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A Systematic Literature Review of Risks in FinTech: Developing a Comprehensive Taxonomy based on PRISMA 2020

Ivana Dvorski Lacković

Postdoctoral researcher, University of Zagreb Faculty of Organization and Informatics, Department of Economics
ivdvorski@foi.unizg.hr

Mario Cmrk

Former Student, University of Zagreb Faculty of Organization and Informatics
mcmrk20@student.foi.hr

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Abstract

The rapid evolution of Financial Technology (FinTech) has introduced a complex array of risks that challenge traditional financial stability and regulatory frameworks. Despite the growing body of literature, research remains fragmented without a unified classification. This paper aims to systematically review the existing literature to identify, analyze, and categorize these risks into a comprehensive taxonomy. Following the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, a systematic literature review was conducted. After a rigorous screening process across major academic databases Scopus and Web of Science, 40 high-quality peer-reviewed articles were selected for final analysis. The study employs thematic synthesis to extract and organize risk factors identified in the selected corpus. Based on it, a risk taxonomy comprising 10 risk categories was developed. This study fills a critical gap by synthesizing fragmented research into a cohesive structural framework. By utilizing the updated PRISMA 2020 protocol, it ensures a transparent and replicable foundation for future research in the field of FinTech risk management.

Keywords: FinTech, risk types, taxonomy, PRISMA 2020

Jelcodes: G2; G3; M15

1. Introduction

The FinTech industry represents one of the most dynamic and fastest growing sectors of the global economy. By combining technology and finance, this sector is redefining the way financial services are delivered, as well as bringing innovative solutions to consumers and businesses around the world (Torkington, 2024). FinTech, or financial technology, refers to the combination of financial services and advanced digital technologies, with the aim of improving, complementing or disrupting traditional financial products, services and processes. Although there is no universally accepted definition, FinTech is most often described as an interdisciplinary field that combines finance, technology management and innovation management, providing technological solutions adapted to different business situations. Furthermore, FinTech does not only improve existing processes, but often creates new business models (Leong, 2018). The FinTech industry transforms the financial sector through



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innovation and technology, but also has a significant global economic impact, which is visible through the growth in the number of companies and users. The number of FinTech startups increased from 12,100 in 2018 to more than 26,000 in 2021, which indicates the intensification of competition and the growth of innovation in financial services (Feyen et al., 2023). In parallel, the industry is experiencing exceptionally high user growth, with an average annual growth rate of over 50% between 2020 and 2022, especially in regions with strict pandemic measures, confirming the growing demand for digital financial services (Ajvazoska et al., 2024). In July 2023, publicly traded FinTech companies represented a market capitalization of \$550 billion, a twofold increase compared to 2019 (Anan et al., 2023). However, investments in the sector face fluctuations. Although investments fell to 95.6 billion dollars in 2024, which is also the lowest value in the last seven years, the market still shows signs of stabilization and adaptation to challenges caused by macroeconomic pressures and geopolitical tensions (Ruddenklau & Taylor, 2025). Long-term projections are optimistic as global FinTech revenues are expected to grow six-fold from 2021 to 2030, reaching \$1.5 trillion. The Asia-Pacific region stands out as a key accelerator of this growth and is predicted to become the world's leading FinTech market thanks to innovation, a technologically literate younger population and solving the problem of access to financial services (Goyal et al., 2023). The importance of FinTech for the modern economy is reflected in its role as a driver of innovation, increased competitiveness and financial literacy. FinTech enables faster development of new products and services, reduces costs and speeds up processes, thereby providing users - including those who were beyond the reach of traditional banks - with access to financial services in a more efficient and transparent manner (Ankenbrand et al., 2025). FinTech also drives the digital transformation of traditional financial institutions, while opening the door to new business models and market niches (Gomber et al., 2018). In the modern financial ecosystem, FinTech has become crucial for maintaining competitiveness and adapting to an increasingly dynamic market. Key trends in 2025 and beyond include several important changes in the FinTech industry. First, the growth in fraud volume remains a significant challenge, particularly due to sophisticated AI attacks and the emergence of fake identities, to which companies are responding by investing in advanced fraud prevention and detection technologies, with almost half of institutions already using AI to combat transactional fraud. New payment technologies such as P2P payments, real-time transactions and stablecoins are also growing rapidly, while infrastructure such as FedNow enables wider availability of these solutions. FinTech companies are also increasingly using alternative data to assess creditworthiness, expanding access to credit for many. The "pay-by-bank" model, which allows users to pay directly from their bank accounts, bypassing the need for cards or intermediaries, is growing in popularity due to faster and more secure transactions. At the same time, regulatory bodies are modernizing approaches to monitor digitization and regulate stablecoins, while personalization and micro-segmentation, supported by AI and analytics, are becoming key to attracting younger consumers (Sullivan, 2025). While trends such as digital payments, blockchain and artificial intelligence accelerated the development of the sector and enabled new business models, they simultaneously opened the door to new types of risks - from cyber threats and fraud to regulatory challenges and data protection issues (Gomber et al., 2018; Ratecka, 2020). Risk management therefore becomes an indispensable part of any FinTech. This has been our main motivation to address risks in FinTech, since we noticed there is a critical need to synthesize recent literature about the risks FinTech companies are exposed to. In this paper we aim to address the following research questions.

RQ1. How has the focus of risk research in the FinTech evolved between 2015 and 2025?

RQ2. What are the main risks identified in the literature?

RQ3. How can these risks be classified into taxonomy based on their characteristics?

RQ4. What are the research gaps in FinTech risk management domain and what directions should future studies address?

2. Methodology

This study conducts a systematic literature review (SLR) to synthesize existing knowledge on FinTech risk management. The methodology follows the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) (Haddaway et al., 2022) guidelines to ensure a transparent, objective and replicable selection process.

2.1. Search Strategy and Data Sources

The systematic search was conducted in January 2026 across two primary academic databases, namely Scopus and Web of Science (WoS). These platforms were selected due to their comprehensive coverage of peer-reviewed literature in finance, technology and risk management. To ensure a robust retrieval of relevant studies, a specific search string was developed using Boolean operators. The query focused on three key dimensions: the

sector (FinTech), the core subject (Risk Management), and various risk types. The exact search string utilized was:

((*"Fintech"* OR *"Financial Technology"* OR *"Digital Finance"*) AND (*"Risk Management"* OR *"Risk Assessment"* OR *"Risk Mitigation"* OR *"Risk Identification"* OR *"Risk type"* OR *"cyber risk"* OR *"strategic risk"* OR *"financial risk"* OR *"operational risk"* OR *"compliance"* OR *"liquidity risk"* OR *"digital risk"*))

The retrieved records were exported to Zotero for deduplication and initial screening.

2.2. Inclusion and Exclusion Criteria

To ensure a rigorous and focused selection of literature, specific inclusion and exclusion criteria were established prior to the search. These criteria helped maintain the relevance of the final 40 papers to the research questions.

Table 1. Inclusion and exclusion criteria

Category	Inclusion	Exclusion
Document type	Journal papers	Conference papers, books, editorials, reports
Language	English	Other languages
Publishing year	2015-2025	Outside of this scope
Focus	Risk types, risk management in FinTech	Risk types or risk management in traditional finance
Core Subject	Specific risk types in FinTech	Other FinTech business aspects outside risk management
Availability	Full-text available	All other types of availability

Source: Authors

The selection process was oriented on rigor and establishment of highest quality of papers included in the literature review. Thus, only journal papers published in the English language and in peer-reviewed journals were considered. The search was limited to the time period between 2015 and 2025 to capture the most recent technological shifts. Papers in which focus was on risk management or risk types in traditional types of banking versus FinTech, were excluded. Also, a criterion was that the selected papers focus on specific risk types in FinTech and not on other business aspects of FinTech. The selection process followed a structured two-phase approach. Initially, the titles and abstracts of all retrieved records were screened against the inclusion criteria to remove duplicates and irrelevant studies. Subsequently, the full-text versions of the remaining articles were thoroughly assessed to ensure their direct contribution to answering the research questions.

2.3. Study selection process (PRISMA)

The study selection process was executed in accordance with the PRISMA 2020 flow guidelines, ensuring a rigorous filtering of literature. The initial automated search across Scopus and Web of Science yielded a total of 226 records. After removing duplicates, 152 unique studies remained for the screening phase. In the first stage of screening, titles and abstracts were evaluated based on the predefined inclusion and exclusion criteria, leading to the removal of 112 irrelevant records. Main reason why these papers were excluded was that the focus of the paper was not related to risk types in FinTech or that the papers were oriented on business aspects of FinTech outside of risk management domain. The remaining 40 journal papers underwent a comprehensive full-text review and no additional papers were excluded. Thus, a final sample of 40 peer-reviewed articles was selected for data extraction and synthesis. The complete selection flow, including the specific reasons for exclusion at each stage, is visually summarized in Figure 1.

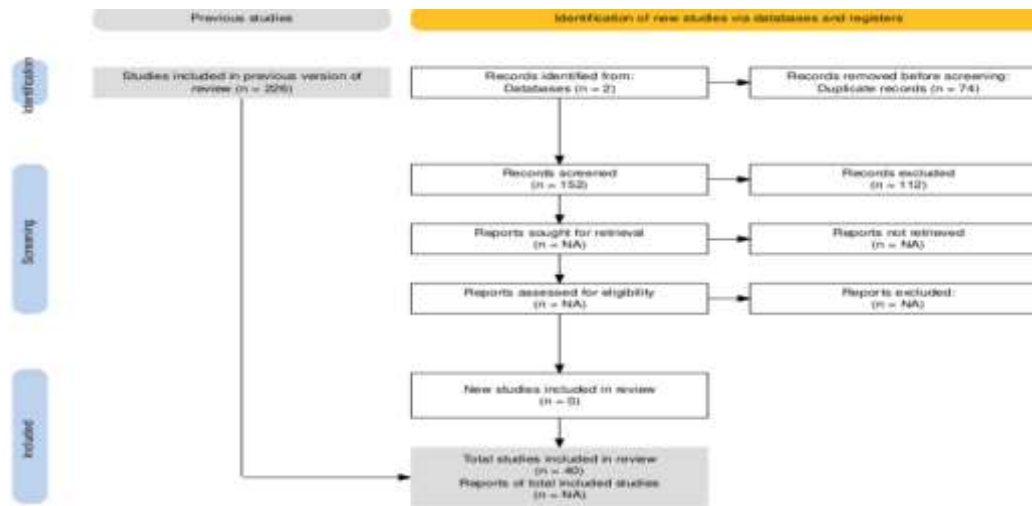


Figure 1. Study selection process according to PRISMA 2020 Guidelines

Source: Authors

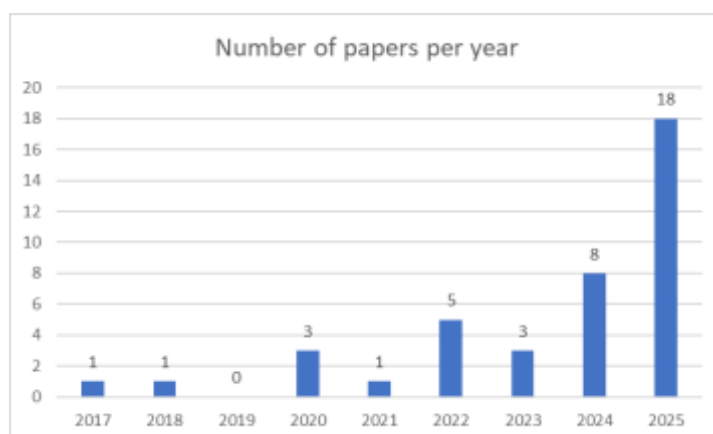
2.4. Data extraction and synthesis

Following the selection of final 40 papers, a structured data extraction process was performed to ensure consistency in answering the research questions. A standardized data extraction form was developed to capture the following information from each study. The data consists of: descriptive data (author(s), year of publication, and journal), contextual data (specific FinTech technology) and technical data (types of risks identified and methodology of the paper). The synthesis of the data followed a thematic analysis approach. This involved coding the identified risks and grouping them into broader categories based on their characteristics and impacts. This qualitative synthesis was instrumental in providing the foundation for the novel risk taxonomy. To ensure reliability, the extraction and coding process were cross-checked by the authors to minimize subjective bias.

3. Results

3.1. Bibliometric Overview

As illustrated in Graph 1, there has been a significant upward trend in research output related to risks in FinTech, particularly in 2024 and a more significant one in 2025. This spike aligns with the global acceleration of digital financial services. In terms of methodology, 85% of the articles (34) are conceptual or literature reviews, while only 15% (6) are empirical.



Graph 1. Number of papers published per year

Source: Authors

3.2. Synthesis of Risks in the FinTech

In Table 2 we present a detailed overview of main risks that occur in analyzed papers, frequency of occurrence of these risks in the analyzed literature, authors and we present risk taxonomy based on common characteristics of these risks. The risks are presented in descending order based on their frequency of occurrence in the analyzed literature. Our risk taxonomy comprises 10 risk categories, namely: regulatory, cyber, financial crime, market, algorithmic, disruption, societal, operational, systemic and reputational risks. As visible, the most represented in the literature are regulatory and cyber risk categories.

Table 2. Systematization of FinTech Risks

Main risks occurring in papers	Authors	Frequency (n/40)	Risk taxonomy (Risk category)
Regulatory, compliance	Anagnostopoulos (2018), Brophy (2020), Cai et al. (2022), Herrmann and Masawi (2022), Akartuna et al. (2023), Choudhary et al. (2024), AlBemJasim (2024), Ridzuan et al. (2025), Khan et al. (2025), Gaviyau et al. (2025), Martins et al. (2025), Maniyar (2025), Luckyardi et al. (2025), Shacheendran et al. (2025), Gulati et al. (2025), Kadam et al. (2025), Jede and Teuteberg (2025), Banihani et al. (2025), Chuang et al. (2025)	19	REGULATORY
Cyber, data privacy, data security, data breaches, malware attacks, hacking, distributed denial-of-service attacks, social engineering	Ng and Kwok (2017), Kandasamy et al. (2020), Hossain (2021), Grassi and Lanfranchi (2022), Cai et al. (2022), Fabris (2022), Pantos (2023), Ridzuan et al. (2024), Ali et al. (2024), AlBemJAsim et al. (2024), Khan et al. (2025), Gaviyau et al. (2025), Albuainain et al. (2025), Martins et al. (2025), Shacheendran et al. (2025), Kadam et al. (2025), Banihani et al. (2025), Chuang et al. (2025)	18	CYBER
Fraud, money laundering, terrorist financing, corruption, crime, identity theft	Ng and Kwok (2017), Hossain (2021), Herrmann and Masawi (2022), Akartuna et al. (2023), Teichmann et al. (2024), Asif et al. (2024), Ali et al. (2024), Lonkar et al. (2025), Albuinain et al. (2025), Maniyar (2025), Luckyardi et al. (2025)	11	FINANCIAL CRIME
Liquidity, price risk, credit, market, market volatility, default	Chen and Peng (2020), Hossain (2021), Pi et al. (2022), Cai et al. (2022), Herrmann and Masawi (2022), Akartuna et al. (2023), Ahmed et al. (2024), Pattnaik et al. (2024), Antova (2025), Liu et al. (2025), Jede and Teuteberg (2025)	11	MARKET
Algorithmic biases, data quality, ethics, accountability and transparency, adverse selection, algorithmic error	Grassi and Lanfranchi (2022), Herrmann and Masawi (2022), Pantos (2023), Pattnaik et al. (2024), Nair et al. (2025), Ridzuan et al. (2025), Luckyardi et al. (2025), Gulati et al. (2025), Kadam et al. (2025), Chuang et al. (2025)	10	ALGORTIHMIC

New business model, technology advances, competition, innovation, customer satisfaction, know your client	Ng and Kwok (2017), Anagnostopoulos (2018), Herrmann and Masawi (2022), Pi et al. (2022), Pantos (2023), Choudhary et al. (2024), Pattnaik et al. (2024), Jede and Teuteberg (2025)	8	DISRUPTION
Financial illiteracy, dehumanization, traditional values, financial exclusion, digital illiteracy, moral hazard, skills, societal, financial accessibility	Hossain (2021), Grassi and Lanfranchi (2022), Fabris (2022), Pi et al. (2022), Ridzuan et al. (2025), Gaviyau et al. (2025), Martins et al. (2025), Gulati et al. (2025)	8	SOCIETAL
Operational risk, payment delays, customer service	Pi et al. (2022), Pantos (2023), Asif et al. (2024), Jayaprakash and Varghese (2025), Khan et al. (2025), Gaviyau et al. (2025), Alam et al. (2025)	7	OPERATIONAL
Systemic	Anagnostopoulos (2018), Asif et al. (2024), Chuang et al. (2025)	3	SYSTEMIC
Reputation	Maniyar (2025), Banihani et al. (2025)	2	REPUTATIONAL

Source: Authors

4. Discussion

Our results indicate there is an upward trend in literature related to risks in the FinTech in time period from 2015-2025. There is a significant jump in number of published papers in 2024 and 2025. We believe main reasons for this can be found in a time-lag to rapid digitalization during the pandemics and the post-pandemic stabilization, which enabled a more structured approach to analyze in-depth risks connected to the FinTech development during the previous years. Another important surge occurred in the domain of artificial intelligence, thus presenting a novel type of risks connected to the FinTech. There is also a trend among practitioners evoking regulatory changes in FinTech, thus raising awareness about this risk type.

As for the taxonomy, it is developed based on common features of main risks that were discussed in analyzed journals. Our analysis reveals that the most pervasive themes in the literature are *Regulatory risks* (Anagnostopoulos (2018), Brophy (2020), Cai et al. (2022), Herrmann and Masawi (2022), Akartuna et al. (2023), Choudhary et al. (2024), AlBemJasim (2024), Ridzuan et al. (2025), Khan et al. (2025), Gaviyau et al. (2025), Martins et al. (2025), Maniyar (2025), Luckyardi et al. (2025), Shacheendran et al. (2025), Gulati et al. (2025), Kadam et al. (2025), Jede and Teuteberg (2025), Banihani et al. (2025), Chuang et al. (2025)) and *Cyber risks* (Ng and Kwok (2017), Kandasamy et al. (2020), Hossain (2021), Grassi and Lanfranchi (2022), Cai et al. (2022), Fabris (2022), Pantos (2023), Ridzuan et al. (2024), Ali et al. (2024), AlBemJasim et al. (2024), Khan et al. (2025), Gaviyau et al. (2025), Albuainain et al. (2025), Martins et al. (2025), Shacheendran et al. (2025), Kadam et al. (2025), Banihani et al. (2025), Chuang et al. (2025)). This high frequency indicates that the "regulatory lag"—the gap between rapid technological innovation and legal frameworks—remains the primary concern for both academics and practitioners. This suggests that as FinTech matures, the risk shifts from legal uncertainty to regulatory fragmentation, requiring more harmonized global standards. The findings highlight that cyber risks remain the most dynamic pillar of the FinTech risk landscape. Beyond traditional hacking, the literature from 2024 and 2025 indicates a concerning evolution in social engineering and malware attacks, fueled by artificial intelligence. A critical insight from our taxonomy is that data privacy and security are no longer merely technical requirements but are deeply intertwined with consumer trust and regulatory compliance. The prevalence of cyber risks in the analyzed studies underscores the FinTech's vulnerability to operational paralysis, where even minor downtime can lead to significant financial loss and loss of market confidence.

Our taxonomy identifies *Financial crime risk* (Ng and Kwok (2017), Hossain (2021), Herrmann and Masawi (2022), Akartuna et al. (2023), Teichmann et al. (2024), Asif et al. (2024), Ali et al. (2024), Lonkar et al. (2025), Albuinain et al. (2025), Maniyar (2025), Luckyardi et al. (2025)) as a top-tier risk, reflecting the dual-use nature of FinTech innovations. While digital platforms enhance financial inclusion, they simultaneously provide sophisticated channels for money laundering and terrorist financing. A pivotal finding in the recent literature is the rising threat of synthetic identity theft, where perpetrators combine real and fake data to deceive automated onboarding systems. This evolution necessitates a shift in defensive strategies: the FinTech risk management must evolve in a more proactive direction.

Under *Market risks* (Chen and Peng (2020), Hossain (2021), Pi et al. (2022), Cai et al. (2022), Herrmann and Masawi (2022), Akartuna et al. (2023), Ahmed et al. (2024), Pattnaik et al. (2024), Antova (2025), Liu et al. (2025), Jede and Teuteberg (2025)) we have identified liquidity, price risk, credit, market, market volatility and the risk of default, with market volatility being one of the most significant challenges. In FinTech high volatility and algorithmic decision-making can trigger rapid contagion across the financial ecosystem, indicating a need for a strong capital buffer.

Disruption risks (Ng and Kwok (2017), Anagnostopoulos (2018), Herrmann and Masawi (2022), Pi et al. (2022), Pantos (2023), Choudhary et al. (2024), Pattnaik et al. (2024), Jede and Teuteberg (2025)) represent a strongly strategic dimension in our taxonomy, illustrating the volatile nature of the FinTech lifecycle. While innovation is the primary catalyst for market entry, it simultaneously acts as a source of fragility. Our findings suggest that the relentless pursuit of customer satisfaction can inadvertently lead to compliance shortcuts. This innovation paradox implies that FinTechs must manage disruption not only as a competitive threat but as an internal operational hazard, where the rapid adoption of new business models can outpace the firm's risk management capabilities.

Our review challenges the prevailing narrative of universal financial inclusion in the category of *Societal risks* (Hossain (2021), Grassi and Lanfranchi (2022), Fabris (2022), Pi et al. (2022), Ridzuan et al. (2025), Gaviyau et al. (2025), Martins et al. (2025), Gulati et al. (2025)) suggesting that digital illiteracy and dehumanization can create new forms of marginalization. The transition from traditional banking values to algorithm-driven interactions introduces a moral hazard where transparency and accountability are often secondary to efficiency. Managing societal risks is not merely a corporate social responsibility issue but a fundamental requirement for long-term systemic trust. Failure to address these human-centric risks could lead to a digital divide that undermines the very accessibility FinTech aims to provide.

Operational risks (Pi et al. (2022), Pantos (2023), Asif et al. (2024), Jayaprakash and Varghese (2025), Khan et al. (2025), Gaviyau et al. (2025), Alam et al. (2025)) in our taxonomy suggest that customer service in FinTech functions as a critical risk-mitigation interface. On the other hand, failure to provide real-time support during technical glitches directly amplifies reputational damage. This indicates that operational risk is no longer a localized back-office issue but a front-end strategic priority, determining the overall stability of the FinTech platform. Having on mind that operational risks are connected to a wide array of process and human centric errors, it is surprising to us that this risk category is not more represented in the literature, thus presenting a research gap that should be addressed in future research, especially when having on mind the fact that it is connected to reputation of the company.

Two other underrepresented categories of risks in the literature comprise *Systemic* (Anagnostopoulos (2018), Asif et al. (2024), Chuang et al. (2025)) and *Reputational risk* (Maniyar (2025), Banihani et al. (2025)). This scarcity suggests a prevailing 'micro-risk' bias, where scholars focus on the immediate technical or financial failures of rather than the broader contagion effects. The lack of research on systemic risk is particularly concerning given the projected growth of the FinTech sector. Furthermore, the secondary treatment of reputational risk indicates a research gap in understanding how rapid information dissemination in the digital age can transform a minor mistake into a fatal loss related to market confidence. Addressing these neglected dimensions is vital for a holistic understanding of the upcoming FinTech risk landscape.

5. Conclusion

This study conducted a systematic literature review of 40 peer-reviewed articles using the PRISMA 2020 protocol to develop a comprehensive taxonomy of risks in the FinTech sector. Our findings reflect a maturing research field that has transitioned from analyzing basic digital transitions to addressing complex vulnerabilities. The bibliometric analysis revealed a significant surge in research output during 2024 and 2025. We conclude that this publication jump is a dual result of the post-pandemic stabilization—allowing for a retrospective in-depth analysis of rapid digitalization—and the disruptive emergence of generative artificial intelligence. The developed taxonomy identifies Regulatory and Cyber risks as the most pervasive pillars, highlighting a persistent regulatory lag and a concerning shift toward cyber-attacks. Furthermore, the study highlights an innovation paradox within

disruption risks: while rapid business model innovation drives market entry, it often outpaces risk management capabilities, potentially leading to compliance shortcuts. Our review also challenges the optimistic narrative of universal financial inclusion, identifying Societal risks—such as digital illiteracy and dehumanization—as fundamental threats to long-term systemic trust and accessibility.

Theoretically, this paper contributes to the literature by moving beyond fragmented risk descriptions toward a literature-based taxonomy that categorizes risks based on their characteristics. Practically, the findings may serve as a guideline for FinTech managers and other stakeholders, emphasizing that risk management must evolve from reactive back-office functions to proactive management function.

Despite the rigorous selection process, this study is limited to 40 journal articles indexed in major databases, which may exclude emerging insights from other literature forms or technical reports. However, these limitations provide a clear pathway for future research. A significant research gap exists regarding Systemic and Reputational risks, which remain dangerously underrepresented despite the sector's growing market capitalization. Future studies should move away from the current microlevel-risk bias and explore the broader contagion effects of FinTech failures on global financial stability. Additionally, the role of customer service as a risk-mitigation interface and the impact of rapid information dissemination on reputational fragility deserve urgent empirical attention. As the FinTech landscape continues to evolve, maintaining a holistic and human-centric approach to risk management will be vital for the sustainability of the digital financial ecosystem.

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