). Strategic Management Objectives, KPI, and OKR. In *Strategic Performance Management: Achieving Long-term Competitive Advantage through Performance Excellence* (pp. 83-92). Cham: Springer International Publishing.
- Henderson, B. D.. (1979). Henderson on corporate strategy. Abt Books.
- Hendry, C., & Pettigrew, A. (1992). Patterns of strategic change in the development of human resource management. *British Journal of Management*, 3(3), 137-156.
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In *New challenges to international marketing* (pp. 277-319). Emerald Group Publishing Limited.
- Heracleous, L., & Langham, B. (1996). Strategic change and organizational culture at Hay Management Consultants. *Long Range Planning*, 29(4), 485-494.
- Hiatt, J. (2006). ADKAR: *a model for change in business, government, and our community*. Prosci.
- Hofer, C. W. (1980). Turnaround strategies. *Journal of business strategy*, 1(1), 19-31.
- Hofer, C.W. and Schendel, D. (1978), *Strategy Formulation: Analytical Concepts*. West Publishing, St Paul, MN.
- Hoffjann, O. (2021). Between strategic clarity and strategic ambiguity—oscillating strategic communication. *Corporate Communications: An International Journal*, 27(2), 284-303.
- Hofstede, G. (2001). *Culture's Consequences: Comparing Values, Behaviors, Institutions, and Organizations across Nations*. Sage Publications: Thousand Oaks, CA, USA.

- Hofstede, G., and M., H., Bond. (1984). Hofstede's Culture Dimensions: An Independent Validation Using Rokeach's Value Survey. *Journal of Cross-Cultural Psychology* 15(4): 417-433.
- Hofstede, G., Hofstede, J. (1980). *Culture's Consequences: International Differences in Work-Related Values*. Beverly Hills CA: Sage Publications.
- Hoskisson, R.A. and Johnson, R.A. (1992). Corporate restructuring and strategic change: the effect on diversification strategy and R&D intensity. *Strategic Management Journal*, 13, pp. 625–634.
- Hoskisson, R.E., Cannella, A.A. Jr, Tihanyl, L. and Faraci, R. (2004). Asset restructuring and business group affiliation in French civil law countries. *Strategic Management Journal*, 25, pp. 525–539.
- Hoskisson, R.E., Johnson, R.A. and Moesel, D.D. (1994). Corporate divestiture intensity in restructuring firms: effects of governance, strategy, and performance. *Academy of Management Journal*, 37, pp. 1207–1251.
- Howells, J. (2005). Innovation and regional economic development: A matter of perspective?. *Research policy*, 34(8), 1220-1234.
- Hrebiniak, L. G. (2006). Obstacles to effective strategy implementation. *Organizational dynamics*.
- Huang, W. R., & Su, C. H. (2016). The mediating role of job satisfaction in the relationship between job training satisfaction and turnover intentions. *Industrial and Commercial Training*, 48(1), 42-52.
- Hubbart, J. A. (2023). Organizational Change: Considering Truth and Buy-In. *Administrative Sciences*, 13(1), 3.
- Huck, S. W. (2012). *Reading Statistics and Research*. 6th edition. Pearson Education.
- Hussain, S. T., Lei, S., Akram, T., Haider, M. J., Hussain, S. H., & Ali, M. (2018). Kurt Lewin's change model: A critical review of the role of leadership and employee involvement in organizational change. *Journal of Innovation & Knowledge*, 3(3), 123-127.
- Hussain, A., Khan, M., Rakhmonov, D. A., Mamadiyarov, Z. T., Kurbonbekova, M. T., & Mahmudova, M. Q. K. (2023). Nexus of Training and Development, Organizational Learning Capability, and Organizational Performance in the Service Sector. *Sustainability*, 15(4), 3246.

- Hutahaean, D. T., Sinurat, B., & Pandiangan, E. (2023). STUDENTS' ATTITUDE TOWARDS EXTENSIVE READING: A CASE STUDY BY STUDENTS OF ENGLISH DEPARTMENT. *Dharmas Education Journal (DE_Journal)*, 4(3), 43-53.
- Iddagoda, A., Keppetipola, M., & Liyanagamage, D. (2022). Construct of Extensive Training: Towards an Instrument of Measuring it. *Economic Insights-Trends and Challenges*, (1), 47-55.
- Iddagoda, Y. A., & Opatha, H. H. (2018). The intensity of the implementation of high-performance work practices in selected Sri Lankan companies.
- Iddagoda, Y.A. and Opatha, H.H.D.N.P. (2017). Identified Research Gaps in Employee Engagement. *International Business Research*, 10(2), p.63.
- Ince, F. (2023). Transformational leadership in a diverse and inclusive organizational culture. *Handbook of research on promoting an inclusive organizational culture for entrepreneurial sustainability*, 188-201.
- Jaušovec, N., & Jaušovec, K. (2012). Working memory training: improving intelligence—changing brain activity. *Brain and cognition*, 79(2), 96-106.
- Johnson, G., Whittington, R., Scholes, K., Angwin, D., & Regner, P. (2011). *Exploring strategy*. London, UK: Financial Times Prentice Hall.
- Jones, R. A., Jimmieson, N. L., & Griffiths, A. (2005). The impact of organizational culture and reshaping capabilities on change implementation success: The mediating role of readiness for change. *Journal of management studies*, 42(2), 361-386.
- Jung, C. S. (2011). Organizational goal ambiguity and performance: Conceptualization, measurement, and relationships. *International Public Management Journal*, 14(2), 193–217.
- Justin Tan, J., & Litsschert, R. J. (1994). Environment-strategy relationship and its performance implications: An empirical study of the Chinese electronics industry. *Strategic management journal*, 15(1), 1-20.
- Kalkan, Ü., Altınay Aksal, F., Altınay Gazi, Z., Atasoy, R., & Dağlı, G. (2020). The relationship between school administrators' leadership styles, school culture, and organizational image. *Sage Open*, 10(1), 2158244020902081.

- Kaplan, R. S., & Norton, D. P. (2002). *The strategy-focused organization: How balanced scorecard companies thrive in the new business environment* (Vol. 2). Boston, MA: Harvard Business school press.
- Karen J. Jansen (2004). From Persistence to Pursuit: A Longitudinal Examination of Momentum during the Early Stages of Strategic Change. *Jstor*, 15(3), 276-294.
- Kariyapperuma, K. A. S. K. (2016). Role of organisational culture in open innovation: an empirical study of service sector organisations in Sri Lanka. *Vidyodaya Journal of Management*, 2(2).
- Kaur, G., Habibi Lashkari, Z., & Habibi Lashkari, A. (2021). Introduction to FinTech and importance objects. In *Understanding Cybersecurity Management in FinTech: Challenges, Strategies, and Trends* (pp. 1-15). Cham: Springer International Publishing.
- Kazemi, E., Carter, C., & Davies, M. S. (2022). Workplace conflict in applied behavior analysis: Prevalence, impact, and training. *Behavior Analysis in Practice*, 15(2), 608-618.
- Keding, C. (2021). Understanding the interplay of artificial intelligence and strategic management: four decades of research in review. *Management Review Quarterly*, 71(1), 91-134.
- Kehoe, R. R., & Wright, P. M. (2013). The impact of high-performance human resource practices on employees' attitudes and behaviors. *Journal of management*, 39(2), 366-391.
- Kelly, K. (2016). *Out of Control: Human-Machine, Machines, and the Future of Life*. 369 pages. Cornell University Press.
- Kentab, M. Y. (2018). The Reality of Participation in Decision-Making: A Field Study on the Supervisory Offices in Riyadh City. *Universal Journal of Educational Research*, 6(5), 881-896.
- Kerdpitak, C., & Boonrattanakittibhumi, C. (2020). EFFECT OF STRATEGIC ORIENTATION AND ORGANIZATIONAL CULTURE ON FIRM'S PERFORMANCE. ROLE OF ORGANIZATIONAL COMMITMENTS. *Journal of Security & Sustainability Issues*, 9.
- Kerlinger, F.N. (1973). *Foundations of Behavioural Research*. (2nd edition). New York: Holt, Rinehart & Winston.

- Khaw, K. W., Alnoor, A., Al-Abrow, H., Tiberius, V., Ganesan, Y., & Atshan, N. A. (2023). Reactions towards organizational change: a systematic literature review. *Current Psychology*, 42(22), 19137-19160.
- Kieran, S., MacMahon, J., & MacCurtain, S. (2020). Strategic change and sensemaking practice: enabling the role of the middle manager. *Baltic journal of management*, 15(4), 493-514.
- Kim, M., Yin, X., & Lee, G. (2020). The effect of CSR on corporate image, customer citizenship behaviors, and customers' long-term relationship orientation. *International Journal of Hospitality Management*, 88, 102520.
- Kiran, V. S., Shanmugam, V., Raju, R. K., & Kanagasabapathy, J. R. (2022). Impact of Human Capital Management on Organizational Performance With the Mediation Effect of Human Resource Analytics. *International Journal of Professional Business Review*, 7(3), e0667.
- Kirtley, J., & O'Mahony, S. (2023). What is a pivot? Explaining when and how entrepreneurial firms decide to make strategic change and pivot. *Strategic Management Journal*, 44(1), 197-230.
- Klein, A. (2020). China's digital payments revolution. *Brookings Institution, Washington*.
- Kline, R. B. (2011). *Principles and Practice of Structural Equation Modeling*, 3rd edition. New York: The Guilford Press.
- Kolbergytė, A., & Dromantaitė, A. (2022). A Theoretical Analysis of Managerial Growth in the Context of Organizational Change. *Sustainability*, 14(8), 4523.
- Kolokas, D., Vanacker, T., Veredas, D., & Zahra, S. A. (2022). Venture capital, credit, and fintech start-up formation: a cross-country study. *Entrepreneurship Theory and Practice*, 46(5), 1198-1230.
- Kostis, P. C. (2021). Culture, innovation, and economic development. *Journal of Innovation and Entrepreneurship*, 10(1), 1-16.
- Kothari, C. R. (2004a). *Research methodology: methods and techniques*. New Age International.
- Kothari, C. R. (2004b). *Research methodology: Methods and techniques*. New Age International.

- Kotha, S., Shin, S. J., & Fisher, G. (2022). Time to unicorn status: An exploratory examination of new ventures with extreme valuations. *Strategic Entrepreneurship Journal*, 16(3), 460-490.
- Kotter, J. P. (1995). *Leading change: Why transformation efforts fail*. Harvard Bus. Rev. 73(2) 59-67.
- Kotter, J. P. (1996). *Leading change*. Boston, MA: Harvard Business School Press.
- Kotter, J. P., Akhtar, V., & Gupta, G. (2021). *Change: How organizations achieve hard-to-imagine results in uncertain and volatile times*. John Wiley & Sons.
- KPMG. (2022). Fintech Trends Second Half of 2022. Retrieved from <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/zh/2023/03/pulse-of-fintech-h2-22.pdf>
- KPMG & China Internet Finance Association. (2023). 2023 China Fintech Chief Insight Report. Retrieved from <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/zh/2023/06/2023-chinese-fintech-ceo-survey-report.pdf>.
- Kraiger, K., & Aguinis, H. (2013). Training effectiveness: Assessing training needs, motivation, and accomplishments. In *How people evaluate others in organizations* (pp. 203-219). Psychology Press.
- Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. *Educational and psychological measurement*, 30(3), 607-610.
- Kucharska, W., & Rebelo, T. (2022). Transformational leadership for researcher's innovativeness in the context of tacit knowledge and change adaptability. *International Journal of Leadership in Education*, 1-22.
- Kumar, M., Talib, S. A., & Ramayah, T. (2013). *Business research methods*. Oxford Fajar/Oxford University Press.
- Kuwada, K. (1998). Strategic learning: The continuous side of discontinuous strategic change. *Organization Science*, 9(6), 719-736.
- Lagna, A., & Ravishankar, M. N. (2022). Making the world a better place with fintech research. *Information Systems Journal*, 32(1), 61-102.
- Lai, P., Wang, Q., & Lian, H. (2012). Bias-corrected GEE estimation and smooth-threshold GEE variable selection for single-index models with clustered data. *Journal of Multivariate Analysis*, 105(1), 422-432.
- Lakens, D. (2022). *Sample size justification*. Collabra: Psychology, 8(1), 33267.

- Lam, L., Nguyen, P., Le, N., & Tran, K. (2021). The relation among organizational culture, knowledge management, and innovation capability: Its implication for open innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 66.
- Lankau, M. J., Riordan, C. M., & Thomas, C. H. (2005). The effects of similarity and liking in formal relationships between mentors and protégés. *Journal of vocational behavior*, 67(2), 252-265.
- Lant, T. K., F. J. Milliken, B. Batra. (1992). The role of managerial learning and interpretation in strategic persistence and reorientation: An empirical exploration. *Strategic Management J.* 13(8) 585-608.
- Larson, G. S., & Tompkins, P. K. (2005). Ambivalence and resistance: A study of management in a conservative control system. *Communication Monographs*, 72: 1-21.
- Lattuch, F., & Young, S. (2011). Young professionals' perceptions toward organizational change. *Leadership & Organization Development Journal*, 32(6), 605-627.
- Lau, C. M., & Ngo, H. Y. (2004). The HR system, organizational culture, and product innovation. *International business review*, 13(6), 685-703.
- Lavrakas, P. J. (2008). *Encyclopedia of survey research methods*. Sage publications.
- Lawrence, K. (2013). Developing leaders in a VUCA environment. *UNC Executive Development*, 2013, 1-15.
- Layton, M. C., Ostermiller, S. J., & Kynaston, D. J. (2020). *Agile project management for dummies*. John Wiley & Sons.
- Lazarus, R. S., & Folkman, S. (1984). *Stress, appraisal, and coping*. Springer Publishing Company.
- Lee, E. (2021). Digital Financial Inclusion: Observations and Insights from Hong Kong's Virtual Banks. *Law & Contemp. Probs.*, 84, 95.
- Lee, Y., & Li, J. Y. Q. (2021). The role of communication transparency and organizational trust in publics' perceptions, attitudes and social distancing behavior: A case study of the COVID-19 outbreak. *Journal of Contingencies and Crisis Management*, 29(4), 368-384.

- Leo, R. M., & Tello-Gamarra, J. (2020). Drivers of service innovation: proposal of a theoretical model. *Revista de Administração Mackenzie*, 21(3), 1–28.
- Levin, I., & Gottlieb, J. Z. (2009). Realigning Organization Culture for Optimal Performance: Six principles & eight practices. *Organization Development Journal*, 27(4), 31-46.
- Levy, D. L. (2021). COVID-19 and global governance. *Journal of Management Studies*, 58(2), 562.
- Lewin, K. (1947). Frontiers in group dynamics: Concept, method and reality in social science; social equilibria and social change. *Human relations*, 1(1), 5-41.
- Lewin, K. (1947c). Group decisions and social change. In Newcomb, T.M., and Hartley, E.L. (eds) (1959) *Readings in Social Psychology*. New York: Henry Holt, pp. 330–344.
- Lewin, K. (1951). *Field theory in social science: selected theoretical papers* (Edited by Dorwin Cartwright.).
- Lewis-Beck, M. S., Bryman, A., & Liao, T. F. (Futing). (2004). *The sage encyclopedia of social science research methods* (1st ed.). SAGE Publications, Inc.
- Li J., Li H.X. & Hu D.D. (2024). The Influence of Relational Governance Ability on Alliance Knowledge Transfer: The Mediating Role of Goal Synergy and the Moderating Role of Environmental dynamics. *Scientific and Technological Progress and Countermeasures*, 1(9).
- Li X.R. (2020). Analysis of the essential characteristics of corporate culture. *Business Culture*, (4), 72-79.
- Li, D. Y., & Liu, J. (2014). Dynamic capabilities, environmental dynamism, and competitive advantage: Evidence from China. *Journal of business research*, 67(1), 2793-2799.
- Li, E., Mao, M. Q., Zhang, H. F., & Zheng, H. (2023). Banks' investments in fintech ventures. *Journal of Banking & Finance*, 149, 106754.
- Li, J. Y., Sun, R., Tao, W., & Lee, Y. (2021). Employee coping with organizational change in the face of a pandemic: The role of transparent internal communication. *Public relations review*, 47(1), 101984.

- Liem, V. T., & Hien, N. N. (2020). Exploring the impact of dynamic environment and CEO's psychology characteristics on using management accounting system. *Cogent Business & Management*, 7(1), 1712768.
- Lim, Y. W., & Chuah, F. (2022). The link between Strategic Communication, Strategic Consensus, and Successful Strategy Implementation: Evidence from Higher Education in Malaysia. *Asian Journal of Business Research Volume*, 12(3).
- Lin, C. Y., & Huang, C. K. (2021). Employee turnover intentions and job performance from a planned change: the effects of an organizational learning culture and job satisfaction. *International Journal of Manpower*, 42(3), 409-423.
- Liu Y. (2024). China Fintech and Digital Finance Development Report (2024). <http://www.fantaik.org.cn/upload/down/20240202/%E4%B8%AD%E5%9B%BD%E9%87%91%E8%9E%8D%E7%A7%91%E6%8A%80%E4%B8%8E%E6%95%B0%E5%AD%97%E9%87%91%E8%9E%8D%E5%8F%91%E5%B1%95%E6%8A%A5%E5%91%8A%EF%BC%882024%EF%BC%89.pdf>
- Liu, C., & Yang, J. (2021). How hotels adjust technology-based strategy to respond to COVID-19 and gain competitive productivity (CP): strategic management process and dynamic capabilities. *International Journal of Contemporary Hospitality Management*, 33(9), 2907-2931.
- Liu, J. Y. (2023). The Impact of Inclusive Leadership on Employee Innovation Behavior: An Empirical Study of Knowledge Workers. *Frontiers of Social Science*, 12(11), 6461-6470.
- Locke, E. A., G. P. Latham. (1991). *A Theory of Goal Setting and Task Performance*. Prentice-Hall, Englewood Cliffs, NJ.
- Locke, E.A., & Latham G.P.(2002).Building a practically useful theory of goal setting and task motivation: A 35-year odyssey. *American Psychologist*,57(9),705-717.
- Locke, E. A. (1968). Toward a theory of task motivation and incentives. *Organizational behavior and human performance*, 3(2), 157-189.
- Locke, E. A. (1996). Motivation through conscious goal setting. *Applied and preventive psychology*, 5(2), 117-124.
- Lubis, F. R., & Hanum, F. (2020, December). Organizational culture. In *2nd Yogyakarta International Conference on Educational Management/Administration and Pedagogy (YICEMAP 2019)* (pp. 88-91). Atlantis Press.

- Lunenburg, F. C. (2011). Goal-setting theory of motivation. *International journal of management, business, and administration*, 15(1), 1-6.
- Madhavan, V., Venugopalan, M., Gupta, B., & Gyanendra, S. S. (2023). Addressing Agency Problem in Employee Training: The Role of Goal Congruence. *Sustainability*, 15(4), 3745.
- Madsen, S. R., Miller, D., & John, C. R. (2005). Readiness for organizational change: do organizational commitment and social relationships in the workplace make a difference? *Human resource development quarterly*, 16(2), 213-234.
- Maher, M. A. (2000). Diagnosing and changing organizational culture: Based on the competing values framework. *Journal of Organizational Change Management*, 13(3), 300-303.
- Mahmoud, A. B., Reisel, W. D., Hack-Polay, D., & Fuxman, L. (2021). No one is safe! But who's more susceptible? Locus of control moderates pandemic perceptions' effects on job insecurity and psychosocial factors amongst MENA hospitality frontliners: A PLS-SEM approach. *BMC Public Health*, 21, 1-13.
- Malhotra, N. K. (2009). *Basic Marketing Research: A Decision Making Approach*, 3rd edition. Prentice Hall.
- Mat Roni, S., & Djajadikerta, H. G. (2021). Preliminary data analysis: An analysis before the analysis. In *Data Analysis with SPSS for Survey-based Research* (pp. 15-54). Singapore: Springer Singapore.
- Manolache, M., & Epuran, G. (2023). The Mediating Impact of Goal–Role Clarity on the Relationship between Feedback–Seeking Behavior and Goal Orientations with Job Satisfaction Intrinsic Cognitions and Person–Organization Fit. *Sustainability*, 15(17), 12776.
- Mantere, S., Schildt, H.A. and Sillince, J.A.A. (2012). Reversal of strategic change. *Academy of Management Journal*, 55, pp. 172–196.
- Manuel, F. D. (2014). *The effect of training & development and employee engagement on perceived business performance* (Doctoral dissertation, University of Pretoria).
- Mao, H. (2020). *Analysis of influencing factors of online payment in China* (Doctoral dissertation).

- Martineau, J. (1995). *A contextual examination of the effectiveness of a supervisory skills training program* (Unpublished doctoral dissertation). Pennsylvania State University, University Park, Pennsylvania.
- Martinelli, E. M., Farioli, M. C., & Tunisini, A. (2021). New companies' DNA: the heritage of the past industrial revolutions in digital transformation. *Journal of Management and Governance*, 25(4), 1079-1106.
- Mathieu, J. E., Martineau, J. W., & Tannenbaum, S. I. (1993). Individual and situational influences on the development of self-efficacy: implications for training effectiveness. *Personnel Psychology*, 46, 125–147.
- Matsuo, M., & Nakahara, J. (2013). The effects of the PDCA cycle and OJT on workplace learning. *The International Journal of Human Resource Management*, 24(1), 195-207.
- Mayer, B., Dale, K., & Fox, M. L. (2020). The Effects of Goal Clarity and Goal Commitment on Performance in a Business Strategy Game. *Business Education Innovation Journal*, 12(2).
- Mcgorry, S. Y. (2000). Measurement in a Cross-Cultural Environment: Survey Translation Issues. *Qualitative Market Research: An International Journal* 3(2): 74 - 81.
- Mellahi, K., & Harris, L. C. (2016). Response rates in business and management research: An overview of current practice and suggestions for future direction. *British Journal of Management*, 27(2), 426-437.
- Memon, F. A. (2021). Improving employee's engagement in change: Reassessing Kurt Lewin's model. *City University Research Journal*, 11(1).
- Memon, S. B., Qureshi, J. A., & Jokhio, I. A. (2020). The role of organizational culture in knowledge sharing and transfer in Pakistani banks: A qualitative study. *Global Business and Organizational Excellence*, 39(3), 45-54.
- Miller, D. and Friesen, P. (1980a). Archetypes of organizational transition. *Administrative Science Quarterly*, 25, pp. 268–299.
- Mikel-Hong, K., Li, N., Yu, J., & Chen, X. (2024). Resistance to change: Unraveling the roles of change strategists, agents, and recipients. *Journal of Management*, 50(6), 1984-2011.

- Mohamad, A. A., Ramayah, T., & Lo, M. C. (2020). Sustainable knowledge management and firm innovativeness: the contingent role of innovative culture. *Sustainability*, 12(17), 6910.
- Mohammad, H. I. (2019). Mediating effect of organizational learning and moderating role of environmental dynamism on the relationship between strategic change and firm performance. *Journal of strategy and management*, 12(2), 275-297.
- Morgan, G. (1997), *Images of Organization*, Sage, Thousand Oaks, CA.
- Morrison-Smith, S., & Ruiz, J. (2020). Challenges and barriers in virtual teams: a literature review. *SN Applied Sciences*, 2, 1-33.
- Mosadeghrad, A. M., & Ansarian, M. (2014). Why do organizational change programmes fail? *International Journal of Strategic Change Management*, 5(3), 189-218.
- Mouazen, A. M., Hernández-Lara, A. B., Abdallah, F., Ramadan, M., Chahine, J., Baydoun, H., & Bou Zakhem, N. (2023). Transformational and Transactional Leaders and Their Role in Implementing the Kotter Change Management Model Ensuring Sustainable Change: An Empirical Study. *Sustainability*, 16(1), 16.
- Muganyi, T., Yan, L., Yin, Y., Sun, H., Gong, X., & Taghizadeh-Hesary, F. (2022). Fintech, regtech, and financial development: evidence from China. *Financial innovation*, 8(1), 1-20.
- Müller, J., & Kunisch, S. (2018). Central perspectives and debates in strategic change research. *International Journal of Management Reviews*, 20(2), 457-482.
- Mulyono, M. (2023). The Impact of Digital Literacy on Fintech Service Usage Through Financial Literacy. In *E3S Web of Conferences* (Vol. 426, p. 02003). EDP Sciences.
- Nadler, D.A. and Tushman, M.L. (1989). Organizational frame bending: principles for managing reorientation. *Academy of Management Executive*, 3, pp. 194–204.
- Nag, R., Corley, K. G., & Gioia, D. A. (2007). The intersection of organizational identity, knowledge, and practice: Attempting strategic change via knowledge grafting. *Academy of Management journal*, 50(4), 821-847.
- Nasir, A., Shaukat, K., Iqbal Khan, K., A. Hameed, I., Alam, T. M., & Luo, S. (2021). Trends and directions of financial technology (Fintech) in society and environment: A bibliometric study. *Applied Sciences*, 11(21), 10353.

- Nauman, S., Bhatti, S., Jalil, F., & Bint E Riaz, M. (2021). How training at work influences employees' job satisfaction: roles of affective commitment and job performance. *International Journal of Training Research*, 19(1), 61-76.
- Nejad, M. G. (2022). Research on financial innovations: An interdisciplinary review. *International Journal of Bank Marketing*, 40(3), 578-612.
- Ng, E., Tan, B., Sun, Y., & Meng, T. (2023). The strategic options of fintech platforms: An overview and research agenda. *Information Systems Journal*, 33(2), 192-231.
- Nguyen Huy, Q. U. Y. (2001). Time, temporal capability, and planned change. *Academy of management Review*, 26(4), 601-623.
- Nudurupati, S. S., Garengo, P., & Bititci, U. S. (2021). Impact of the changing business environment on performance measurement and management practices. *International Journal of Production Economics*, 232, 107942.
- O'Reilly III, C. A., Chatman, J., & Caldwell, D. F. (1991). People and organizational culture: A profile comparison approach to assessing person-organization fit. *Academy of management journal*, 34(3), 487-516.
- Nutt, P. C., & Backoff, R. W. (1997). Organizational transformation. *Journal of Management Inquiry*, 6(3), 235-254.
- Oehmichen, J., Schrupp, S. and Wolff, M. (2017), "Who needs experts most? Board industry expertise and strategic change—a contingency perspective", *Strategic Management Journal*, Vol. 38 No. 3, pp. 645-656.
- Ogochukwu, O. E., Amah, E., & Okocha, B. F. (2022). Management by Objective and Organizational Productivity: A Literature Review. *South Asian Res J Bus Manag*, 4(3), 99-113.
- Olafsen, A. H., Nilsen, E. R., Smedsrud, S., & Kamaric, D. (2021). Sustainable development through commitment to organizational change: the implications of organizational culture and individual readiness for change. *Journal of Workplace Learning*, 33(3), 180-196.
- Olesen, P. J., Westerberg, H., & Klingberg, T. (2004). Increased prefrontal and parietal activity after training of working memory. *Nature neuroscience*, 7(1), 75-79.
- Omarini, A. (2020). FinTech: A new hedge for a financial re-intermediation. Strategy and risk perspectives. *Frontiers in Artificial Intelligence*, 3, 63.

- Omarova, S. T. (2020). Technology v technocracy: Fintech as a regulatory challenge. *Journal of Financial Regulation*, 6(1), 75-124.
- Onyeneke, G. B., & Abe, T. (2021). The effect of change leadership on employee attitudinal support for planned organizational change. *Journal of Organizational Change Management*, 34(2), 403-415.
- Park, S., & Choi, S. (2020). Performance Feedback, Goal Clarity, and Public Employees' Performance in Public Organizations. *Sustainability*, 12(7), 3011.
- Paudel, S. (2019). Entrepreneurial leadership and business performance: Effect of organizational innovation and environmental dynamism. *South Asian Journal of Business Studies*, 8(3), 348-369.
- Paul Victor and Anton Franckeiss. (2002). The five dimensions of change: an integrated approach to strategic organizational change management. *Strategic Change*, 2002, 11:35-42.
- Patterson, M. G., West, M. A., Shackleton, V. J., Dawson, J. F., Lawthom, R., Maitlis, S., ... & Wallace, A. M. (2005). Validating the organizational climate measure: links to managerial practices, productivity and innovation. *Journal of organizational behavior*, 26(4), 379-408.
- Peng, J., Chen, X., Zou, Y., & Nie, Q. (2021). Environmentally specific transformational leadership and team pro-environmental behaviors: The roles of pro-environmental goal clarity, pro-environmental harmonious passion, and power distance. *Human Relations*, 74(11), 1864-1888.
- Peng, K. J. (2023). *Regulating FinTech: The perspectives of law, economics, and technology*. Universitaet Hamburg (Germany).
- People's Bank of China. (2021). Development Plan for Financial Technology 2022-2025. Retrieved from <http://www.china-cer.com.cn/file/pdf/%E9%87%91%E8%9E%8D%E7%A7%91%E6%8A%80%E5%8F%91%E5%B1%95%E8%A7%84%E5%88%92%EF%BC%882022-2025%EF%BC%89.pdf>
- Pfeffer J. (1998). *The human equation: Building profits by putting people first*. Boston: Harvard Business School Press.
- Pfeffer, J. and Veiga, J.F. (1999). Putting people first for organizational success. *The Academy of Management Executive*, 13(2), pp.37-48.

- Pfeffer, J., & Salancik, G. (2015). External control of organizations—Resource dependence perspective. In *Organizational behavior 2* (pp. 355-370). Routledge.
- Podsakoff, P. M., MacKenzie, S. B., Lee, J. Y., & Podsakoff, N. P. (2003). Common method biases in behavioral research: a critical review of the literature and recommended remedies. *Journal of applied psychology, 88*(5), 879.
- Pollock, P. W. (2015). *Learning to be engaged: Leader goal orientation, employee goal orientation and the mediating role of employee learning on employee engagement and performance*. St. Ambrose University.
- Prahalad, C. K., & Hamel, G. (1994). Strategy as a field of study: Why search for a new paradigm? *Strategic Management Journal, 15*(S2), 5-16.
- Priadana, S., Sunarsi, D., Wahyitno, A. P. S., Mogi, A., Agustin, F., Irawati, L., ... & Purwanto, A. (2021). The Effect of Strategic Leadership on Competitive Strategy and Business Performance: Evidence from Indonesian SMEs. *Annals of the Romanian Society for Cell Biology, 49*08-4918.
- Pu, G., Qamruzzaman, M. D., Mehta, A. M., Naqvi, F. N., & Karim, S. (2021). Innovative finance, technological adaptation and SMEs sustainability: the mediating role of government support during COVID-19 pandemic. *Sustainability, 13*(16), 9218.
- Pulido, F. L. P. (2023). FinTech and Change Management: Challenges and Necessities. In *Mainstreaming Cryptocurrency and the Future of Digital Finance* (pp. 163-186). IGI Global.
- Purwanto, A., Asbari, M., Hartuti, H., Setiana, Y. N., & Fahmi, K. (2021). Effect of Psychological capital and authentic leadership on innovation work behavior. *International Journal of Social and Management Studies, 2*(1), 1-13.
- PwC. (2019). Crossing the lines: How fintech is propelling Financial Services and Technology, Media, and Telecommunications firms out of their lanes. <https://www.pwc.com/gx/en/industries/financial-services/assets/pwc-global-fintech-report-2019.pdf>
- Rafferty, A. E., & Griffin, M. A. (2006). Perceptions of organizational change: a stress and coping perspective. *Journal of applied psychology, 91*(5), 1154.
- Rahmatan, F. (2023). People Management Practice in School: A Case Study in SMPN 26 Pontianak. *International Journal Management Science and Business, 5*(2), 95-102.

- Raja, A. S. (2021). Business research in the VUCA World. *Ushus Journal of Business Management*, 20(1), v-xvi.
- Rajagopalan, N. and Spreitzer, G.M. (1997). Toward a theory of strategic change: a multi-lens perspective and integrative framework. *Academy of Management Review*, 22, pp. 48–79.
- Rass, L., Treur, J., Kucharska, W., & Wiewiora, A. (2023). Adaptive dynamical systems modelling of transformational organizational change with focus on organizational culture and organizational learning. *Cognitive Systems Research*, 79, 85-108.
- Ray, K. G. (2022). *Mergers and acquisitions: Strategy, valuation, and integration*. PHI Learning Pvt. Ltd.
- Ren, G., & Chen, B. (2017). Exploration of Human Resource Training and Development in "Internet+" for Small and Medium-sized Enterprises. *Talent Development*, 4, 112-113.
- Reyes-Mercado, P. (2021). *FinTech strategy: Linking entrepreneurship, finance, and technology*. Springer Nature.
- Rianto, M. R., Jasfar, F., & Arafah, W. (2021). Mediating Effect of Organization Learning on the Relationship Between Strategic Change, Knowledge Management and Transformational Leadership. *Journal of Economic Development, Environment, and People*, 10(3), 26-49.
- Riikkinen, M., & Pihlajamaa, M. (2022). Achieving a strategic fit in fintech collaboration—A case study of Nordea Bank. *Journal of Business Research*, 152, 461-472.
- Ringle, C., Da Silva, D., & Bido, D. (2015). Structural equation modeling with the SmartPLS. Bido, D., da Silva, D., & Ringle, C.(2014). *Structural Equation Modeling with the Smartpls*. *Brazilian Journal Of Marketing*, 13(2).
- Robertson, P. J., Roberts, D. R., & Porras, J. I. (1993). Dynamics of planned organizational change: Assessing empirical support for a theoretical model. *Academy of Management Journal*, 36(3), 619-634.
- Rodríguez, L. P., & Ortún, P. U. (2020). From FinTech to BigTech: An evolving regulatory response. *Boletín de Estudios Económicos*, 75(229), 119-141.
- Roscoe, J.T. (1975). *Fundamental Research Statistics for the Behavioral Sciences*, 2nd edition, New York: Holt, Rinehart and Winston.

- Rosdiana, R. (2020). Investment behavior in Generation Z and the millennial generation. *Dinasti International Journal of Economics, Finance & Accounting*, 1(5), 766-780.
- Rusly, F. H., Corner, J. L., & Sun, P. (2012). Positioning change readiness in knowledge management research. *Journal of Knowledge Management*, 16(2), 329-355.
- S. G., & Bruce, R. A. (1994). Determinants of innovative behavior: A path model of individual innovation in the workplace. *Academy of management journal*, 37(3), 580-607.
- Sadiya, I. A. (2019). Impact of management by objectives (MBO) on employee productivity in Vodafone Ghana. *Texila International Journal of Management*. Special Edition Apr 2019.
- Saunders, M., Lewis, P., & Thornhill, A. (2009). *Research methods for business students*. Pearson education.
- Sahar, N. and Siddiqui, DA (2019). The Impact of Training & Development and Communication on Employee Engagement–A Study of Banking Sector. *Business Management and Strategy*, 10(1), 23-40.
- Salahudin, S. N., & Joo, C. F. (2022). The Future of Virtual Banking in Malaysia. *Research in Management of Technology and Business*, 3(2), 1-13.
- Saputra, F. (2021). Leadership, communication, and work motivation in determining the success of professional organizations. *Journal of Law, Politic and Humanities*, 1(2), 59-70.
- Sarin, S., Sego, T., Kohli, A. K., & Challagalla, G. (2010). Characteristics that enhance training effectiveness in implementing technological change in sales strategy: a field-based exploratory study. *Journal of Personal Selling & Sales Management*, 30(2), 143-156.
- Sawyer, J. E. (1992). Goal and process clarity: Specification of multiple constructs of role ambiguity and a structural equation model of their antecedents and consequences. *Journal of applied psychology*, 77(2), 130.
- Schafer, J. L., & Graham, J. W. (2002). Missing data: our view of the state of the art. *Psychological methods*, 7(2), 147.
- Schein, E. (1985). *Organizational Culture and Leadership*, San Francisco, CA: Jossey-Bass.
- Schein, E. H. (1990). 'Organizational culture'. *American Psychologist*, 45, 109–19.

- Schein, E. H. (1992). *Organizational Culture and Leadership*, 2nd ed. San Francisco, CA: Jossey-Bass.
- Schein, E. H. (1996). Kurt Lewin's change theory in the field and in the classroom: Notes toward a model of managed learning. *Systems Practice*, 9(1), 27-47.
- Schmidt, S. W. (2007). The relationship between satisfaction with workplace training and overall job satisfaction. *Human Resource Development Quarterly*, 18(4), 481-498.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach*. John Wiley & Sons.
- Sekaran, U., & Bougie, R. (2016a). *Research methods for business: A skill building approach*. (John Wiley & Sons., Ed.).
- Sekaran, U., & Bougie, R. (2016b). *Research Methods for Business A Skill-Building Approach*. John Wiley & Sons.
- Sendawula, K., Nakyejwe Kimuli, S., Bananuka, J., & Najjemba Muganga, G. (2018). Training, employee engagement and employee performance: Evidence from Uganda's health sector. *Cogent Business & Management*, 5(1), 1470891.
- Sent, E. M., & Kroese, A. L. (2022). Commemorating Geert Hofstede, a pioneer in the study of culture and institutions. *Journal of Institutional Economics*, 18(1), 15-27.
- Seth, A. (2020). The elusive model of technology, media, social development, and financial sustainability. In Poonamallee, L., Scillitoe, J., & Joy, S. (Eds), *Socio-Tech Innovation* (pp. 73-102). Springer International Publishing.
- Shackelford, M. R. (2023). *Deficit-Based vs. Strengths-Based Goal Setting: Does Goal Setting Type Selection Affect Student Growth and Achievement Scores and Self-Efficacy?* (Doctoral dissertation, Concordia University Texas).
- Sharma, G. (2017). Pros and cons of different sampling techniques. *International journal of applied research*, 3(7), 749-752.
- Shatz, I. (2017). Fast, free, and targeted: Reddit as a source for recruiting participants online. *Social Science Computer Review*, 35(4), 537-549.
- Shin, J., Taylor, M. S., & Seo, M. G. (2012). Resources for change: The relationships of organizational inducements and psychological resilience to employees' attitudes and behaviors toward organizational change. *Academy of Management journal*, 55(3), 727-748.

- Shreyanth¹, S. (2023, May). Fintech, Crisis, and Marketing: How Technology-Driven Financial Firms Adapt Their. In *Proceedings of the International Conference on Emerging Trends in Business & Management (ICETBM 2023)* (Vol. 242, p. 309). Springer Nature.
- Singh, A. S., & Masuku, M. B. (2014). Sampling techniques & determination of sample size in applied statistics research: An overview. *International Journal of economics, commerce and management*, 2(11), 1-22.
- Sjahrudin, H., Fitriyana, F., Cakranegara, P. A., Suryani, S., & Abdurohim, A. (2023). Influence of Work Discipline and Work Motivation Analysis on Increasing Employee Performance. *Quantitative Economics and Management Studies*, 4(1), 84-92.
- Smith, K. G., & Grimm, C. M. (1987). Environmental variation, strategic change and firm performance: A study of railroad deregulation. *Strategic management journal*, 8(4), 363-376.
- Smith, C. G., & Vecchio, R. P. (1993). Organizational culture and strategic management: issues in the management of strategic change. *Journal of Managerial Issues*, 53-70.
- Smith, S., & Thomas, T. F. (2020). Performance effects of strategic alignment and clarity. Available at SSRN 3628594.
- Sonenshein, S. (2010). We're changing—Or are we? Untangling the role of progressive, regressive, and stability narratives during strategic change implementation. *Academy of Management Journal*, 53(3), 477-512.
- Sonenshein, S., & Dholakia, U. (2012). Explaining employee engagement with strategic change implementation: A meaning-making approach. *Organization Science*, 23(1), 1-23.
- Spicer, A. (2020). Organizational culture and COVID-19. *Journal of Management Studies*, 57(8), 1737-1740.
- Srivastava, S., & Agrawal, S. (2020). Resistance to change and turnover intention: a moderated mediation model of burnout and perceived organizational support. *Journal of Organizational Change Management*, 33(7), 1431-1447.
- Stackpole, T. (2022). *What is web3?* Harvard Business Review, 10.
- Stone, M. (1974). Cross-validatory choice and assessment of statistical predictions. *Journal of the Royal Statistical Society*, 36, 111–147.

- Strandholm, K., Kumar, K., & Subramanian, R. (2004). Examining the interrelationships among perceived environmental change, strategic response, managerial characteristics, and organizational performance. *Journal of Business Research*, 57(1), 58-68.
- Tabachnick, B. G., Fidell, L. S., & Ullman, J. B. (2007). *Using multivariate statistics*. Boston: MA: Pearson.
- Tabachnick, B. G., Fidell, L. S., & Ullman, J. B. (2013). *Using multivariate statistics* (Vol. 6, pp. 497-516). Boston, MA: pearson.
- Taber, K. S. (2018). The use of Cronbach's alpha when developing and reporting research instruments in science education. *Research in science education*, 48(6), 1273-1296.
- Tae-Soo Ha, & Moon, K. (2023). Distributive Justice, Goal Clarity, and Organizational Citizenship Behavior: The Moderating Role of Transactional and Transformational Leadership. *Sustainability*, 15(9), 7403.
- Takagishi, Y., Sakata, M., & Kitamura, T. (2014). Factor structure of the coping inventory for stressful situations (CISS) in Japanese workers. *Psychology*, 5(14), 1620.
- Tan, T., Zhang, Y., Heng, C.-S., & Ge, C. (2020). Empowerment of grassroots consumers: A revelatory case of a Chinese fintech innovation. *Journal of the Association for Information Systems*, 22(1), 179–203.
- Tang, J., Xiao, X., & Li, X. (2021). Corporate Strategic Rhythm and Competitive Advantage: A Theoretical Framework. *Foreign Economics & Management*, 7, 3-21.
- Tang, M., Hu, Y., Corbet, S., Hou, Y. G., & Oxley, L. (2024). Fintech, bank diversification and liquidity: Evidence from China. *Research in International Business and Finance*, 67, 102082.
- Tehseen, S., Ramayah, T., & Sajilan, S. (2017). Testing and controlling for common method variance: A review of available methods. *Journal of Management Sciences*, 4(2), 142168.
- Tellis, G. J., Prabhu, J. C., & Chandy, R. K. (2009). Radical innovation across nations: The preeminence of corporate culture. *Journal of Marketing*, 73(1), 3-23.

- Taridi, N., & Asy'ari, S. A. (2024). The Impact of Achievement Orientation on Goal Clarity. *International Journal of Management, Knowledge and Learning*, 13, 43-53.
- Tharp, B. M. (2009). Four organizational culture types. *Hawort Organizational Culture White Paper*, 610-621.
- Thielsch, M. T., Röseler, S., Kirsch, J., Lamers, C., & Hertel, G. (2021). Managing pandemics—demands, resources, and effective behaviors within crisis management teams. *Applied Psychology*, 70(1), 150-187.
- Thoolen, B. J., Ridder, D. D., Bensing, J., Gorter, K., & Rutten, G. (2009). Beyond good intentions: The role of proactive coping in achieving sustained behavioural change in the context of diabetes management. *Psychology and Health*, 24(3), 237-254.
- Tichy, N. M. (1983). *Managing strategic change: Technical, political, and cultural dynamics* (Vol. 3). John Wiley & Sons.
- TRAN, N. A. (2021). Intention to use digital banking services of young retail customers in Vietnam. *The Journal of Asian Finance, Economics and Business (JAFEB)*, 8(8), 387-397.
- Tripathi, A., & Dhir, S. (2023). HRD interventions, learning agility and organizational innovation: a PLS-SEM modeling approach. *International Journal of Organizational Analysis*, 31(6), 2322-2336.
- Tronvoll, B., Sklyar, A., Sörhammar, D., & Kowalkowski, C. (2020). Transformational shifts through digital servitization. *Industrial Marketing Management*, 89, 293-305.
- Trushkina, N., Abazov, R., Rynkevych, N., & Bakhautdinova, G. (2020). Digital transformation of organizational culture under conditions of the information economy. *Virtual Economics*, 3(1), 7-38.
- Tsui, A. S., Wang, H., & Xin, K. R. (2006). Organizational culture in China: An analysis of culture dimensions and culture types. *Management and Organization Review*, 2(3), 345-376.
- Turlais, V., & Dubkevics, L. (2017, May). Comparative analysis of organizational culture models in Management Science. In Turiba University. *International Scientific Conference* (p. 204). Turiba University.

- Tuzovic, S., Wirtz, J., & Heracleous, L. (2018). How do innovators stay innovative? A longitudinal case analysis. *Journal of Services Marketing*, 32(1), 34-45.
- UNSGSA. (2018). Igniting SDG progress through digital financial inclusion. United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA). Retrieved from https://www.unsgsa.org/files/1615/3738/5820/SDG_Compendium_Digital_Financial_Inclusion_September_2018.pdf.
- Upadhyay, P., & Kumar, A. (2020). The intermediating role of organizational culture and internal analytical knowledge between the capability of big data analytics and a firm's performance. *International Journal of Information Management*, 52, 102100.
- Van de Ven, A. H., & Poole, M. S. (1995). Explaining development and change in organizations. *Academy of Management Review*, 20: 510-540.
- Vargas-Halabi, T., & Yagüe-Perales, R. M. (2024). Organizational culture and innovation: exploring the “black box”. *European journal of management and business economics*, 33(2), 174-194.
- Vick, T. E., Nagano, M. S., & Popadiuk, S. (2015). Information culture and its influences in knowledge creation: Evidence from university teams engaged in collaborative innovation projects. *International Journal of Information Management*, 35(3), 292-298.
- Volk, S. C., & Zerfass, A. (2020). Alignment: Explicating a key concept in strategic communication. *Future directions of strategic communication*, 105-123.
- Waizenegger, L., McKenna, B., Cai, W., & Bendz, T. (2020). An affordance perspective of team collaboration and enforced working from home during COVID-19. *European Journal of Information Systems*, 29(4), 429-442.
- Walton, M. (2021). Business Strategy and an Organization's Culture. *Effective Executive*, 24(3), 7-13.
- Wanberg, C. R., & Banas, J. T. (2000). Predictors and outcomes of openness to changes in a reorganizing workplace. *Journal of Applied Psychology*, 85(1), 132.
- Wang, H., Tian, L., & Li, Y. (2019). A tale of two cultures: Social networks and competitive advantage. *Asia Pacific Journal of Management*, 36, 321-347.
- Wanyan, R., Suo, L.Y. (2019). Research on the Impact of InsurTech on the Insurance Industry. *Insur. Res.* 10, 35–46.

- Weiner, B. J. (2020). *A theory of organizational readiness for change*. In Handbook on implementation science (pp. 215-232). Edward Elgar Publishing.
- Weintraub, J., Cassell, D., & DePatie, T. P. (2021). Nudging flow through “SMART” goal setting to decrease stress, increase engagement, and increase performance at work. *Journal of Occupational and Organizational Psychology*, *94*(2), 230–258.
- Weston, M. J. (2020). Strategic planning in an age of uncertainty:: creating clarity in uncertain times. *Nurse Leader*, *18*(1), 54-58.
- Wilamowicz, A. (2019). The Great FinTech Disruption: InsurTech. *Bank. Financ. Law Rev.* *2*, 215–238.
- Windasari, N. A., Kusumawati, N., Larasati, N., & Amelia, R. P. (2022). Digital-only banking experience: Insights from Gen Y and Gen Z. *Journal of Innovation & Knowledge*, *7*(2), 100170.
- Winters, D., & Latham, G. (1996). The effect of learning versus outcome goals on a simple versus a complex task. *Group and Organization Management*, *21*, 236–250.
- Wright P, Gardner T, Moynihan L, Allen M. (2005). The relationship between HR practices and firm performance: Examining causal order. *PERSONNEL PSYCHOLOGY*, *58*, 409–446.
- Wu, L. F., Huang, I. C., Huang, W. C., & Du, P. L. (2019). Aligning organizational culture and operations strategy to improve innovation outcomes: An integrated perspective in organizational management. *Journal of Organizational Change Management*, *32*(2), 224-250.
- Wu, M. J., Zhao, K., & Fils-Aime, F. (2022). Response rates of online surveys in published research: A meta-analysis. *Computers in Human Behavior Reports*, *7*, 100206.
- Wu, T., He, S., Liu, J., Sun, S., Liu, K., Han, Q. L., & Tang, Y. (2023). A brief overview of ChatGPT: The history, status quo and potential future development. *IEEE/CAA Journal of Automatica Sinica*, *10*(5), 1122-1136.
- Xenikou, A. (2017). Transformational leadership, transactional contingent reward, and organizational identification: The mediating effect of perceived innovation and goal culture orientations. *Frontiers in psychology*, *8*, 1754.

- Xiao, X., Tan, B., Leong, C., & Tan, F. T. C. (2020). Powered by “Qinghuai”: The melding of traditional values and digital entrepreneurship in contemporary China. *Information Systems Journal*, 31(6), 769-802.
- Xiaoyan, H. (2022). Organizational innovation competence and organizational performance in the manufacturing enterprise: the moderating effect of environmental dynamics. *Вопросы инновационной экономики*, 12(1), 361-374.
- Yan, J., & Jia, P. (2022). The Impact of COVID-19 on Bank Sector Traditional Business Model Sustainability in China: Bank Branch Versus Fintech. *Frontiers in Physics*, 10, 77.
- Yang, J. M. (2022). A Review of Factors Influencing Employee Innovation Behavior. *Modern Management*, 12(3), 191-200.
- Yerukneh, Y., Olana, T., & Zewdie, M. (2023). Enhancing learners’ EFL writing performance through extensive reading strategy training into the writing process. *Education Research International*, 2023(1), 8940114.
- Yin, R. K. (2018). *Case study research and applications* (Vol. 6). Thousand Oaks, CA: Sage.
- Yu Y.H., & Zhang Y.P., (2023). Mission Valence: A Review and Prospects. *Foreign Economics & Management*, 45(05), 101-116.
- Yu, J., & Cooper, H. (1983). A quantitative review of research design effects on response rates to questionnaires. *Journal of Marketing research*, 20(1), 36-44.
- Yuan, Y., & Jiang, X. (2021, June). Analysis on Fintech Talents Aggregation: based on the perspective of GBA. In *Proceedings of the 7th International Conference on Frontiers of Educational Technologies* (pp. 151-156).
- Yun, J. J., Zhao, X., Jung, K., & Yigitcanlar, T. (2020). The culture for open innovation dynamics. *Sustainability*, 12(12), 5076.
- Yunita, T., Sasmoko, S., Bandur, A., & Alamsjah, F. (2023). Organizational ambidexterity: The role of technological capacity and dynamic capabilities in the face of environmental dynamism. *Heliyon*, 9(4).
- Zeb, A., Akbar, F., Hussain, K., Safi, A., Rabnawaz, M., & Zeb, F. (2021). The competing value framework model of organizational culture, innovation and performance. *Business Process Management Journal*, 27(2), 658-683.

- Zerfass, A., Verčič, D., Nothhaft, H., & Werder, K. P. (2020). Strategic communication: Defining the field and its contribution to research and practice. *In Future Directions of Strategic Communication* (pp. 159-177). Routledge.
- Zhang Ming, Chen Weihong, Lan Hailin, & Zeng Ping. (2020). Managers' overconfidence and corporate tax avoidance. *Chinese Journal of Management*, 17(9), 1298.
- Zhang, H. (2023). Analysis of Internet third-party payment based on Alipay mobile payment business. *Frontiers in Business, Economics and Management*, 11(2), 212-219.
- Zhang, W., Zeng, X., Liang, H., & Xue, Y. (2023). "Understanding How Organizational Culture Affects Innovation Performance: A Management Context Perspective". *Sustainability*, 15(8), 6644.
- Zhao, X., Wang, H., & Maes, J. H. (2020). Training and transfer effects of extensive task-switching training in students. *Psychological Research*, 84, 389-403.
- Zhejiang University, Sinai Lab from Academy of Internet Finance (AIF), Beijing Frontier Institute of Regulation and Supervision Technology (FIRST). (2021). [Global Fintech Hub Report 2021]. Retrieved from <http://www.aif.zju.edu.cn/index.php/achievements/detail/1709.html>.
- Zheng, A. X. (2024). Does learning ambidexterity affect the sense of urban integration among new-generation migrant workers in China? An empirical study based on career growth and environmental dynamism. *Humanities and Social Sciences Communications*, 11(1), 1-12.
- Zhong, X., Chen, W., & Ren, G. (2023). How and when economic policy uncertainty influences firms' strategic change: the role of CEO turnover and organizational inertia. *International Journal of Emerging Markets*, 18(10), 3640-3656.
- Zhou, Q., Mao, J. Y., Xiang, S., Huang, R., & Liu, B. (2023). How can leaders help? A mediated moderation influence of leader consideration and structure initiation on employee learning from work failures. *Journal of Knowledge Management*, 27(3), 566-583.
- Zikmund, W. G., Babin, B. J., Carr, J. C., & Griffin, M. (2010). *Business research methods (8th ed.)*. Canada: South-Western, Cengage Learning.

Appendix A: Research Questionnaire



Dear Respondent,

I am a PhD scholar at Universiti Utara Malaysia. I am researching —Goal Clarity, Extensive Training, and Environment Dynamism on Employees' Perceived Strategic Change: Moderating Role of Organizational Culture. I request you to participate in this study by answering the attached questionnaire that will hardly take 10-20 minutes.

The questionnaire is anonymous, and your response will be used for academic research purposes only. If you have any questions or concerns about the questionnaire or about participating in this study, you may contact me at zhu_luya@cob.uum.edu.my, you can also request research findings through the same email address.

Thanks for your cooperation.

Sincerely,

Zhu Luya, PhD (Management) Scholar, School of Business Management, Universiti Utara Malaysia, Sintok, 06010, Kedah Darul Aman, MalaysiaCell # 601135761288; Mail: zhu_luya@cob.uum.edu.my

Supervisor 1: Dr. Marziah binti Zahar; PhD (Management); School of Business Management; Universiti Utara Malaysia; Sintok, 06010, Kedah Darul Aman, Malaysia; Mail: marziah@uum.edu.my

Supervisor 2: Dr. Sarah binti Shaharruddin; PhD (Management); School of Business Management; Universiti Utara Malaysia; Sintok, 06010, Kedah Darul Aman, Malaysia; Mail: sarahdin@uum.edu.my

Note: The questionnaire is filled by the investigator; The respondents must meet the

- 1) Working in FinTech and more than 3 months of onboarding
- 2) Understanding of strategic change, Participating in the company's strategic change
- 3) Degree of at least specialized

SECTION A: RESPONDENT BACKGROUND

The following information is strictly confidential and will used for research purposes only. Thank you for taking the time to participate in this research. Please tick (√) in the appropriate box.

1. Gender:
- | | |
|-------|--------------------------|
| Male | <input type="checkbox"/> |
| Femal | <input type="checkbox"/> |

2. Working Location
- | | |
|----------|--------------------------|
| Shanghai | <input type="checkbox"/> |
| Shenzhen | <input type="checkbox"/> |
| Beijing | <input type="checkbox"/> |
| Chengdu | <input type="checkbox"/> |
| Others | <input type="checkbox"/> |

3. Age Group
- | | |
|--------------------|--------------------------|
| 20 – 29 years | <input type="checkbox"/> |
| 30 – 39 years | <input type="checkbox"/> |
| 40 – 49 years | <input type="checkbox"/> |
| 50 years and above | <input type="checkbox"/> |

4. Level of Education
- | | |
|-----------------|--------------------------|
| Diploma | <input type="checkbox"/> |
| Bachelor Degree | <input type="checkbox"/> |
| Master Degree | <input type="checkbox"/> |
| PhD | <input type="checkbox"/> |

Others / Please specify: _____

5. Department/Role
- | | |
|--------------------|--------------------------|
| R&D / Developer | <input type="checkbox"/> |
| Delivery / Product | <input type="checkbox"/> |

Business Development / Sales	
Strategy / CEO Office	
Branding / Marketing	
Human Resource / Administration	
Financial / Legal	
Customer Services	
None of the above	

Others / Please specify: _____

6. Length of Service

Less than 3 months	
3 months - 1 year	
1 – 2 years	
2 – 5 years	
More than 5 years	

7. Participated in Organizational Strategic Change

Yes	
No	

8. Participated in the following strategic changes in the organization

Organizational Structural Change (merger and acquisitions, structure/department redesign, redefinition of responsibilities, etc.)	
Strategic Change (Goal, Direction, Market position, etc.)	
Business Processes (Redesign of the production and delivery processes, products services, markets, channels, customers, etc.)	
Technology and Innovation (new information technology, automation systems, or digital transformation, etc.)	
Other Changes (Organizational culture change, Values, Principles, Top manager turnover, etc.)	

SECTION B:

STRATEGIC CHANGE / GOAL CLARITY / EXTENSIVE TRAINING / ORGANIZATIONAL CULTURE

Please read the following statements and check (√) the response that best represents your opinion. These statements use the following 5-point Likert scale to rate how much you agree or disagree.

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

NO	GOAL CLARITY	SCALE				
1	I have a good understanding of what the organization is trying to do	1	2	3	4	5
2	The future direction of the company is clearly communicated to everyone	1	2	3	4	5
3	I am not clear about the aims of the company (reverse)	1	2	3	4	5
4	I think everyone who works here is well aware of the long-term plans and direction of this company	1	2	3	4	5
5	I have a strong sense of where the company is going	1	2	3	4	5
NO	EXTENSIVE TRAINING	SCALE				
1	Our company's training covers a broad area including knowledge, skills and attitudes.	1	2	3	4	5
2	Our company trains employees simply not only to complete a restricted job	1	2	3	4	5
3	Our company's employees get trained continuously throughout the year.	1	2	3	4	5
4	Our company train through formal processes to impart knowledge and help people to acquire the skills necessary for them to perform their jobs satisfactorily.	1	2	3	4	5
5	Our company give a more priority to train employees.	1	2	3	4	5
6	Year by year there has been a continuous increase of number of hours of training in our company.	1	2	3	4	5
NO	ENVIRONMENTAL DYNAMISM	SCALE				
1	I feel that our industry's products and services update quickly	1	2	3	4	5
2	I feel that our competitors act unpredictably	1	2	3	4	5
3	I feel that technology in our industry progresses quickly	1	2	3	4	5

4	I feel that the needs of our customers change unpredictably	1	2	3	4	5
NO	PERCEIVED STRATEGIC CHANGE	SCALE				
1	I think change frequently occurs in my company	1	2	3	4	5
2	I feel it is difficult to identify when changes start and end	1	2	3	4	5
3	I feel that change is always happening	1	2	3	4	5
4	I think change has involved prior preparation and planning by my company	1	2	3	4	5
5	I believe that change has been the result of a deliberate decision to change by my company	1	2	3	4	5
6	I believe that change has occurred due to goals developed by my company	1	2	3	4	5
7	I think Large-scale changes significantly change my company's goals	1	2	3	4	5
8	I feel changes affect my work unit's structure	1	2	3	4	5
9	I believe that changes to the values of my company	1	2	3	4	5
NO	ORGANIZATIONAL CULTURE	SCALE				
1	Our company emphasizes team building	1	2	3	4	5
2	Our company encourages the spirit of cooperation	1	2	3	4	5
3	Our company promotes feeling/sharing among employees	1	2	3	4	5
4	Our company encourages cooperation	1	2	3	4	5
5	Our company consideration among employees	1	2	3	4	5
6	Our company ready to accept changes	1	2	3	4	5
7	Our company focuses on developing new products and services	1	2	3	4	5
8	Our company encourages innovation	1	2	3	4	5
9	Our company adopting high-tech bravely	1	2	3	4	5

THANK YOU VERY MUCH FOR YOUR TIME AND EFFORT, IT IS GREATLY APPRECIATED.

Appendix B: Questionnaire (Chinese)



尊敬的女士 / 先生：

您好！这是一份关于金融科技战略变革的学术研究调查问卷，旨在了解员工对战略变革的目标清晰度、广泛培训和组织文化相关的影响作用。

问卷答案没有对错之分，您只需要在每道题目后的数字中选择您最认可的选项即可。问卷采用不涉及任何个人隐私，所有资料仅供学术研究之用，回收的问卷全部保密。为了保证研究结果的科学可靠性，希望您仔细阅读每个问题并认真回答。问卷总耗时约10-20分钟，感谢您热情的参与和支持！

祝您工作顺利，万事顺意！

顺颂商祺！

朱露雅

马来西亚北方大学商学院在读博士

联系电话：18101610616

邮箱：zhu_luya@cob.uum.edu.my

指导老师：

Dr. Marziah binti Zahar; PhD (Management); 马来西亚北方大学商学院(Sintok);

Mail: marziah@uum.edu.my

Dr. Sarah binti Shaharruddin; PhD (Management); 马来西亚北方大学商学(Sintok);

Mail: sarahdin@uum.edu.my

注意：本问卷调查对象须满足以下条件

- 1) 在金融科技公司工作且入职大于3个月
- 2) 参与过公司的战略变革及培训，理解战略变革的定义
- 3) 学历达到专科以上

第一部分 基础信息

以下是关于您个人基本信息，请阅读以下信息，并在相应的方框内打勾（√）。
信息将严格保密，仅用于研究目的。感谢您抽出时间参与本研究。

1. 性别
 男 女
2. 工作地点
 上海 深圳
 北京 成都
 其他城市
3. 年龄范围
 20-29 岁 30-39 岁
 40-49 岁 50 岁及以上
4. 学历层次
 大专 本科
 硕士 博士
 其他: _____
5. 部门/角色
 研发/技术 项目/产品
 商务/销售 战略/CEO 办公室
 品牌/市场 人力/行政
 财务/法务 客户服务
 其他: _____
6. 入职时长
 3 个月以下 3 个月~1 年
 1-2 年 2-5 年
 5 年以上
7. 是否参与过公司的战略变革
 是 否
8. 参与过的战略变革类型
 结构性变革：如投融资并购，组织结构重组、架构调整/职能重新界定等
 战略方向或目标调整、市场定位调整等
 业务过程变革：如重新设计生产或交付流程，产品或服务、市场、渠道、客户变革等
 技术与创新变革：如引入新技术、工具或方法，自动化系统或数字化转型
 其他变革：如文化价值观、行为准则变革、高层管理人员更替等

第二部分

以下是关于“战略变革，目标清晰度，广泛培训，组织文化”相关的问卷。请阅读以下陈述，并在最能代表您意见的回答上打勾（√）。这些陈述使用以下 5 点李克特量表来评定您同意或不同意的程度。

1	2	3	4	5
完全不同意	比较不同意	一般同意	同意	完全同意

序号	目标清晰度	评分				
1	我充分了解公司的目标	1	2	3	4	5
2	公司未来的发展方向已清楚地传达给每个人	1	2	3	4	5
3	我并不清楚我公司的目标*	1	2	3	4	5
4	我认为这里工作的每个人都清楚公司的长期计划和方向	1	2	3	4	5
5	我对公司的发展方向有很强的意识	1	2	3	4	5
序号	广泛地培训	评分				
1	我们公司的培训涵盖了知识、技能和态度等广泛的领域	1	2	3	4	5
2	我们公司培训员工不仅仅是为了完成单一的工作任务	1	2	3	4	5
3	我们公司的员工全年持续接受培训	1	2	3	4	5
4	我们公司通过正式的培训流程，传授知识，帮助员工获得胜任工作所需的技能	1	2	3	4	5
5	我们公司高度重视员工培训	1	2	3	4	5
6	我们公司每年的培训课时在不断增加	1	2	3	4	5
序号	环境动态	评分				
1	我感觉我们行业的产品和服务更新很快	1	2	3	4	5
2	我感觉我们的竞争对手行为难以预测	1	2	3	4	5
3	我感觉我们行业的技术进步很快	1	2	3	4	5
4	我觉得客户的需求变化难以预测	1	2	3	4	5
序号	战略变革感知	评分				

1	我认为公司经常发生变化	1	2	3	4	5
2	我觉得很难判断变化何时开始和结束	1	2	3	4	5
3	我觉得变化总是在发生	1	2	3	4	5
4	我认为公司在变化前事先做好了准备和规划	1	2	3	4	5
5	我相信公司的变化是深思熟虑后决定的	1	2	3	4	5
6	我相信公司的变化是源于设定的目标	1	2	3	4	5
7	我认为大规模的变革会显著改变公司的目标	1	2	3	4	5
8	我觉得变革影响了我们工作部门的架构	1	2	3	4	5
9	我认为公司的价值观发生了变化	1	2	3	4	5
序号	组织文化	评分				
1	我们公司重视团队建设	1	2	3	4	5
2	我们公司鼓励合作精神	1	2	3	4	5
3	我们公司促进员工之间的情感交流	1	2	3	4	5
4	我们公司鼓励合作	1	2	3	4	5
5	我们公司关怀员工	1	2	3	4	5
6	我们公司愿意接受变化	1	2	3	4	5
7	我们公司专注于开发新产品和服务	1	2	3	4	5
8	我们公司鼓励创新	1	2	3	4	5
9	我们公司勇于采用高科技	1	2	3	4	5

再次感谢您热情的参与和支持!

Appendix C: Summary of Experts' Feedback on the Survey Scale

- Reduce the number of items: The current questionnaire contains too many items, which may lead to respondent fatigue. Additionally, some items are repetitive. It is recommended to streamline the questionnaire by focusing on core measures related to the source, planning, outcomes, and impact of change.
- Adopt an employee perspective: It is suggested to rephrase the items from the perspective of employees, using subjective statements such as "Our company," "I feel," or "I believe" to enhance the relevance and clarity of the questions.
- Standardize terminology: To ensure consistency in the questionnaire, it is advised to unify the use of "organization" and "company" by consistently referring to one term, such as "organization" or "company."
- Optimize reverse-scored items: Reverse-scored items should be simplified or clarified. For example, rephrase "People aren't clear about the aims of the company" to "Some employees are unclear about our company's goals" to improve respondent comprehension and accuracy.
- Ensure clear measurement of goals: Each item should explicitly measure respondents' understanding of the goals rather than merely assessing their perceptions.
- Refine training descriptions: Replace vague expressions such as "continuous increase of training hours" with more specific statements like "Employees are receiving training more frequently each year." Additionally, ensure that training items encompass multiple dimensions (knowledge, skills, attitudes) and various formats (formal and informal).

- Clarify the definition of environmental dynamism: The current definition of "environment" may lack clarity, potentially causing respondents to misinterpret its scope (e.g., market vs. internal environment). It is recommended to include a clear definition at the beginning of the questionnaire.
- Optimize item order: Arrange the items logically by starting with independent variables, followed by moderating variables, and ending with dependent variables. This structure enhances the questionnaire's logical flow and measurement effectiveness.



Appendix D: Common Method Variance Bias

Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.506	31.837	31.837	10.506	31.837	31.837
2	3.096	9.383	41.221	3.096	9.383	41.221
3	2.296	6.958	48.179	2.296	6.958	48.179
4	2.223	6.735	54.914	2.223	6.735	54.914
5	1.534	4.65	59.564	1.534	4.65	59.564
6	1.463	4.434	63.998	1.463	4.434	63.998
7	1.212	3.673	67.67	1.212	3.673	67.67
8	1.012	3.067	70.737	1.012	3.067	70.737
9	0.771	2.336	73.073			
10	0.722	2.189	75.262			
11	0.696	2.11	77.372			
12	0.621	1.881	79.253			
13	0.585	1.772	81.025			
14	0.564	1.708	82.732			
15	0.504	1.529	84.261			
16	0.476	1.442	85.703			
17	0.442	1.339	87.042			
18	0.43	1.304	88.346			
19	0.421	1.277	89.623			
20	0.38	1.152	90.775			
21	0.327	0.99	91.766			
22	0.322	0.977	92.742			
23	0.309	0.937	93.679			
24	0.28	0.849	94.528			
25	0.262	0.793	95.321			
26	0.256	0.776	96.097			
27	0.234	0.709	96.806			
28	0.215	0.65	97.456			
29	0.206	0.625	98.081			
30	0.189	0.572	98.654			
31	0.177	0.538	99.192			
32	0.145	0.441	99.632			
33	0.121	0.368	100			

Extraction Method: Principal Component Analysis.