

Highlighting Factors Influencing Financial Innovation

Nafiseh. Moosavinia¹, Nader. Rezaei^{2*}, Rasool. Abdi², Asgar. Pakmaram³

¹ PhD Student in Accounting, Bonab Branch, Islamic Azad University, Bonab, Iran

² Assistant Professor, Accounting Department, Bonab Branch, Islamic Azad University, Bonab, Iran



³ Associate Professor, Department of Accounting, Bonab Branch, Islamic Azad University, Bonab, Iran

* Corresponding author email address: nader.rezaei@bonabiau.ac.ir

E d i t o r

Azar Kafashpoor¹
Professor, Department of
Educational Management and
Human Resource Development,
Ferdowsi University of Mashhad,
Mashhad, Iran
kafashpor@um.ac.ir

R e v i e w e r s

Reviewer 1: Hamid Rezaiefar¹
Assistant Professor, Department of Management, Birjand Branch, Islamic Azad
University, Birjand, Iran.
Reviewer 2: Lourdes Atiaja Atiaja¹
Universidad de las Fuerzas Armadas ESPE, Ecuador.
Email: natiaja@espe.edu.ec

1. Round 1

1.1. Reviewer 1

Reviewer:

The introduction mentions the importance of financial innovation, yet it lacks specific examples or case studies that highlight its impact. Adding such examples could strengthen the argument.

The reference to Schumpeter's work is critical but requires a more detailed explanation of how his theories directly apply to the current research. Expanding on this connection would clarify its relevance.

The limitation regarding the sample size of 70 experts is acknowledged. However, there is no discussion on how this limitation might have affected the study's findings. Please elaborate on this point.

The description of the phenomenography strategy is clear, but it would benefit from an example or a brief case study to illustrate how this method has been effectively applied in similar research.

The composite reliability (CR) values are all above 0.7, which is positive. However, a discussion on the potential reasons for any discrepancies between Cronbach's alpha and CR values would provide a deeper understanding of the reliability issues.

The statement about the adaptation of financial instruments in Iran lacks references to specific examples or case studies. Including these would make the argument more compelling.

The section on sample size justifies the number of 70 respondents but does not address the potential for sampling bias. Discuss how this could impact the generalizability of the findings.

The suggestion for future research to explore fintech and blockchain is forward-looking, but it would be strengthened by citing recent studies that have begun to explore these areas.

Authors revised the manuscript.

1.2. Reviewer 2

Reviewer:

The methodology section introduces SEM without adequately justifying its selection over other possible methodologies. Including a comparison of SEM with other methods could provide a stronger rationale for its use.

The use of the Delphi method is mentioned, but the process of selecting the 13 experts lacks detail. Please provide criteria for their selection and discuss any potential biases this selection might introduce.

While AVE values are reported, there is no discussion on whether these values meet the minimum acceptable thresholds for validity. It would be beneficial to include a brief commentary on the significance of these values in the context of the study.

The Cronbach's alpha values are presented, but the interpretation should be expanded. For instance, the alpha value for 'Causal Conditions' is 0.512, which is below the generally accepted threshold of 0.7. Discuss the implications of this low reliability.

The discussion section mentions that the study's findings are consistent with previous research, but specific studies are not cited. It is recommended to reference these studies directly to strengthen the argument.

This explanation of factor loadings could be enhanced by including the actual range of factor loadings observed in your data. This would provide a clearer picture of the construct validity.

The practical implications for policymakers and practitioners are briefly mentioned but could be expanded. Specific recommendations based on the study's findings would enhance the applicability of the research.

The description of the SEM model fit indices (e.g., GoF, R²) is informative, but it would be helpful to provide a brief explanation of why these specific indices were chosen over others.

The figures depicting the SEM model states are referenced, but there is no discussion on the potential implications of the model fit indices presented. Including this discussion would provide readers with a better understanding of the model's robustness.

Authors revised the manuscript.

2. Revised

Editor's decision after revisions: Accepted.

Editor in Chief's decision: Accepted.