

-RESEARCH ARTICLE-

GOAL CLARITY, EXTENSIVE TRAINING, AND ENVIRONMENTAL DYNAMICS' IMPACT ON FINTECH EMPLOYEES' PERCEIVED STRATEGIC CHANGE: ORGANIZATIONAL CULTURE AS A MODERATOR

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—Abstract—

Cognition encompasses an individual's conscious comprehension of concepts, responses to external stimuli, and the foundation for action. Although often examined in educational or experimental environments, cognition also operates collectively through collaborative efforts. Within an organisation, cognition manifests as a distinctive cognitive framework tailored to that specific context. However, implementing organisational change is not always a seamless process. Many employees instinctively resist change, perceiving it as potentially detrimental. Consequently, the cognitive processes and attitudes of employees towards organisational change play a pivotal role in determining its effectiveness. This research utilised statistical techniques,

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including factor analysis, reliability testing, correlation analysis, multiple regression, and structural equation modelling. It investigated the influence and interplay of goal clarity, extensive training, environmental dynamics, and employees' perceptions of strategic change. Furthermore, the study examined how organisational culture moderates these effects. Significantly, in organisations with innovative and harmony cultures, goal clarity, extensive training, and environmental dynamics exert a stronger influence on perceptions of strategic change.

Keywords: Goal Clarity, Extensive Training, Environmental Dynamics, Strategic Change, Organization Culture, FinTech

INTRODUCTION

Strategic change is widely recognised as one of the most pressing issues in contemporary organisational management. With heightened competition in the marketplace and rapid technological advancements, change has become both constant and inevitable (Kotter et al., 2021). Organisations today face growing challenges, not only due to the rapid evolution of external environments but also because of shifting internal workplace dynamics, leading to a greater frequency of strategic change requirements (Lam et al., 2021). Studies reveal that the failure rate of strategic change initiatives ranges between 60-70% (Errida & Lotfi, 2021). Strategic change is regarded as a fundamental task for organisations, acting as a pivotal mechanism for achieving sustainable competitive advantages (Hofer & Schendel, 1978). Henderson (1979) emphasised that strategic decisions often produce irreversible outcomes. Effective implementation of strategic change can revitalise organisations, whereas failure can trigger a cascade of adverse effects, potentially leading to their exit from the market.

In recent years, the concept of strategic change has gained significant attention within the FinTech sector (Liu et al., 2023; Nejad, 2022). FinTech companies face multidimensional pressures stemming from talent acquisition, technological advancements, industry dynamics, regulatory frameworks, data management, and user expectations (Peng, 2023). The proliferation of cross-border technologies, including artificial intelligence, ChatGPT, the Internet of Things, and machine learning, continues to transform and expand the FinTech landscape (Tran, 2021). These diverse and complex impacts present shared challenges for the industry. As a result, the academic community has highlighted the need for research into strategic change within FinTech to better understand its influence on the financial sector and the broader economic system (Alaassar et al., 2023). Key areas of focus include how FinTech organisations successfully navigate transformations, enhance employees' digital competencies, and rapidly adapt to internal and external shifts driven by continuous technological innovation (Leo & Tello-Gamarra, 2020).

Global FinTech Development

Over the past decade, the global financial technology (FinTech) sector has witnessed remarkable growth (Chemmanur et al., 2020), establishing itself as a focal point of interest (Allen et al., 2021). In recent years, investment in FinTech has surged worldwide. According to KPMG's Global FinTech Investment Report, 2021 marked a historic peak in FinTech investments, with 8,055 deals collectively valued at \$225.8 billion (see Figure 1). These investments spanned various domains, including payments, insurance technology, and blockchain/cryptocurrency (KPMG, 2024,p.9). The COVID-19 pandemic acted as a catalyst for accelerating the adoption of FinTech, significantly contributing to its development (Cumming et al., 2023).

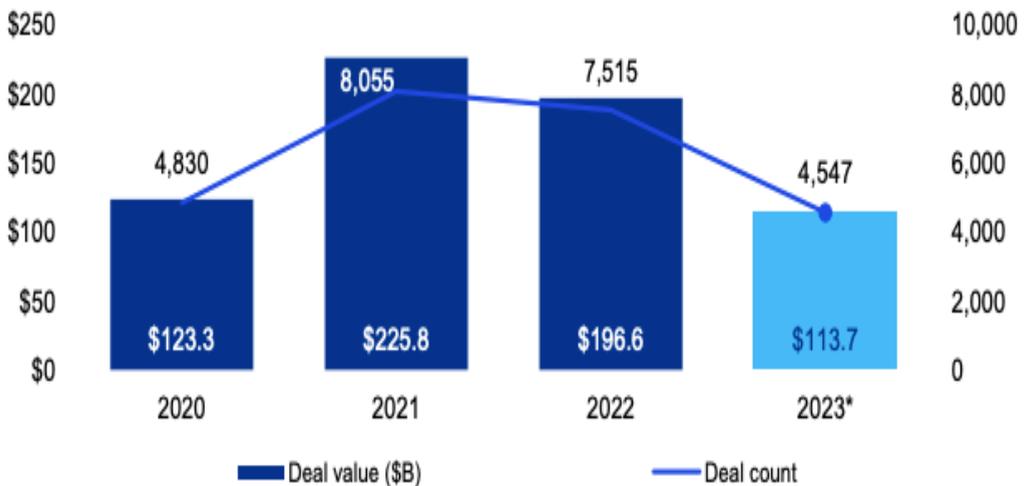


Figure 1: Total Global Funding Activity (VC, PE and M&A) in Fintech (2020-2023)
Source: (KPMG, 2024)

However, in 2022, global FinTech transaction volumes and overall investments experienced a decline, with the number of transactions reduced to 7,515 and total investments dropping to \$196.6 billion. By the second half of 2023 (H2), this trend continued, with transaction volumes further decreasing to 4,547 deals and investments amounting to \$113.7 billion. This reduction in investment can be partially attributed to post-pandemic funding uncertainties and rising costs driven by increased debt levels (Demmou et al., 2021), prompting many FinTech firms to adopt cost-saving measures (KPMG, 2023). Additionally, the FinTech industry is showing signs of maturity, with early-stage entrepreneurial activity diminishing after surpassing a critical growth threshold (Kolokas et al., 2022). The demand for stricter regulatory frameworks in the sector has also grown, raising barriers to entry and increasing costs for entrepreneurship and innovation in FinTech (Barz et al., 2023; Cumming et al., 2023).

Although the proportion of global investment in financial technology (FinTech) has

declined, the sector continues to disrupt the traditional operations of financial institutions (Cumming et al., 2023). FinTech demonstrates substantial advantages in technological innovation and user experience when compared to conventional financial systems (Chemmanur et al., 2020). The occurrence of multiple rounds of financing in the FinTech sector highlights investors' recognition of its developmental potential and inherent value, further driving the industry's growth and expansion (Li et al., 2014). As noted in Caplain's Pulse of FinTech H1 2022 report, "investors remain optimistic about many sub-sectors of FinTech" (KPMG, 2023). Furthermore, projections suggest that the global FinTech industry will reach a valuation of \$3,050 billion by 2030 (Ng et al., 2023).

FinTech Rise in China

The Global FinTech Hub Report 2021, jointly published by the Internet Finance Institute of Zhejiang University (Zhejiang AIF) and the Beijing Institute of Frontiers in Financial Regulatory Science and Technology (Beijing FIRST) (First, 2021), analysed the FinTech industry, user base, and ecosystem development in the top 50 cities out of more than 80 evaluated worldwide. Leading global FinTech hub cities identified in the report include Beijing, San Francisco, New York, Shanghai, Shenzhen, London, Hangzhou, Singapore, Chicago, and Sydney. The report underscores the intensifying competition and the rapid advancement trend in global FinTech development. Regarding FinTech consumer experience, Asia continues to hold a comprehensive leadership position, with all nine top-ranked cities in the report located in China (see Table 1).

Table 1: Global Fintech Hubs by Consumer Experience

Ranking	City	Country	Ranking	City	Country
1	Hangzhou	China	11	Cape Down	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 (AIF) & Beijing Frontier Institute of Regulation and Supervision Technology (First, 2021)

In recent years, China's FinTech sector has experienced rapid growth, with its digital capabilities rigorously tested during the pandemic by billions of users. Key applications included online payments, internet insurance (e.g., quarantine insurance), virtual bank account opening, consumer finance, P2P lending, blockchain, and NFTs (Chen et al., 2021; Daqar et al., 2021; Tang et al., 2024; Yan & Jia, 2022). These advancements

significantly enhanced the innovation and efficiency of financial services. The emergence of platforms such as Alipay and WeChat Pay has further propelled China into a cashless payment era, with cash transactions now rare in tier-1 and tier-2 cities (Kennedy et al., 2020). Moreover, within the climate of FinTech innovation, traditional financial institutions in China have actively integrated FinTech solutions, fostering deep collaboration in areas such as data sharing, account interoperability, technology development, risk management, and targeted marketing. This synergy has facilitated complementary strengths and coordinated development (Alaassar et al., 2023; Tang et al., 2024).

However, the rapid development of China's FinTech sector is not without challenges. First, industry governance requires greater informatization, with an emphasis on risk prevention and control (Muganyi et al., 2022). Second, FinTech development in China remains uneven, with certain regions and sectors lagging behind and specific customer needs unmet (Chen et al., 2021). Third, the sector faces inherent risks, including technological dependency, cybersecurity threats, unfair competition, and systemic risks (Chen et al., 2021; Tang et al., 2024). Fourth, the evolving regulatory environment introduces uncertainty, compelling FinTech companies to balance the interests of stakeholders, innovation, privacy, and security (Bu et al., 2022; Ng et al., 2023). Finally, the sector faces a shortage of high-quality talent, with a need for professionals possessing cross-disciplinary expertise in technology and finance, as well as familiarity with regulatory frameworks (Chen et al., 2021; Ding et al., 2023).

These characteristics, strengths, and challenges underscore the urgent need for strategic change within China's FinTech industry. Chanias et al. (2019) argued that a thorough understanding of the financial industry is essential for navigating the complex landscape of globalised FinTech. Strategic change in the FinTech sector is particularly demanding due to the industry's complexity and significance, which pose unique and substantial challenges (Araújo et al., 2021; Ng et al., 2023). In this dynamic and uncertain environment, FinTech companies must strengthen their strategic management capabilities, enhance risk awareness, and improve crisis response mechanisms to address external uncertainties. Strategic change in the FinTech industry requires a systematic approach that considers both internal and external factors, enabling informed and scientifically sound decisions to ensure sustainable development (Ng et al., 2023). This study offers valuable insights into strategic change within the broader FinTech sector.

Goal Clarity

In the context of strategic change, the clarity, stability, and cohesion of the leadership team play a pivotal role (Heine et al., 2023). As competition intensifies, it becomes increasingly vital for organisations to define their objectives and strategic direction clearly (Locke & Latham, 2002). Such clarity helps organisations retain focus and

rationality amidst dynamic and rapidly evolving market conditions. This study argues that goal clarity serves as a critical prerequisite and safeguard for the effective implementation of strategic change in the FinTech sector.

Extensive Training

Furthermore, extensive training plays a vital role in enabling employees to continuously update their skills and knowledge. It fosters organisational learning and facilitates knowledge sharing, thereby enhancing the adaptability and competitiveness of organisations. Such training equips organisations to respond effectively to industry changes and drives innovation (Madhavan et al., 2023).

Environmental Dynamics

Environmental dynamics driven by factors such as industry trends, technological advancements, product innovations, competitor activities, and customer behaviours serve as key forces that strategic change must address (Yunita et al., 2023). Employees' perceptions of these environmental dynamics and the associated strategic changes significantly influence their acceptance, support, and capacity for innovation. Thus, during periods of strategic change, it is crucial to enhance employees' awareness of environmental dynamics, minimise unpredictability and uncertainty, and foster a deeper understanding and support for the strategic initiatives (Deng et al., 2021).

Organisational Culture

Organisational culture is a critical factor in driving strategic change within organisations (Walton, 2021). It supports management in mitigating risks associated with rapid growth, enhances employees' understanding of the need for transformation, motivates core positions to take initiative, and facilitates effective customer communication during transitions. Collectively, these elements help steer the organisation toward new strategic directions (Araújo et al., 2021). This study argues that organisational culture significantly influences strategic change in FinTech, with different cultural types potentially moderating the relationships between goal clarity, extensive training, environmental dynamics, and strategic change outcomes. To investigate the relationship between internal and external factors and perceived strategic change—and to assess the moderating role of organisational culture—this study examines strategic change in the FinTech sector through three dimensions: goal clarity, extensive training and environmental dynamics.

LITERATURE REVIEW

Perceived Strategic Change

Rafferty and Griffin (2006) applied Lazarus R (1984) cognitive phenomenological

model of stress and coping to examine the impact of organisational change on individuals through a stress-coping lens. They identified three core characteristics of change: frequency, impact, and planning. These factors were shown to influence individuals' perceptions of uncertainty associated with change, which subsequently affected job satisfaction and turnover intentions. Their study highlighted the importance of systematically addressing individuals' subjective experiences of change to understand its implications for work outcomes. Lazarus R (1984) proposed that stress emerges from the ongoing interaction between individuals and their environment, moderated by cognitive appraisal and coping mechanisms. Their psychological stress and coping process theory emphasises that stress depends not only on external pressures but also on individuals' cognitive, emotional, and psychological responses. These responses, shaped by personal appraisals and available coping resources, lead to varying reactions to the same stressor. This theory underpins the understanding of stress and coping processes, which are essential for fostering mental and physical well-being.

Building on this foundation, Rafferty and Griffin (2006) framework offers valuable insights into organisational change from a stress-coping perspective. Subsequent empirical studies have corroborated their findings, demonstrating how change characteristics influence uncertainty perceptions, job satisfaction, and turnover intentions. Expanding on this work, the present study seeks to explore the nuanced dynamics of strategic change to provide more comprehensive insights into effective change management practices. Strategic change has traditionally been regarded as challenging to implement (Johnson et al., 2011). It is often infrequent and significant in scope due to factors such as cognitive inertia among entrepreneurs (Guo et al., 2022), resource specificity, and risk aversion (Hubbart, 2022). However, globalisation and technological advancements have increased both the frequency and scale of strategic change (Kotter et al., 2021). The rise of digital transformation underscores this trend, with researchers asserting that "stagnation leads to death" (Chen & Tian, 2022). Consequently, the maturity of corporate strategies is increasingly seen as a process of continuous evolution (Tang et al., 2024). Incremental changes in strategy are becoming more common, while revolutionary shifts occur less frequently over organisational lifecycles.

Technological innovations, such as artificial intelligence, Web3, and tools like ChatGPT, are fundamentally reshaping industry landscapes (Stackpole, 2022; Wu et al., 2023). Organisations are compelled to undertake strategic technological changes to remain competitive. These advancements unveil new market opportunities while simultaneously heightening competitive pressures. Additionally, shifting consumer demands necessitate that organisations adapt their strategies in response to these transformative developments. Poor organisational performance is another critical driver of strategic change (Kirtley & O'Mahony, 2023). Factors such as economic downturns, financial distress, declining market share, or cost pressures often necessitate strategic

adjustments to enhance efficiency and ensure survival. For example, when organisational performance falls below industry standards, strategic change becomes imperative for achieving long-term sustainability.

Moreover, external environmental factors, such as regulatory changes, frequently prompt strategic adjustments. Adhering to new laws and regulations is crucial to mitigate legal risks (Ng et al., 2023). This is particularly pertinent in China's FinTech sector, where frequent regulatory shifts significantly influence strategic planning. Strategic change is rarely driven by a single factor but instead emerges from a confluence of internal and external forces. When organisational members have a clear understanding of the rationale behind these changes, their ability to comprehend and implement them improves. Successful strategic change typically requires extensive collaboration across internal and external stakeholders, strong leadership commitment, and active employee engagement. Employees' perceptions and involvement play a pivotal role in ensuring the success of strategic change initiatives (Bagga et al., 2023; Hubbart, 2022).

Goal Clarity

Goal clarity refers to the extent to which tasks and objectives are well-defined and understood in the process of achieving organisational goals (Taridi, 2024). Organisational goals represent shared beliefs and values among internal members Locke and Latham (2002), serving as both a motivational force and a driving factor for organisational development (Bellamkonda et al., 2021). Many scholars stress the importance of goal clarity in fostering organisational success (Ali et al., 2021; Errida & Lotfi, 2021; Gede & Huluka, 2023). Goal-setting theory Locke and Latham (2002) suggests that establishing clear, specific, and challenging goals is crucial for driving performance. The theory highlights the role of goals in influencing human behavior, asserting that specific and clear goals stimulate intrinsic motivation and direct attention to goal-related tasks (Bellamkonda et al., 2021). In this regard, goal clarity is fundamental, as it enables employees to focus on critical tasks, thereby improving work efficiency and positively impacting organisational performance. Goals act as motivators, aligning individual needs with organisational objectives (Locke & Latham, 2002). Research has found a significant positive correlation between goal clarity and improvements in organisational performance (Taridi, 2024).

Clear goals also influence employees' perception of their role within the organization, indirectly enhancing their job satisfaction and organisational fit (Hasyim & Bakri, 2024). Other studies emphasize that clear goals help guide employees and keep them focused on the tasks at hand (Ali et al., 2021). Ogochukwu et al. (2022) examined the relationship between Management by Objective (MBO) and organisational productivity, finding that goal-setting and planning positively affect organisational productivity when implemented collaboratively by managers and employees. The

relationship between clear goals and strategic change is inextricably linked, as clear goals provide a framework for aligning organisational activities with strategic objectives.

Extensive Training

"Extensive" refers to something large in amount or covering a large area (Cambridge Dictionary), and extensive training can be understood as a comprehensive method of training that covers a broad range of topics, lasts for an extended period, and includes a rich variety of content. Unlike traditional or general training, which typically focuses on task-specific knowledge and skills, extensive training also emphasizes cultivating values, beliefs, and attitudes, preparing employees not just for the current demands of the organization but also for future roles and adaptability. This type of training often has a more forward-thinking approach and seeks to enhance employees' overall capabilities for long-term success. The concept of extensive training remains somewhat varied in academia, with different interpretations depending on the field or researcher. In the business context, extensive training is regarded as one of the high-performance human resource practices (Iddagoda et al., 2022). By providing employees with broad, in-depth training, organizations can enhance job skills and performance, leading to increased competitiveness and profitability (Madhavan et al., 2023).

Table 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)
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 et al., 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 & Yang, 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.	(Hutahaean et al., 2023; Yerukneh et al., 2023)

Source: Organized by Author

This model of extensive training addresses the limitations of traditional training, which often lacks depth and fails to engage learners effectively. Traditional training is often structured, repetitive, and trainer-led, with a narrow focus that does not consider the individuality or varied needs of learners. As a result, it can lead to disengagement, poor outcomes, and weak retention (Chen et al., 2021). In contrast, extensive training is learner-centered and employee-focused, emphasizing continuous, personalized development that not only improves job skills but also broadens employees'

perspectives and knowledge. It is regular, ongoing, and treats employees as valuable human resources, ultimately improving satisfaction and performance (Iddagoda et al., 2022; Madhavan et al., 2023).

Widespread Training

Widespread training, as described, goes beyond just training employees for a specific task or job. It involves providing comprehensive development that spans a variety of areas—ranging from job-specific skills to soft skills like communication, leadership, and organisational culture (Iddagoda et al., 2022). This approach ensures that employees are not only equipped with technical expertise but are also prepared to thrive in a dynamic and collaborative work environment. By focusing on a broader spectrum of knowledge, skills, and attitudes, widespread training fosters employees' overall adaptability and enhances their ability to take on new challenges. It supports their growth as well-rounded professionals, better suited to handle the evolving demands of the workplace. This type of training can also foster a positive organisational culture by aligning employees' personal development with the company's strategic goals, leading to higher levels of engagement, performance, and long-term success.

Continuous Training

Continuous training refers to the necessity for thorough and ongoing development initiatives aimed at shaping employees' attitudes and enhancing their sense of significance within the organisation (Al-Kassem, 2021; Iddagoda et al., 2022). Training is widely recognised as a primary approach to improving employee performance and productivity within a workplace. While initial training facilitates the swift integration of new employees into the organisation, continuous training serves to reinforce their knowledge and skills, mitigating the risk of skill deterioration or reduced efficiency over time (Al-Kassem, 2021).

Environmental Dynamism

Environmental dynamism refers to the unpredictability, uncertainty, and frequency of changes occurring within an organisation's external environment (Li et al., 2014). It encompasses variations in the form, content, and state of diverse environmental factors over time, including the macroeconomic context, industry conditions, internal corporate environment, natural surroundings, and societal context. Key characteristics of environmental dynamism include change, uncertainty, and unpredictability (Li et al., 2014). These dynamic conditions are closely linked to organisational performance, leadership, learning, adaptation, and employee perceptions (Li et al., 2014; Liu & Yang, 2021). Some researchers contend that the core objective of strategic change is to heighten an organisation's awareness of its environment (Sonenshein, 2010). Additionally, (Li et al., 2014; Liu & Yang, 2021) investigated the relationship between dynamic capabilities and strategic management, affirming that environmental

dynamism serves as a catalyst for strengthening an organisation's competitive advantage.

Organisational Culture

Organisational culture encompasses the shared values, beliefs, and norms within an organisation. It shapes members' thinking processes, behavioural patterns, and emotional tendencies, and evolves through mutual influence and dissemination within the organisation (Schein, 2010). This culture typically develops from long-term organisational practices and reflects the widely accepted values, collective consciousness, behaviours, and thought processes of its members. Studies suggest that organisational culture plays a pivotal role in fostering knowledge sharing and driving innovation (Lam et al., 2021). It significantly impacts employees' values and behaviours (Spicer, 2020), which in turn influence their attitudes and actions in the workplace.

Each organisation has a unique culture Yun et al. (2020), which directly affects employee behaviours, attracting individuals who align with the cultural norms and excluding those who do not. Once established, organisational culture forms a fixed mindset that evaluates, judges, and determines compatibility with its principles (Schein, 2010). Scaliza et al. (2022) observed that few organisations maintain a singular cultural framework. Their research revealed that the FinTech organisation examined predominantly demonstrated a culture of harmony and innovation. Cameron and Quinn (2011) identified four primary types of organisational culture: Clan Culture, Adhocracy Culture, Market Culture, and Hierarchy Culture.

Clan Culture: Internally focused and flexible, it emphasises teamwork, close relationships, and shared values. This culture fosters employee development and support, often likened to a family-oriented environment.

Adhocracy Culture: Externally focused and flexible, it prioritises innovation, risk-taking, and adaptability. Employees are encouraged to explore new approaches, with creativity and innovation as central themes.

Market Culture: Externally focused and stable, it centres on competition, results, and goal achievement. This culture mirrors market-driven organisations, stressing efficiency, competition, and performance objectives.

Hierarchy Culture: Internally focused and stable, it emphasises structured procedures, reliability, and control. This culture prioritises organisational stability and adherence to regulations.

In this framework, harmony aligns closely with Clan Culture, while innovation is primarily associated with Adhocracy Culture.

Relationships between Variables

Goal Clarity and Perceived Strategic Change

Strategy should not be perceived as an enigmatic or obscure concept; rather, it should be transparent and comprehensible to all members of the organisation (Sonenshein, 2010). When employees have a clear understanding of the purpose and direction of change, they are more likely to embrace it. Conversely, unclear objectives can adversely affect their attitudes, behaviours, and the organisation's overall performance (Belschak et al., 2020). While the influence of goal clarity on strategic change warrants further investigation, researchers emphasise the importance of managers striving to maximise the clarity of change objectives. In the FinTech industry, strategic change goals are often characterised by ambiguity and variability due to the influence of regulatory frameworks (Rodríguez & Ortún, 2020). Additionally, the inherent complexity of these goals Ng et al. (2023) and the extended timelines associated with their implementation further contribute to their intricacy and lack of clarity (Thielsch et al., 2021).

Extensive Training and Perceived Strategic Change

Hubbart (2022) highlighted the importance of effectively explaining and communicating the purpose of strategic change. Extensive training is recognised as a significant organisational development intervention, influencing learning, innovation, adaptability, and the management of change (Tripathi & Dhir, 2023). Training serves a dual purpose: it enables employees to grasp the organisation's vision, mission, values, and the rationale for change, thereby aiding in the implementation of strategy (Zerfass et al., 2020). Simultaneously, comprehensive and ongoing training helps clarify strategic objectives, aligns employee responses to change, and shapes behaviour during periods of transformation (Blanchard & Thacker, 2007).

Furthermore, (Jones et al., 2005) emphasised that enhancing employee capabilities through training positively influences their readiness for change, thus contributing to successful implementation. Extensive training not only improves the communication of strategic goals—minimising resistance and increasing the likelihood of success (Sonenshein, 2010)—but also equips employees with new knowledge, skills, and the ability to adopt updated tools and processes (Leo & Tello-Gamarra, 2020; Madhavan et al., 2023). This support is critical in driving strategic change, achieving organisational objectives, and enhancing efficiency and competitiveness. In summary, the more employees comprehend the purpose and goals of strategic change, the better equipped they are to support its implementation, thereby ensuring a smoother transition and successful organisational transformation.

Environmental Dynamic and Perceived Strategic Change

Environmental dynamism is commonly linked to the pace and unpredictability of environmental changes, which can heighten uncertainty for both organisations and their

employees (Deng et al., 2021). Environmental uncertainty and change are considered essential drivers for strategic transformation (Ahammad et al., 2021). The alignment between strategy and environment reflects an organisation's capacity to respond effectively to environmental threats and capitalise on emerging opportunities (Min & Kim, 2022). Employee attitudes and perceptions play a pivotal role in the successful implementation of environmental dynamism and strategic change. Positive attitudes and strong adaptability can facilitate smooth transitions Kucharska and Rebelo (2022), while negative attitudes and resistance to change can present significant obstacles to the strategic implementation process (Sonenshein, 2010). Moreover, employees' understanding of environmental dynamism can promote the development of dynamic capabilities and enhance their perception of strategic change (Yunita et al., 2023), thereby strengthening organisational competitiveness. Organisations must cultivate individuals' abilities to grasp environmental dynamics, which can lead to improved comprehension, support, and advocacy for strategic change (Li et al., 2014).

Organisational Culture as a Moderator

Scholars widely recognise that successful strategic change relies heavily on strong support from organisational culture (Araújo et al., 2021). Organisational culture is regarded as a fundamental element in the process of strategic change (Olafsen et al., 2021). Research demonstrates that organisational culture influences employees' attitudes, their understanding of core values, and their engagement within the organisation (Zeb et al., 2021). The success of strategic change initiatives is profoundly affected by organisational culture (Araújo et al., 2021). When organisational culture conflicts with the strategy, it can present significant obstacles to change. For example, a culture that is traditional and conservative may resist strategic changes that advocate for innovation and transformation. Since corporate strategy is built upon shared values, organisational culture plays a crucial role in maximising the collective synergy of employees, thereby facilitating the effective implementation of strategy (Morgan, 1997).

Azeem et al. (2021) emphasised that organisational culture plays a pivotal role in achieving organisational goals and enhancing capabilities, particularly during strategic change. On the one hand, studies indicate that organisational culture fosters knowledge sharing and innovation (Lam et al., 2021), both of which are critical in driving strategic change. Additionally, extensive training can indirectly influence organisational culture by shaping individual and group behaviours (Cheese, 1986). Successfully managing change dynamics, addressing efficacy issues, enhancing team members' beliefs and attitudes, and adjusting their willingness for strategic change are key to ensuring the success of organisational change (By et al., 2008; Rafferty & Griffin, 2006).

Furthermore, organisational culture also shapes how employees perceive environmental dynamics. Research suggests that managers' perceptions act as mediators between

environmental dynamism and strategic change (Deng et al., 2021). The values, norms, and behavioural guidelines embedded in organisational culture influence how employees interpret and respond to environmental changes (Sonenshein, 2010; Walton, 2021). An open and supportive culture that encourages innovation may lead employees to embrace and actively engage in strategic change (Sonenshein, 2010). In contrast, a conservative or resistant organisational culture may cause employees to resist environmental dynamics, resulting in more negative perceptions and responses to strategic change (Errida & Lotfi, 2021). Individuals' understanding of environmental dynamics and their subsequent strategic actions are closely linked to their cognitive frameworks (Deng et al., 2021), with cognition being enhanced through social interactions (Fiske & Taylor, 2020).

In conclusion, organisational culture, goal clarity, extensive training, and environmental dynamics are interrelated factors that play crucial roles in the success of strategic change. However, current research has several gaps, including: 1) a lack of exploration into the interactions between these four factors, as few scholars have connected strategic change with goal clarity, extensive training, environmental dynamics perception, and organisational culture, and there is little in-depth analysis of their underlying mechanisms and interactions; 2) insufficient verification of the impact of extensive training on strategic change; 3) a lack of comparative analysis on how different types of organisational culture influence strategic change, and limited research on the organisational culture within the FinTech sector; 4) a need for further investigation into how organisational culture moderates the relationship between goal clarity, extensive training, environmental dynamics perception, and strategic change. Therefore, this study aims to address these research gaps and offer new insights and directions for both theory and practice. In doing so, the following questions are proposed for further examination: 1) The consequences of unclear goals for strategic change; 2) The consequences of inadequate training for strategic change; 3) Whether the perception of environmental dynamics promotes the perception of strategic change; 4) The moderating effects of organisational cultural differences on the independent variables and strategic change.

Related Underpinning Theories

Strategic change is a cyclical and relatively long-term process, fundamentally a temporal phenomenon (Karlsen, 2023). Lewin (1951) introduced a three-stage model for implementing strategic change: Unfreezing (disrupting existing behavioural patterns), Changing (introducing change and transitioning to a new stage), and Refreezing (reinforcing and consolidating the new behavioural patterns).

Unfreezing Stage (Establishing Goal Clarity)

In this stage, organisations must unfreeze their current state by addressing misaligned

goals and incompatible cultural elements. It is essential to focus on the organisation's present level of awareness and readiness for change. At the same time, establishing clear and precise goals is crucial to guide the change process. By signalling a cessation of the inertia in organisational goal execution, providing a clear direction for strategic change, and setting unambiguous objectives, the organisation is propelled into the change process.

Moving Stage (Extensive Training)

The change phase focuses on implementing new strategies and training organisational members to enhance their skills, as well as to better understand and address various challenges during the change process (Errida & Lotfi, 2021). In this study, extensive training is recognised as a key factor during the implementation phase of change. Training helps organisational members adjust to new goals and cultures, encourages the adoption of new behaviours and practices, boosts employees' willingness to engage in change, and facilitates knowledge sharing, all of which are crucial for successful transformation (Memon, 2021).

Refreezing Stage (Regulating Organisational Culture)

After implementing change, the refreezing phase focuses on consolidating new goals and cultural elements, establishing them as the organisation's new norm. Organisational culture may act as a regulating variable during this phase, influencing the sustainability and consolidation of the change. The effectiveness of organisational culture during the initial two stages also plays a significant role: in the unfreezing stage, it can affect the acceptance of goal clarity; during the change stage, extensive training must align with and integrate into the organisational culture; and in the refreezing stage, organisational culture is vital for consolidating the new state of change. Overall, Lewin's three-stage model of change provides a robust theoretical framework for understanding the entire process of strategic change, from mechanisms through implementation to outcomes. It offers practical guidance for change management, allowing organisations to explore the impact of goal clarity and extensive training within dynamic environments, while also considering organisational culture as a moderating variable. As Schein (2010) noted, Lewin's theory should be integrated with contemporary organisational change practices. Lewin's model is flexible and adaptive, not rigid, conservative, or mechanical, enabling it to be applied to various change contexts and challenges, and reflecting the complexity and dynamism inherent in the change process.

METHODOLOGY

Research Hypotheses and Framework

Goal clarity is a fundamental prerequisite for the successful implementation of strategic change (Taridi, 2024). It plays a critical role in determining the success or failure of

strategic change initiatives, thereby influencing organisational performance and competitiveness (Taridi, 2024; Heine et al., 2023). The greater the clarity of goals, the better the understanding among organisational members, which in turn enhances the feasibility and execution of strategic change. Specifically, goal clarity ensures that all members of the organisation are aligned with the direction and expected outcomes of the change, thereby increasing the likelihood of a successful transformation. Hubbart (2022) highlighted the importance of revealing the true nature of the strategy to alleviate employees' fear of the unknown. Ambiguous goals pose a significant challenge to organisational management Thielsch et al. (2021), as they can diminish the participation and efforts of organisational members, reducing both their motivation and capacity to execute the change.

Consequently, a lack of goal clarity often acts as a major obstacle to the successful implementation of strategic change. This study proposes that there is a significant relationship between goal clarity and employees' perception of strategic change, with goal clarity playing a pivotal role in ensuring the success of the change process. Moreover, research has demonstrated that frequent strategic changes, when coupled with unclear goals, heighten organisational uncertainty and can induce feelings of confusion and insecurity among employees (Khaw et al., 2023). In such environments, employees may develop negative reactions to change, further impeding organisational progress. Thus, this study contends that having well-defined and clear strategic change goals is essential, particularly in dynamic environments, as these goals serve as a guiding framework for organisational members, helping them navigate the change process. Based on these considerations, the following hypothesis is proposed:

H1: *Goal clarity has a positive and significant impact on the perceived strategic change among employees.*

Strategic change requires significant momentum to drive organisational transformation. Commonly used methods include top-down approaches, where senior management formulates a vision and communicates strategic issues (Jansen, 2004; Lant et al., 1992), and bottom-up approaches, which focus on gaining employee support and gradually accumulating change (Jansen, 2004). Both approaches aim to enhance employees' understanding of and commitment to the change. Extensive training can improve communication during strategic change. Jansen (2004) suggested that increased frequency of interaction during the change process can foster creativity, convert indifference into a sense of urgency, and facilitate successful change. Tronvoll et al. (2020) highlighted that extensive training helps employees come together to share knowledge and learn, breaking down information silos and fostering transparency in strategic change goals. This alignment of employee behaviour with the strategic direction improves their understanding of the change. Therefore, this study proposes that extensive training assists in decoding and disseminating the significance of strategic

change, positively influencing employees' understanding and engagement, and ultimately impacting their perception of strategic change in a positive manner.

Continuous training, as opposed to short-term, one-off sessions, is essential for maintaining competitiveness in the highly regulated and technologically complex FinTech environment (Al-Kassem, 2021; Iddagoda et al., 2022). Widespread training facilitates rapid knowledge transfer within the organisation, helping new employees quickly adapt to the company's culture, work environment, and pace. Inadequate training can negatively affect employee retention rates (Albtoosh et al. (2022), adaptation speed, and overall employee turnover, thereby hindering strategic change. Widespread training enhances employees' knowledge and skills, improving their ability to support strategic change. It also helps shape employees' values and beliefs, influencing their attitudes and willingness to embrace change (Al-Kassem, 2021). Thus, this paper hypothesises that widespread training positively impacts the perception of strategic change.

H2: *Extensive training is positively correlated with perceived strategic change.*

H2a: *Widespread training is positively correlated with perceived strategic change.*

H2b: *Continuous training is positively correlated with perceived strategic change.*

Employees' perception of environmental dynamics and strategic changes is critical, acting as a prerequisite for successfully supporting and implementing strategic changes. Organisations must enhance the capability of their employees to perceive environmental dynamics, which, in turn, bolsters their awareness of strategic changes, fostering a deeper understanding, support, and commitment to these changes (Li et al., 2014). As frontline participants actively engaged in industry, customer, product, and technological interactions, organisational employees are uniquely positioned to perceive the dynamics of the environment. Their understanding of environmental dynamics and perception of strategic changes is therefore more grounded, allowing them to contribute essential insights and drive the strategic change process. In today's rapidly evolving environment, organisations must be able to swiftly respond to dynamic changes to adapt and maintain competitiveness (Liu & Yang, 2021; Yunita et al., 2023).

H3: *Environmental dynamics have a positive impact on perceived strategic change.*

Strategic changes are grounded in the shared beliefs of organisational members (Gustafsson et al. (2021), fostering a willingness to cooperate with the change process (Errida & Lotfi, 2021). Organisational culture serves as the embodiment of an organisation's core values, beliefs, and shared norms, shaping the values and behavioural patterns of its members (Schein, 2010). Through these shared values and beliefs, organisational culture influences the behaviour and decision-making of members (Spicer, 2020), significantly affecting employee attitudes, behaviours, and performance (Rass et al., 2023; Yun et al., 2020). This influence is particularly crucial

during the implementation of strategic changes, where organisational culture plays a vital role (Errida & Lotfi, 2021; Lam et al., 2021). Organisational culture helps moderate the alignment between strategic goals and actual behaviours, motivating employees to support and commit to achieving organisational objectives.

Employees' perception of strategic changes relies on continuous and effective learning. Rass et al. (2023) found that repeated and effective learning processes significantly influence the change or transformation processes within organisations and foster a culture of continuous learning. Moreover, organisational culture can indirectly influence employees' perception of environmental dynamics and strategic changes by affecting key elements such as information flow, decision-making processes, and teamwork (Upadhyay & Kumar, 2020). A culture that prioritises transparency and communication can encourage better information sharing (Memon et al., 2020), helping employees to better understand environmental changes and their implications for the organisation. Given the close relationship between environmental dynamics and strategic changes, employees' perceptions and responses to these changes are shaped by both internal factors and external environmental influences (Lazarus R, 1984), all of which are intertwined with organisational culture. Therefore, organisational culture can moderate the impact of employees' perceptions of environmental dynamics and strategic changes.

H4: *Organisational culture moderates the relationships between goal clarity, extensive training (widespread and continuous), environmental dynamics, and perceived strategic change.*

Organisational culture plays a key role in shaping internal communication and collaboration, significantly affecting the flow of information and clarity of goals within an organization. When a culture emphasizes open communication and collaboration, it facilitates the transmission of clear organisational goals and change-related information. This enhances employee consensus, trust, and teamwork, which are essential for supporting strategic change (Lee & Li, 2021). On the other hand, if the culture is not conducive to open communication, it may lead to poor information dissemination, which can negatively affect the execution of change initiatives. As a result, organisational culture can act as a moderator between goal clarity and strategic change.

When the organisational culture aligns with values and behaviors that support strategic goals, it helps employees better understand and accept these goals, increasing the likelihood of their active engagement in achieving them (Kucharska & Rebelo, 2022). Conversely, when there is a mismatch between culture and goals, employees may resist or misunderstand the strategic objectives. The culture of an organization also influences the degree to which strategic change is accepted. A culture that is supportive of change can foster greater participation and acceptance from employees, facilitating the

successful implementation of strategic change (Sonenshein, 2010). However, if the organisational culture is resistant to change, it may hinder efforts to achieve strategic objectives and implement new strategies effectively. Thus, the alignment between organisational culture and strategic goals is crucial for the success of strategic change.

H5: *Organisational culture moderates the relationship between goal clarity and perceived strategic change.*

Organisational culture plays a significant role in shaping employees' willingness to embrace change. When employees perceive a high level of organisational change readiness, they are more likely to engage in training activities, share knowledge, and contribute to the success of change initiatives (Moric Milovanovic et al., 2022). A culture that encourages openness to change helps foster a more adaptable workforce, where employees are not only willing to participate in training but also eager to apply the knowledge gained to improve their performance and support the organization's strategic goals. On the other hand, when employees have low willingness or weak perception of change, it can create barriers to the successful implementation of new initiatives and innovations (Khaw et al., 2023). This lack of readiness can hinder organisational growth, as employees may resist or be indifferent to the changes, preventing them from contributing effectively to knowledge acquisition, creation, and sharing processes.

In environments where change readiness is high, employees actively engage in learning opportunities and share their tacit knowledge, enriching the organization's knowledge base and fostering a culture of continuous improvement. Research indicates that when employees actively participate in training during periods of change, it enhances their job skills, improves their ability to adapt, and increases their overall effectiveness in supporting the change process (Lam et al., 2021; Madhavan et al., 2023). Therefore, fostering an organisational culture that supports change readiness and encourages participation in training activities is essential for successful strategic change and organisational growth.

H6: *Organisational culture moderates the relationship between extensive training (widespread and continuous) and perceived strategic change.*

The relationship between organisational culture, environmental dynamics, and strategic change is indeed complex. Organisational culture plays a critical role in shaping how employees perceive and respond to environmental changes, especially in dynamic and uncertain environments. As research indicates, the culture of an organization can influence how managers' cognition mediates the connection between environmental dynamism and strategic change (Deng et al., 2021). This suggests that organisational culture not only shapes the interpretation of external changes but also determines how those changes are processed and responded to within the organization. In environments

characterized by uncertainty and unpredictability, employees may experience insecurity and stress, which can hinder their ability to engage with and adapt to strategic change (Lazarus R, 1984; Rafferty & Griffin, 2006). However, cultures that promote openness, innovation, and adaptability can help mitigate these feelings of insecurity. In such cultures, employees are more likely to adopt proactive, accepting, and open attitudes toward environmental dynamics, seeing them as opportunities rather than threats (Madhavan et al., 2023). By fostering a culture that encourages flexibility and a growth mindset, organizations can enhance their employees' resilience to environmental changes and improve their readiness to support and engage with strategic changes. This cultural support not only reduces resistance to change but also encourages collaboration, knowledge sharing, and the development of innovative solutions to address the challenges posed by environmental dynamics. Therefore, organisational culture serves as a key enabler in navigating uncertainty and successfully implementing strategic change.

H7: *Organisational culture moderates the relationship between environmental dynamics and perceived strategic change.*

RESEARCH FRAMEWORK

The research framework (see Figure 2), depicted in the accompanying figure, serves as the blueprint for this study.

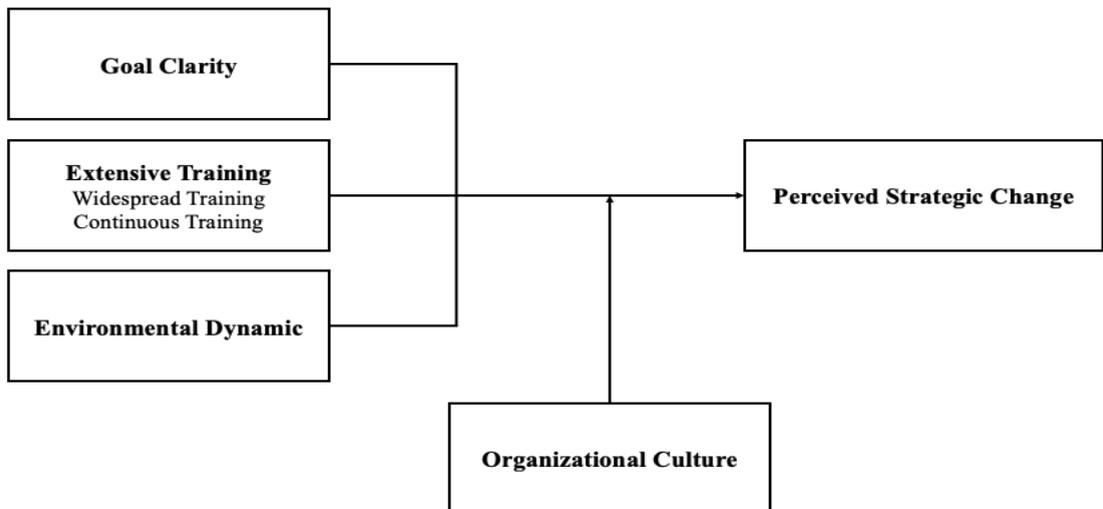


Figure 2: Research Framework.

Operationalization and Measurement of Variables

Perceived Strategic Change

The choice of the Rafferty and Griffin (2006) scale for this study is well-justified given

its extensive use and validation in assessing employee perceptions of change, as well as its reliability in measuring dimensions of organisational change, stress management, and change management (Cullen-Lester et al., 2019). The Cronbach's Alpha values ranging from 0.76 to 0.89 for the three dimensions indicate a high level of internal consistency, which is crucial for ensuring the reliability and validity of the measurement. Using a 5-point Likert scale for response options (ranging from "strongly agree" to "strongly disagree") allows for a nuanced understanding of employees' perceptions of strategic change. This scale is widely accepted and helps capture varying degrees of agreement or disagreement with the items, making it suitable for this study's objectives. Table 3, which includes the final measuring items, would likely provide further clarity on the specific aspects of employees' perceptions of strategic change that are being assessed, allowing for precise and actionable insights. This approach enables the study to measure not just the overall perception of change but also the underlying factors that may influence employees' attitudes and behaviors during the change process.

Table 3: Items Representing Perceived Strategic Change Adapted from Rafferty and 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

Goal Clarity

The adaptation of the organisational goal clarity scale developed by (Patterson et al., 2005) for this study is an excellent choice. Given the Cronbach's Alpha range of 0.87–0.97, which indicates very high internal consistency and reliability, this scale is well-suited to measure employees' understanding of the objectives of strategic change. The scale's strong validity and reliability across various organisational contexts make it a solid tool for assessing goal clarity in the specific context of strategic change. By focusing on how well employees understand organisational strategic change objectives,

this study aims to provide insight into the critical role that goal clarity plays in the success of strategic change initiatives. The use of a 5-point Likert scale allows for a clear and flexible measurement of employee perceptions, enabling the study to capture varying levels of understanding and alignment with the organization's strategic goals. [Table 4](#), containing the final measuring items for this scale, will likely provide more detail on how goal clarity is operationalized and assessed, which is crucial for understanding how clear goals influence employees' engagement and support for the change process.

Table 4: 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.

Extensive Training

The adaptation of the scale developed by [Iddagoda et al. \(2022\)](#) for measuring the breadth and continuity of training in strategic change is a strong choice. Given the verified content and construct validity of the scale and the Cronbach's alphas of 0.812 and 0.87, the scale demonstrates strong reliability, making it well-suited for capturing the impact of widespread and continuous training on strategic change.

By examining the two key dimensions—Widespread Training and Continuous Training—the scale provides a nuanced understanding of how training initiatives are implemented over time. Widespread training reflects the extent to which training is disseminated throughout the organization, while continuous training focuses on the ongoing nature of training efforts, both of which are essential for supporting long-term strategic change. Using a 5-point Likert scale allows for flexible measurement, which enables the study to assess employees' perceptions of the effectiveness and reach of training initiatives. The six items in [Table 5](#) will provide further clarity on how these dimensions are operationalized, offering insight into the ways that training can facilitate strategic change and enhance employees' engagement with the process.

Table 5: Items Representing Extensive Training Adapted from Iddagoda et al., (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.

Environmental Dynamism

In this study, environmental dynamism is used to assess how employees perceive changes in the external environment. Li et al. (2014) conducted research with 217 Chinese enterprises, exploring how environmental dynamism relates to strategic change. The scale for measuring environmental dynamism includes four key items: "Industry products and services change rapidly," "Competitors' actions are unpredictable," "Industry technology advances quickly," and "Customer demands are unpredictable" (see Table 6). The Cronbach's Alpha for this scale is 0.764.

Table 6: Items Representing Environment Dynamic Adapted from Li et al. (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

Organisational Culture

This study examines organisational culture as a moderating factor, specifically looking

at how harmonious and innovative cultures influence employees' perception of strategic change, with respect to goal clarity, extensive training, and environmental dynamism. The scale used in this research was developed by Tsui et al. (2006), consisting of nine items divided into two categories: "Interpersonal Harmony" and "Innovation," to assess employees' views on strategic change (see Table 7). The Cronbach's Alpha values for the Harmony and Innovation dimensions are 0.82 and 0.8, respectively.

Table 7: Items Representing Organisational 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	Company consideration among employees
Innovation		
1	Ready to accept changes	Our company is 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

Sampling Data Collection

Chinese fintech unicorns were selected as the study's target population due to their industry importance and representativeness. This research utilizes a multistage sampling approach, beginning with purposive non-probability sampling to identify unicorn firms—privately owned companies with valuations exceeding \$1 billion (Kotha et al., 2022). Using data from CFTE (2024), four representative unicorns based in Beijing, Shanghai, Shenzhen, and Chengdu were chosen from over 400 global fintech companies. Workforce sizes were gathered from publicly available annual reports (refer to Table 8). To ensure balanced representation, a stratified random sampling method was applied, using city as the stratification criterion to proportionally select employees from these firms.

Table 8: Fintech Companies in China with a Market Cap Greater than \$1 Billion

Type of Company	Country	Cities	Status	Market Cap (in USD)	Employee Account
FinTech	China	Shanghai	Private	3,000,000,000.00	3965
FinTech	China	Beijing	Private	1,900,000,000.00	1025
FinTech	China	Shenzhen	Private	21,000,000,000.00	3,481
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)

The study utilizes a stratified random sampling approach for sample extraction. Initially, the overall sample is divided into four sub-populations based on city: Beijing, Shanghai, Shenzhen, and Chengdu. Sample quotas for each city are determined according to the number of fintech employees in each location. Subsequently, random sampling is conducted within each city to select participants. Following the recommendations of [Bell et al. \(2022\)](#), a sample size exceeding the calculated requirement is planned to mitigate potential sample loss. To address the challenge of low response rates and enhance the probability of achieving a satisfactory response rate, approximately 500 questionnaires will be distributed to participants. The final sample size and its distribution are provided in [Table 9](#).

Table 9: Proportionate Stratified Sampling Table

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

Source: Compiled by Author.

CONCLUSION

Theory and Practical Significance

Theoretical Contribution

This study integrates frameworks from strategic change management, goal-setting theory, and organisational culture to establish a comprehensive theoretical foundation. Its key contribution lies in expanding the research scope by examining how goal clarity, extensive training, environmental dynamics, and organisational culture collectively influence perceptions of strategic change—an approach not previously explored in combination. The study highlights several findings: clear goals enhance perceptions of strategic change and its success ([Heine et al., 2023](#)), while extensive training improves work skills, innovative thinking, and change outcomes ([Al-Kassem, 2021](#); [Madhavan et al., 2023](#)). Understanding environmental dynamics fosters dynamic capabilities, boosting perceptions of change and competitiveness ([Yunita et al., 2023](#)). Additionally, organisational culture types, like harmony and innovation, are identified as moderators, influencing the interplay between these variables and strategic change. By integrating insights from human resources, organisational behavior, and management, this research fills gaps in existing studies. A single theoretical lens cannot address the complexities of strategic change ([Sent & Kroese, 2022](#)). This interdisciplinary approach offers a

robust framework for understanding strategic change implementation, paving the way for future research in organisational and strategic management.

Practical Contribution

This research examines the combined influence of goal clarity, extensive training, environmental dynamics, and organisational culture on employees' perception of strategic change in the FinTech sector. It provides theoretical insights and practical guidance for strategic change in FinTech companies and traditional financial institutions. The study underscores the importance of goal clarity in enhancing transparency and employee engagement during change. Extensive training is highlighted as a driver for improving skills and fostering innovation (Madhavan et al., 2023), facilitating successful change implementation. Awareness of environmental dynamics is shown to enhance adaptability and competitiveness (Yunita et al., 2023). Moreover, the framework identifies harmonious and innovative organisational cultures as moderators that reduce risks of change failure due to cultural misalignment. Through FinTech case analysis, the study highlights the pressing need for strategic change in the industry. It offers practical tools and strategies for implementing change effectively, benefiting both FinTech firms and traditional financial institutions. Overall, this research provides a robust framework for strategic change, contributing significantly to understanding and advancing practices in the FinTech sector.

MANAGERIAL IMPLICATIONS

This study offers valuable management insights for FinTech companies. First, managers must ensure that strategic objectives are clearly defined, providing employees with a clear sense of direction. Regularly communicating these objectives helps to align employees with the organization's goals and reinforces their understanding of the strategic vision. Second, the importance of extensive and continuous training cannot be overstated. Managers should implement ongoing training programs, including internal workshops, external seminars, and online courses, to ensure employees possess the skills and knowledge necessary to adapt effectively to change. Additionally, it is essential to highlight the significance of strategic change and prioritize key tasks. Managers should actively demonstrate how employees' roles contribute to the broader organisational strategy, helping them understand the value of their work in achieving strategic goals.

By publicizing the importance of strategic change, managers can foster a sense of purpose while reducing anxiety and maintaining employee focus and performance. Recognizing the influence of environmental dynamics is another crucial factor. A dynamic environment can drive employees to better understand and adapt to change, enhancing their perception and engagement in the process. Finally, organisational culture plays a significant role in shaping employees' perception of strategic change. In

organizations that cultivate innovative and harmonious cultures, the impact of goal clarity, extensive training, and awareness of environmental dynamics is amplified, resulting in greater employee acceptance and commitment to strategic change initiatives. These insights collectively offer practical guidance for effectively managing strategic change in the FinTech sector.

LIMITATIONS

While this study focuses on Chinese FinTech unicorn companies, the findings' generalizability is constrained by the sample's specificity. To confirm the validity of the conclusions, future research should involve a more diverse and broader sample. Moreover, this study does not account for organizations with varying cultural contexts, which could significantly impact employees' perception and response to strategic change. Another limitation arises from the reliance on self-reported data, which may introduce biases due to subjective viewpoints or memory distortions. Additionally, the study's cross-sectional design overlooks the potential long-term effects of strategic change. Employing a longitudinal approach in future research would enable a deeper understanding of changes over time during the transformation process. Lastly, this study primarily focuses on goal clarity, extensive training, and environmental dynamics while omitting other influential factors such as leadership style or organisational structure. Addressing these additional dimensions in future studies would contribute to a more comprehensive exploration of the factors shaping the perception of strategic change.

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