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Entrepreneurial Orientation and Strategic Agility in VUCA Africa: Developing an Ambidextrous Strategic Emergence Model for FinTech organisations

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Abstract

This conceptual theory-building study examines how African FinTech organisations navigate volatility, uncertainty, complexity and ambiguity (VUCA), using Mukuru as a paradigmatic single case. It develops the Mukuru Ambidextrous Strategic Emergence Model (MASEM) by integrating Entrepreneurial Orientation, Strategic Agility, Organisational Ambidexterity, Chaos Theory and Strategic Decision-Making Theory. Using secondary evidence, longitudinal organisational analysis and abductive cross-theoretical synthesis, the study explains how Mukuru combines exploitation of established remittance and agent-network capabilities with exploration of digital innovation. The analysis identifies multidexterity, the orchestration of multiple, potentially contradictory business models across heterogeneous regulatory settings, as a key capability linking strategic agility to sustained emergence. MASEM conceptualises VUCA pressures as external conditions, entrepreneurial and adaptive capabilities as the strategic core, responsible AI and green digital finance as enabling capabilities, and resilience, inclusion and antifragility as intended organisational outcomes. The model is conceptual rather than empirically validated; accordingly, future research should test its constructs and causal relationships across multiple African FinTech organisations. The study contributes an Africa-centred framework and practical guidance for managers seeking to align innovation, governance, sustainability and regulatory adaptability under persistent environmental turbulence.

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1. Introduction

The emergence of Financial Technology (FinTech) organisations across the African continent has fundamentally challenged the assumptions of mainstream financial theory, which largely models service delivery through the lens of established institutions, stable regulatory environments, and homogeneous consumer markets. Precisely the opposite characterises Africa's financial landscape: fragmented regulation across 54 sovereign nation-states (Ajani & Conteh, 2025), a predominantly informal economy that employs an average of 72% of the working population (Bodjongo & Kamdem, 2024), and widespread exclusion from formal banking infrastructure (Beck et al., 2014). It is in this high-velocity, nonlinear environment that organisations such as Mukuru have flourished, a testament to the "emergent organisation" phenomenon, in which entities grow not despite environmental volatility but precisely because of their ability to navigate it (Bogaert, 2017; Stacey, 2009).

Mukuru provides a paradigmatic case study for exploring how a "perpetually emerging organisation" sustains its competitive edge (Hornuf et al., 2024). Founded to address market failures in remittance corridors between the UK and Zimbabwe, the organisation has evolved into a diversified financial services provider operating across 60+ jurisdictions (Demir & Angwin, 2021, 2025). This evolution has been driven by a unique ability to bridge "institutional voids", such as the lack of formal credit histories for 23% of the South African population, through innovative, community-centric solutions (Adeoye et al., 2024; Magau, 2023). However, as the organisation scales, it faces the "innovation paradox": the need to maintain the reliability of its extensive physical agent network (exploitation) while simultaneously pursuing radical, AI-powered digital products (exploration) (Datta, 2011; Jansen et al., 2009; O'Reilly & Tushman, 2013).

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This paper applies a multi-theoretical approach to analyse Mukuru's strategic trajectory, integrating Entrepreneurial Orientation Theory, Market Entry Strategy Frameworks, Chaos Theory, and Strategic Decision-Making Theory. Central to this analysis is Organisational Ambidexterity Theory, which provides the conceptual foundation for understanding how Mukuru balances these contradictory operational modes (Datta, 2011; O'Reilly & Tushman, 2013). The paper culminates in the proposal of the Mukuru Ambidextrous Strategic Emergence Model, a novel framework designed to explain how Mukuru leverages technological and sustainability enablers to achieve long-term "antifragility" in a chaotic global habitat (Bogaert, 2017; Stacey, 2009).

The paper proceeds as follows: Section 2 frames Mukuru as a perpetually emerging organisation; Section 3 engages with the core theoretical frameworks; Section 4 details the components and rationale of the MASEM; Section 5 provides a critical discussion of Mukuru's strategic dimensions; and Section 6 offers evidence-based recommendations for sustained emergence.

2. Literature Review

2.1 Conceptual Background: Framing Mukuru as an Emerging Organisation

2.1.1 Defining characteristics of Emerging organisations

Contemporary scholarship suggests that a defining characteristic of the emerging organisation in the 21st century is multidexterity, the specialised capability to develop and maintain multiple, often contradictory business models simultaneously to address deep institutional voids (Demir & Angwin, 2021). Unlike mature incumbents that prioritise stability, emerging organisations act as a 'negentropic force,' utilising their agility to maintain a dynamic order and survival despite the entropic or chaotic evolution of their surrounding markets (Bogaert, 2017). Consequently, an emerging organisation is not defined by its age, but by its ambidextrous core: the ability to continuously explore radical, discontinuous innovations while exploiting existing resource-scarce advantages to stay ahead of market saturation (Datta, 2011; O'Reilly & Tushman, 2013).

2.1.2 Mukuru's alignment with Emerging Organisation characteristics

Mukuru embodies each of these characteristics with remarkable clarity. The original product, a platform enabling Zimbabweans in London to purchase international airtime vouchers for family back home, was not a copy of an existing model. It was an entirely original response to a market failure that established institutions were unwilling or unable to address.

These are markets characterised by currency volatility, political instability, and limited digital infrastructure, conditions that deter institutional incumbents but represent the natural habitat of emerging organisations with sufficient agility and local knowledge.

Mukuru's scalability under resource constraints is perhaps its most instructive characteristic. Rather than relying on capital-intensive infrastructure rollouts typical of banks, Mukuru developed a proprietary microservices architecture, leveraged existing platforms such as WhatsApp (accounting for 25% of transactions at peak), and created a network of Orange Booths and community agents to reach customers in rural and peri-urban areas (Mukuru, 2024). This represents textbook emergent scalability: achieving exponential reach through recombinatory rather than additive resource deployment.

Leadership under Andy Jury, after recognising the platform's capacity to transform lives fundamentally, has further exemplified the entrepreneurial leadership dimension. The jury has consistently articulated a vision of 'African-centric solutions' rather than adopting Western models, advocating for building from the customer up rather than from the product down (McKinsey Africa, 2022).

2.1.3 Critical reflections on Mukuru as an Emerging Organisation

AA's critical reflection on Mukuru's trajectory suggests that its 'emergence' is not a temporary growth phase but a sustained strategic condition necessitated by the persistent institutional voids in the African fintech landscape (Hornuf et al., 2024). As approximately 45% of adults in Sub-Saharan Africa remain unbanked, the market itself is structurally incomplete, requiring Mukuru to remain in a state of 'perpetual emergence' to navigate non-linear system shocks (Bogaert, 2017; Hornuf et al., 2024). By adopting the MASEM, Mukuru avoids the 'success trap' of mature stagnation; it uses its ambidextrous core to resolve the innovation paradox, ensuring that it never ceases to be an exploratory, emergent entity even as its exploitative remittance corridors reach massive scale (Bogaert, 2017; Jansen et al., 2009).

2.2 Theoretial Background

2.2.1 Entrepreneurial Orientation Theory (EOT)

Entrepreneurial Orientation Theory, developed through the seminal contributions of Miller (1983) and later Lumpkin and Dess (1996), posits that organisations with strong entrepreneurial orientation are characterised by five core dimensions: innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy. EOT has become the dominant theoretical framework for understanding how organisations identify and exploit opportunities in dynamic environments, making it particularly apposite for the analysis of African emerging organisations operating in VUCA conditions.

Mukuru demonstrates all five EOT dimensions. Its innovativeness is evidenced by its AI-powered Fast Loan product developed in partnership with JUMO (2025). Each product innovation was not an incremental refinement of an existing model but a qualitatively

new response to customer needs, as Lumpkin and Dess (1996) describe it, 'radical innovation' within established platforms. Risk-taking is evident in Mukuru's market-entry decisions.

Each of these moves preceded market consolidation, allowing Mukuru to establish first-mover advantages in channels that subsequently became mainstream.

Mukuru demonstrates competitive aggressiveness through its positioning relative to both formal banking incumbents and informal money transfer operators. Rather than competing directly, Mukuru has created an asymmetric competitive position: serving customers that banks refuse (due to KYC constraints and low transaction values)(Chitimira & Ncube, 2020; Moreno et al., 2020) while offering reliability, speed, and safety that informal operators cannot match(Grzybowski et al., 2023; Rashid, 2024).

Finally, autonomy is reflected in Mukuru's decision to build its technology in-house rather than relying on external platforms or white-label solutions. This in-house autonomy is a deliberate strategic choice, not merely a cost decision.

2.2.2 Market Entry Strategy Frameworks

Market Entry Strategy Frameworks, drawing on Dunning's (1993) OLI paradigm, Johanson and Vahlne's (1977) Uppsala Model of internationalisation, and later contributions on market entry modes in emerging economies (Meyer & Tran, 2006), provide a lens for understanding how Mukuru has navigated the complexities of cross-border expansion across a heterogeneous continental market.

The Uppsala Model, which posits that firms enter international markets incrementally, beginning with physically close markets and progressively moving to more distant ones (Myhre, 2017), resonates strongly with Mukuru's early expansion trajectory. This incremental approach allowed Mukuru to build market knowledge and institutional relationships progressively, managing risk through learning rather than capital.

However, Mukuru's market entry strategy diverges significantly from the classical Uppsala model in one crucial respect: it has not followed a purely organic path. The acquisition of Zoona booths in Malawi and the strategic partnership with Inter-Africa Bureau de Change in South Africa represent hybrid entry modes that combine greenfield development with acquisition and joint-venture elements (Mukuru, 2024). This hybrid approach reflects what Meyer and Tran (2006) describe as 'institutional complexity-driven entry mode selection': organisations operating in environments with high institutional uncertainty tend to favour entry modes that leverage local partner knowledge to bridge regulatory and cultural gaps.

The regulatory dimension of market entry is particularly salient for Mukuru. As CEO, Jury has noted, operating across numerous African nation-states requires navigating diverse regulatory frameworks, each with distinct KYC requirements, exchange control regulations, and consumer protection frameworks(Martin, 2019); (Martin, 2019),(Bahia et al., 2020; Bonhoure, 2024). Mukuru's response has been to develop a dedicated regulatory compliance architecture. This microservices-based compliance framework can be tailored for each jurisdiction (Bogaert, 2017), initial conditions can exercise path-dependent influence on subsequent trajectories (Bogaert, 2017), and the system's behaviour is non-linear, making long-range planning inherently limited, turning what is typically a barrier to entry into a proprietary capability.

The VUCA lens adds a further dimension to market entry analysis. In environments characterised by volatile regulatory change and unpredictable political conditions, the classical distinction between equity and non-equity entry modes becomes less relevant than the organisation's capacity for rapid exit and re-entry. Mukuru's decision to wind down operations in Eswatini by June 2025 is illustrative of this dynamic. This dynamic market portfolio management is a defining feature of agile emerging organisations.

2.2.3 Chaos Theory

Chaos Theory, as applied to organisational studies through the foundational work of Stacey (1996, 2011) and Lorenz (1963), challenges the assumption of linearity and predictability that underpins classical strategic management frameworks. In a chaotic system, small perturbations can generate disproportionate outcomes (the butterfly effect) (Bogaert, 2017), initial conditions can exercise path-dependent influence on subsequent trajectories (Bogaert, 2017), and the system's behaviour is non-linear, making long-range planning inherently limited (Bogaert, 2017). Stacey (2011) extends this to organisational theory through the concept of 'complex adaptive systems' (CAS), arguing that successful organisations do not control their environments but rather co-evolve with them through emergent strategy.

Mukuru's operating environment is a quintessential chaotic system. The African macroeconomic context is characterised by sudden currency devaluations (Zimbabwe's hyperinflation in the mid-2000s(Saungweme & Odhiambo, 2021), which gave birth to Mukuru, is the paradigmatic case), abrupt regulatory changes (such as the introduction of B-BBEE compliance requirements in South Africa(Dreyer et al., 2021)), and unpredictable political developments (such as cross-border mobility restrictions during COVID-19(Bésenyő & Kármán, 2020)) that directly affect remittance flows(Awode et al., 2021). In each case, Mukuru's strategic response has exhibited the hallmarks of a complex adaptive system: rapid sensing of environmental perturbations, decentralised decision-making, and iterative adaptation.

The COVID-19 pandemic provides the most compelling empirical illustration of Mukuru's chaos-theoretical dynamics. When the pandemic disrupted informal employment across Southern Africa, Mukuru's data analytics infrastructure enabled it to identify a

specific customer segment, informal-sector migrants whose remittances had ceased due to unemployment, and proactively disburse funds to these individuals, functioning as an ad hoc social protection mechanism (Bitcoin Kenya, 2024). This response was not planned; it emerged from Mukuru's existing data capabilities applied to an unanticipated system shock. This is precisely what Stacey (2011) means by emergent strategy in a chaotic environment.

2.2.4 Strategic Decision-Making Theory

Strategic Decision-Making Theory encompasses a rich body of literature on how organisations make consequential choices under conditions of uncertainty. Key contributions include Simon's (1955) bounded rationality framework, Eisenhardt's (1989) work on strategic decision-making in high-velocity environments, and Mintzberg's (1994) critique of formal strategic planning in favour of emergent strategy formation. In VUCA environments, strategic decision-making is necessarily characterised by incomplete information and time pressure, and often requires balancing analytical rigour with intuitive judgment (Songkajorn et al., 2022).

Mukuru's strategic decision-making exhibits clear characteristics of bounded rationality. The organisation cannot possibly gather or process all relevant information across 60 operating territories before making decisions. Instead, it relies on what Simon (1955) calls 'satisficing', making decisions that are 'good enough' given available information and then adapting based on feedback. This is evident in Mukuru's market-entry decisions, which are characterised by rapid piloting and iterative refinement rather than extensive ex ante analysis.

Eisenhardt's (1989) insights on high-velocity environments are particularly relevant. In her research on technology firms in rapidly changing markets, Eisenhardt found that effective decision-makers in such environments employ real-time information, rely on experienced counsellors, and pursue multiple alternatives simultaneously rather than sequentially (Eisenhardt, 1989). Mukuru's omnichannel strategy, which simultaneously develops USSD, WhatsApp, app, agent, and physical booth channels rather than sequencing them, is a concrete manifestation of this parallel-processing approach to strategic decision-making.

Rather than attempting to build AI credit-scoring capabilities internally, a resource-intensive, high-risk undertaking, Mukuru leveraged a specialist partner's expertise while contributing its own assets: trusted customer relationships and data. This 'build versus buy versus partner' decision calculus reflects mature strategic judgement about core competencies and comparative advantage.

Mintzberg's (1994) concept of emergent strategy, the idea that real strategies emerge from patterns of action over time rather than from formal planning processes, is perhaps most powerfully illustrated by Mukuru's evolution. No formal five-year plan from 2004 could have predicted that a platform for sending airtime vouchers would evolve into a diversified financial services provider. However, each evolution reflects a coherent strategic logic: follow the customer and close the gap between financial inclusion aspirations and financial services reality.

2.2.5 Organisational Ambidexterity Theory

Organisational ambidexterity is the ability of an organisation to simultaneously exploit existing competencies and explore new opportunities (Datta, 2011; O'Reilly & Tushman, 2013). Exploitation focuses on efficiency, refinement, and incremental improvements to current business models, while exploration involves risk-taking, experimentation, and the pursuit of radical innovation (Kuwashima et al., 2020; Miglietta et al., 2018). For emerging organisations in VUCA environments, maintaining this balance is a critical dynamic capability that prevents "success traps" (over-reliance on exploitation) or "failure traps" (excessive exploration without stability) (Bogaert, 2017; Jansen et al., 2009).

Mukuru demonstrates strong organisational ambidexterity through its dual operational focus. It exploits its extensive physical agent network and established remittance corridors to ensure reliable, high-volume transactions for the unbanked (Oborn et al., 2019). Simultaneously, it explores the digital frontier through AI-powered credit solutions and mobile-first product iterations (2025). This ability to host "multiple contradictory structures" allows Mukuru to maintain its core revenue while aggressively pursuing new market segments (O'Reilly & Tushman, 2013).

3. Research and Methodology

3.1 Methodological approach and conceptual Theory-Building

The study adopts a qualitative single-case design informed by conceptual theory-building. Mukuru was selected as a paradigmatic case because its evolution from a remittance-focused venture into a multi-jurisdictional financial-services platform provides a theoretically revealing setting in which to examine strategic emergence, ambidexterity and adaptation under persistent VUCA conditions. The case is therefore used analytically to elaborate theory rather than to claim statistical representativeness of African FinTech organisations.

The evidence base comprises secondary sources already cited in the manuscript, including peer-reviewed scholarship, organisational and industry material, regulatory and policy-oriented sources, and publicly available accounts documenting Mukuru's strategic evolution, product innovation, market expansion and operating context. Sources were retained where they were relevant to the focal constructs, sufficiently specific to support the claim being examined, and capable of contributing either longitudinal evidence or

theoretical explanation. The analysis does not treat all secondary material as equivalent; claims are interpreted in relation to source type and the purpose for which the evidence is used.

Analysis proceeded abductively through iterative movement between case evidence and theory. First, evidence relating to Mukuru's strategic trajectory was organised around recurring phenomena such as opportunity seeking, regulatory adaptation, exploitation of established channels, exploration of new technologies, customer inclusion and responses to environmental shocks. Second, these patterns were compared with constructs from Entrepreneurial Orientation, Strategic Agility, Organisational Ambidexterity, Chaos Theory and Strategic Decision-Making Theory. Third, areas of convergence, tension and explanatory insufficiency were used to refine the emerging conceptual categories. This recursive process generated the MASEM architecture and the proposed construct of multidexterity.

Conceptual validity was strengthened through theoretical triangulation and internal coherence checks. Proposed relationships were retained only where they could be explained consistently across the case evidence and more than one relevant theoretical lens. Rival interpretations were considered when a single theory could not adequately explain the observed pattern. The resulting model should nevertheless be interpreted as an analytically derived conceptual framework requiring subsequent empirical validation.

3.1 Integrated theoretical logic and contribution

The five theoretical lenses perform complementary rather than interchangeable roles. Entrepreneurial Orientation explains the behavioural propensity to innovate, act proactively and accept calculated risk; Strategic Agility explains sensing and rapid resource reconfiguration; Organisational Ambidexterity explains the simultaneous management of exploration and exploitation; Strategic Decision-Making Theory explains consequential choices under bounded rationality; and Chaos Theory explains the non-linear environmental conditions that make adaptation continuous rather than episodic. No single lens captures this full sequence from environmental turbulence to managerial response and organisational outcome. Their integration therefore provides the explanatory logic for MASEM.

MASEM extends conventional organisational ambidexterity by shifting the analytical focus from balancing two broad activity modes—exploration and exploitation—to orchestrating several business-model logics, channels, regulatory responses and innovation portfolios simultaneously across heterogeneous jurisdictions. In this study, multidexterity is consequently treated as a distinct higher-order capability: ambidexterity remains the core capacity to balance exploration and exploitation, whereas multidexterity concerns the coordinated deployment of multiple ambidextrous configurations across markets, business models and institutional contexts. The proposed boundary conditions are environments characterised by persistent volatility, institutional fragmentation, rapid technological change and meaningful pressure to serve structurally underserved markets. In more stable and institutionally homogeneous settings, the additional explanatory value of multidexterity may be weaker.

3.2 Conceptual model: the Mukuru Ambidextrous Strategic Emergence model (masem)

3.2.1 Rationale for the masem

The rationale for the Mukuru Ambidextrous Strategic Emergence Model is grounded in the recognition that Mukuru remains a perpetually emerging organisation. In the African context, 'emergence' is not a temporary phase but a sustained strategic condition required to navigate institutional voids and chaotic market shifts (Hornuf et al., 2024; Stacey, 2009). The MASEM operationalises this emergence by providing the tools, such as multidexterity and an ambidextrous core, to balance the stability of current operations with the radical innovation necessary for future survival (Datta, 2011; Demir & Angwin, 2021; O'Reilly & Tushman, 2013)." The rationale for this model is grounded in four critical strategic imperatives:

3.2.2 Navigating non-linear systems

The primary driver for the MASEM is the recognition that the African market functions as a chaotic system where small regulatory or currency fluctuations, such as Zimbabwe's historic hyperinflation or abrupt COVID-19 border closures, can trigger disproportionate organisational outcomes (Bésenyő & Kármán, 2020; Bogaert, 2017; Saungweme & Odhiambo, 2021). Traditional "complexity reduction" strategies, which rely on standardised procedures, often fail in these environments (Zhang, 2017). Instead, the MASEM acts as a "negentropic force," allowing Mukuru to maintain a level of order and survival despite the entropic evolution of its surrounding world (Bogaert, 2017).

3.2.3 Resolving the Innovation Paradox

For an emerging organisation, the risk of falling into a "success trap" (over-reliance on existing remittance corridors) or a "failure trap" (excessive experimentation without stability) is high (Bogaert, 2017; Jansen et al., 2009). The MASEM provides a rationale for **simultaneous dualism**:

i. Exploitation: Ensuring high-volume reliability and trust through its extensive physical agent network (Oborn et al., 2019; O'Reilly & Tushman, 2013).

ii. Exploration: Pursuing radical, discontinuous innovation such as AI-powered credit solutions to stay ahead of market saturation (Datta, 2011; Miglietta et al., 2018).

3.2.4 Orchestrating Multidexterity Across borders

Mukuru does not operate in a monolithic market but across 60+ diverse regulatory jurisdictions, each with unique KYC and exchange control requirements (Ajani & Conteh, 2025; Bonhoure, 2024; Martin, 2019). The MASEM integrates the concept of multidexterity, the capability to manage multiple, often contradictory, business models simultaneously (Demir & Angwin, 2021). This allows the organisation to keep "one hand for the globally consistent umbrella model and one for each local adaptation," transforming regulatory complexity into a proprietary competitive advantage (Demir & Angwin, 2021; Dutta, 2022).

3.2.5 Integrating modern enablers

Finally, the model acknowledges that modern strategic emergence is inextricably linked to technological and ethical imperatives. AI is not merely a tool but a core enabler for alternative credit scoring, which allows Mukuru to reach the 23% of South Africans systematically excluded from formal banking (Adeoye et al., 2024; Magau, 2023). Simultaneously, the integration of green digital finance provides a rationale for long-term survival, as digital-first operations reduce the carbon footprint and paper-based inefficiencies of traditional banking, aligning Mukuru with global ESG-focused investment trends (Cardillo & Basso, 2024; Gupta, 2025; Kuosuwan et al., 2024).

3.3 The MASEM: visual representation

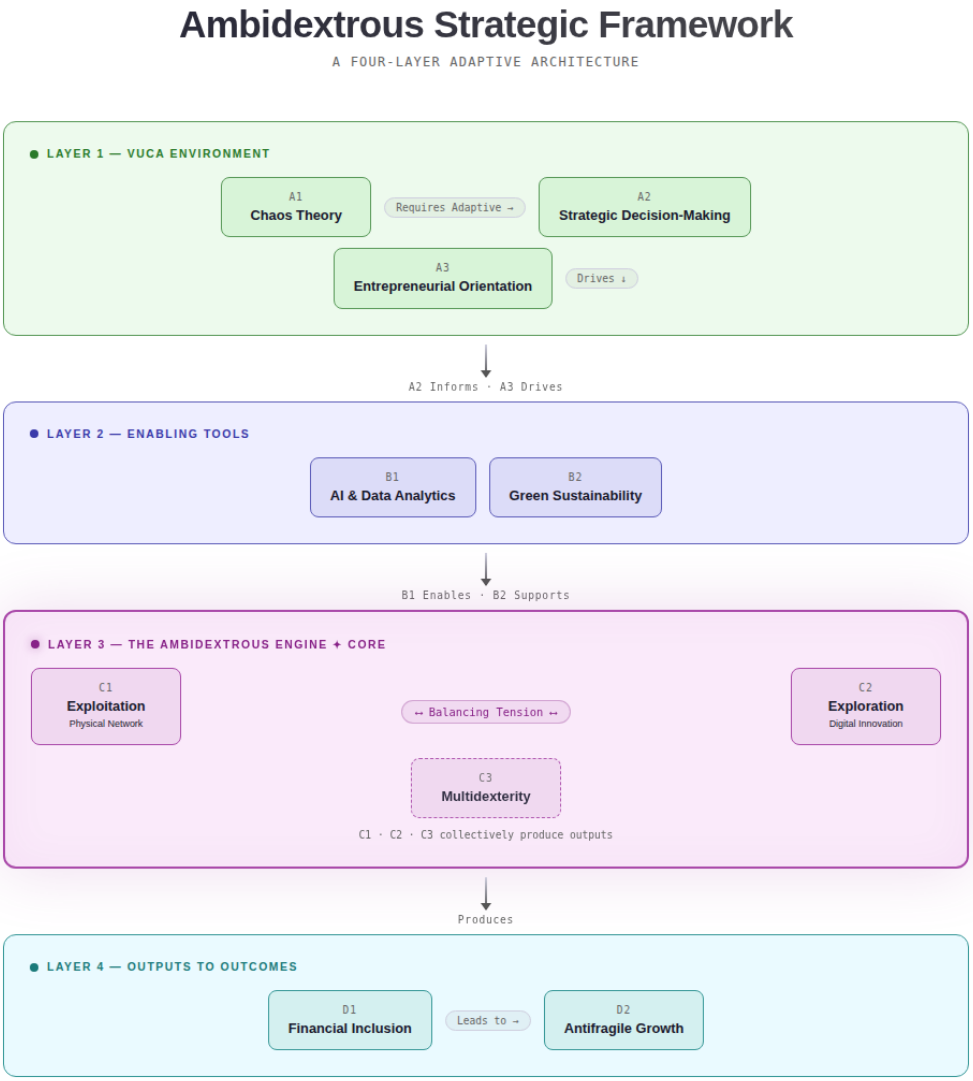


Figure 1: Mukuru Ambidextrous Strategic (Emergence Model Model)

3.1.1 Explanation of MASEM components

The MASEM is structured as a nested framework in which external environmental pressures are translated into strategic advantages through a technologically enabled core.

3.3 Layer 1: External Layer

This layer represents the volatile macroeconomic and regulatory "habitat" of the African fintech sector. It integrates three theoretical lenses to explain Mukuru's initial and ongoing emergence:

i. Chaos Theory: Recognises that the African market is a non-linear system where small regulatory or currency shifts can have disproportionate impacts (the "butterfly effect") (Bogaert, 2017; Lartey, 2020). Mukuru treats these perturbations not as risks to be avoided, but as catalysts for adaptive response (Bogaert, 2017; Thiétart & Forgues, 1995).

ii. Entrepreneurial Orientation: Acts as the behavioural driver within the environment. Mukuru's high levels of innovativeness, proactiveness, and risk-taking allow it to identify opportunities in "institutional voids" that traditional banks overlook (Basu et al., 2021; Niemand et al., 2025).

iii. Strategic Decision-Making: In high-velocity environments, Mukuru employs "bounded rationality," relying on real-time information and iterative "satisficing" rather than exhaustive long-term planning (Eisenhardt, 1989; Songkajorn et al., 2022; Wu et al., 2022)

3.3 Layer 2: Enabling Layer

This layer represents the specific "tools" that facilitate modern strategic emergence:

i. AI & Data Analytics: AI is the primary enabler for scaling exploration. By using alternative data for credit scoring, Mukuru overcomes the lack of formal credit histories among the unbanked, turning data into a proprietary competitive asset (Adeoye et al., 2024, 2025).

ii. Green Sustainability: This represents the newest frontier of the framework. Beyond ethical compliance, green digital finance (e.g., paperless remittances) drives operational efficiency and differentiates ESG-focused institutional investors (Cardillo & Basso, 2024; Gupta, 2025; Kuosuwan et al., 2024).

3.4 The Core: Ambidextrous Strategic Emergence

At the heart of the MASEM is the Ambidextrous Core, which manages the inherent tension between two conflicting operational modes:

i. Exploitation: Mukuru exploits its extensive physical agent infrastructure and established remittance corridors to ensure high-volume reliability and "high-touch" trust with the unbanked (Oborn et al., 2019; O'Reilly & Tushman, 2013).

ii. Exploration: Simultaneously, Mukuru explores radical innovations like AI-powered credit and new digital-only market segments (Datta, 2011, 2025). This core is supported by multidexterity**,** the capability to orchestrate multiple, often contradictory, business models simultaneously across 60+ diverse regulatory jurisdictions (Demir & Angwin, 2021; Dutta, 2022).

The Impact Layer represents the final vector of the MASEM, moving the organisation from short-term transaction volumes to long-term strategic value. By 'banking the unbanked,' Mukuru facilitates a transition where customers move from simple remittance senders to diversified financial participants who access credit, savings, and insurance (Breaking the Vicious Circle: Financial Policies for (High-Quality Saving, 2016; Turnell et al., 2008). This layer defines the outcome of strategic emergence as antifragility: a state in which the organisation does not merely resist environmental volatility but actually benefits from and grows through the very market shocks it was designed to navigate (Bogaert, 2017; Stacey, 2009). Thus, the impact of the MASEM is a self-reinforcing cycle that ensures Mukuru's growth remains a continuous process of evolution rather than a static arrival at maturity (Vedel & Kokshagina, 2020)

3.5 Clarification and empirical operationalisation of masem

The causal logic proposed by MASEM is sequential but recursive. VUCA and institutional fragmentation create external pressures and opportunity signals. Entrepreneurial orientation, strategic agility, adaptive decision-making and ambidextrous capacity shape how the organisation interprets and responds to those signals. Responsible AI and green sustainability are conceptualised primarily as enabling capabilities that strengthen the translation of strategic intent into scalable action; their precise mediating or moderating effects remain propositions for empirical testing rather than established causal effects. Multidexterity operates at the orchestration level by coordinating multiple business models and market-specific responses. The impact layer captures the expected outcomes of this configuration, including resilience, financial inclusion, adaptive performance and antifragility.

Future empirical studies can operationalise multidexterity through indicators such as the number and heterogeneity of concurrently managed business models, the degree of cross-market adaptation, the organisation's ability to reallocate resources across exploitative and exploratory activities, and the effectiveness of coordination mechanisms across jurisdictions. Antifragility may be assessed through recovery speed aftershocks, maintenance or improvement of service continuity, customer retention, innovation output,

revenue diversification and the capacity to convert disruption into new growth opportunities. These measures are proposed as testable indicators and are not claimed as validated scales in the present conceptual study.

4. Findings and Discussion

4.1 Innovation and Technology: scaling via Enabling catalysts

In the MASEM, technology is categorised as an "Enabling Layer" that facilitates radical exploration (Datta, 2011, 2025). Mukuru's integration of AI through its JUMO partnership represents a shift from incremental digitisation to AI-powered alternative credit scoring, addressing the "institutional void" in which 23% of South Africans lack a formal credit history (Adeoye et al., 2024; Magau, 2023). By leveraging non-traditional data, such as transaction behaviour and mobile usage, AI serves as a proprietary exploration engine, enabling Mukuru to enter the lending market without the collateral requirements that traditionally marginalise people experiencing poverty (Adeoye et al., 2024; Mashigo, 2015). Furthermore, the transition toward "Green Digital Finance" serves as a strategic catalyst; by reducing paper-based inefficiencies and carbon footprints, Mukuru aligns its exploratory ventures with global ESG standards, enhancing its appeal to institutional investors focused on sustainable SDGs (Cardillo & Basso, 2024; Gupta, 2025; Kuosuwan et al., 2024).

4.5 Strategic Planning and Agility: navigating the vuca habitat

Mukuru's strategic agility is a direct response to the "External Layer" of the MASEM the chaotic African habitat (Bogaert, 2017). Consistent with Chaos Theory, the organisation treats market perturbations, such as sudden currency devaluations or regulatory shifts, as "butterfly effects" that necessitate rapid adaptation rather than rigid long-term planning (Bogaert, 2017; Lartey, 2020; Saungweme & Odhiambo, 2021). This agility is operationalised through Strategic Decision-Making heuristics; leadership employs "bounded rationality" and real-time information to make fast, iterative choices in high-velocity environments (Eisenhardt, 1989; Songkajorn et al., 2022). By utilising "adaptive sensing," Mukuru maintains a state of perpetual emergence, ensuring it can pivot its market portfolio, such as the exit from Eswatini to remain a "negentropic force" that thrives amidst environmental entropy (Bogaert, 2017, 2025; Waard et al., 2013).

4.2 Organisational structure and culture: the Ambidextrous Core

At the centre of the MASEM is the internal tension between Exploitation and Exploration (Datta, 2011; O'Reilly & Tushman, 2013). Mukuru's structure must host "multiple contradictory processes" simultaneously: it exploits its extensive physical agent network and "high-touch" community presence to ensure high-volume reliability in remittance corridors, while exploring radical mobile-first digital products (Miglietta et al., 2018; Oborn et al., 2019; O'Reilly & Tushman, 2013). This dualism is maintained through a culture of Multidexterity, in which the organisation manages diverse, often conflicting business models across 60+ jurisdictions (Demir & Angwin, 2021; Dutta, 2022). This structural ambidexterity prevents "success traps" by ensuring that the efficiency of the core remittance business does not stifle the experimentation required for future digital dominance (Bogaert, 2017; Jansen et al., 2009; Kuwashima et al., 2020).

4.3 Regulatory and legal issues: Multidexterity as a capability

The MASEM reframes regulatory complexity from a barrier into a proprietary capability. By orchestrating Multidexterity, Mukuru maintains a "globally consistent umbrella model" while allowing for high local adaptation to meet the distinct KYC, AML, and exchange control requirements of various nation-states (Demir & Angwin, 2021; Martin, 2019). The development of a microservices-based compliance architecture enables the organisation to navigate fragmented landscapes—such as the 147 countries with mandatory SIM registration—more efficiently than traditional banking incumbents (Ajani & Conteh, 2025; Martin, 2019; Olawale et al., 2024). Proactive engagement with frameworks such as the AfCFTA for "license passporting" further illustrates how Mukuru uses regulatory multidexterity to accelerate expansion into physically distant markets (Ajani & Conteh, 2025; Bonhoure, 2024; Myhre, 2017).

4.4 Customer Acquisition and relations: the impact Layer

The MASEM's Impact Layer dictates a transition from simple transaction "volume" to long-term "value" and financial inclusion (Breaking the Vicious Circle: Financial Policies for (High-Quality Saving, 2016; Turnell et al., 2008). Mukuru's "high-tech, high-touch" acquisition strategy builds trust with the unbanked by meeting them on familiar platforms like WhatsApp, reducing the friction of digital adoption (Mpofu, 2024; Oborn et al., 2019). By bundling remittances with savings and credit, Mukuru facilitates a "customer value migration," where remitters become permanent financial participants in the formal economy (Breaking the Vicious Circle: Financial Policies for (High-Quality Saving, 2016; Turnell et al., 2008). This outcome-driven approach ensures that customer relations are built on "moral purpose" and trust, which are critical for sustainable inclusion in markets where traditional bank accounts are often inaccessible due to rigid documentation barriers (Chitimira & Ncube, 2020; Hand et al., 2021; Moreno et al., 2020).

4.5 Risk management: Developing Antifragility

Finally, the MASEM shifts the goal of risk management from simple reduction to Antifragility, the ability to improve because of volatility (Bogaert, 2017; Stacey, 2009). Instead of relying on static risk models, Mukuru employs "Complexity Absorption," leveraging

its real-time data analytics to self-organise and respond to unanticipated system shocks such as the COVID-19 pandemic (Bésenyő & Kármán, 2020; Stacey, 2009; Zhang, 2017). This involves managing the "Innovation Paradox" to ensure that the risks taken in exploration are balanced by the stability of exploitation (Bogaert, 2017; Jansen et al., 2009). Ultimately, by embracing the non-linear dynamics of its environment, Mukuru develops a robust organisational architecture that is not just resilient but grows stronger in the face of the very market shocks that destabilise its competitors (Bogaert, 2017; Lartey, 2020; Vedel & Kokshagina, 2020).

4.6 Responsible AI Governance and risk

Responsible AI within MASEM requires governance as well as technological capability. For African FinTech organisations, AI-enabled credit scoring and decision support should be accompanied by clear accountability for model design and deployment, explainability appropriate to customers and regulators, transparent data-use principles, human oversight for consequential decisions, cybersecurity controls, bias monitoring and periodic model-risk review. These safeguards are especially important where alternative data are used for customers with limited formal financial histories.

Accordingly, responsible AI is treated as an enabling capability only when innovation is bounded by ethical governance and operational resilience. Regulatory requirements differ across African jurisdictions; MASEM therefore assumes continuous regulatory sensing rather than a single continent-wide AI compliance template. This strengthens the model's relevance to fragmented financial ecosystems while avoiding the assumption that technological scaling can be separated from consumer protection, data governance and cyber-risk management.

5. Conclusions

The primary insight of this paper is that Mukuru's success is not the result of linear strategic planning but rather of its status as a perpetually emerging organisation (Hornuf et al., 2024; Stacey, 2009). By adopting the MASEM, Mukuru has successfully operationalised "emergence" as a dynamic capability, enabling it to act as a negentropic force that maintains order and growth amid the chaotic evolution of the African fintech sector (Bogaert, 2017).

Central to this emergence is the Ambidextrous Core, which resolves the "Innovation Paradox" by simultaneously maintaining two contradictory operational modes (Bogaert, 2017; Jansen et al., 2009):

i. Exploitation: The organization maximizes the efficiency and "high-touch" trust of its extensive physical agent infrastructure to ensure high-volume reliability for the unbanked (Oborn et al., 2019; O'Reilly & Tushman, 2013).

ii. Exploration: Simultaneously, Mukuru pursues radical, discontinuous innovations, specifically AI-powered credit solutions, to prevent a "success trap" and enter new digital-only market segments (Datta, 2011, 2025).

Furthermore, the study highlights multidexterity as the essential mechanism for navigating 60+ diverse regulatory jurisdictions (Demir & Angwin, 2021). This capability allows Mukuru to orchestrate multiple business models simultaneously, transforming the fragmented African regulatory landscape from a barrier into a proprietary competitive advantage (Ajani & Conteh, 2025; Dutta, 2022).

Finally, the integration of modern enablers within the MASEM, specifically AI for alternative credit scoring and green digital finance-catalyses scaling (Adeoye et al., 2024; Gupta, 2025; Kuosuwan et al., 2024). These tools facilitate the transition from simple transaction volumes to long-term strategic outcomes, including sustainable financial inclusion and antifragility (Breaking the Vicious Circle: Financial Policies for (High-Quality Saving, 2016; Turnell et al., 2008). Ultimately, the MASEM demonstrates that for an emerging organisation, long-term survival is achieved by thriving on the edge of chaos, ensuring that growth remains a continuous process of evolution rather than a static arrival at maturity (Stacey, 2009; Vedel & Kokshagina, 2020).

5.1 Evidence-Based recommendations

i. Recommendation 1: Orchestrate Multidexterity through Regulatory Passporting
Given that Mukuru operates across 60+ diverse regulatory jurisdictions, the organisation should move beyond reactive compliance toward strategic multidexterity (Demir & Angwin, 2021). Specifically, Mukuru should establish a "Regulatory Innovation Unit" to leverage the emerging African Continental Free Trade Area framework for "license passporting" (Ajani & Conteh, 2025). By proactively harmonising its microservice compliance architecture with cross-border standards, Mukuru can turn regulatory fragmentation into a competitive advantage, enabling faster market entry into "physically distant" regions (Ajani & Conteh, 2025; Myhre, 2017).

ii. Recommendation 2: Scale Exploration via Responsible AI-Powered Credit Scoring
To resolve the "Innovation Paradox" and prevent a "success trap," Mukuru must aggressively scale its exploration of alternative credit markets (Bogaert, 2017; Jansen et al., 2009). Building on the JUMO partnership, the organisation should utilise AI and data analytics to reach the 23% of South Africans currently excluded from formal banking due to a lack of traditional credit history (2025; Magau, 2023). These models should incorporate non-traditional data, such as utility payments and mobile behavioural patterns, to provide a holistic assessment of creditworthiness, thereby bridging "institutional voids" that formal banks cannot navigate (Adeoye et al., 2024; Mashigo, 2015).

iii. Recommendation 3: Integrate Green Sustainability as an Enabling Strategic Catalyst
Mukuru should transition its "Green Digital Finance" from an implicit benefit to an explicit enabling catalyst within the MASEM (Gupta, 2025). By formalising an ESG-aligned strategy that highlights the carbon reduction of paperless, digital-first transactions, Mukuru can align itself with global institutional investment trends (Cardillo & Basso, 2024; Kuosuwan et al., 2024). This is not merely ethical; it is a driver for operational efficiency and a prerequisite for attracting the $600 billion ESG-focused bond market, which can fund further radical exploration (Gupta, 2025; Kuosuwan et al., 2024).

iv. Recommendation 4: Build Antifragility through Customer Value Migration
The Impact Layer of the MASEM dictates that Mukuru must move from high-volume transaction reliability to long-term antifragility (Bogaert, 2017; Stacey, 2009). Mukuru should implement a "Customer Development Strategy" that uses financial literacy programs to migrate users from the exploitation channel (remittances) to the exploration channel (savings and AI-driven credit) (Breaking the Vicious Circle: Financial Policies for (High-Quality Saving, 2016; Turnell et al., 2008). This transition ensures that customers become permanent financial participants in the ecosystem, increasing their lifetime value and insulating Mukuru from the volatility of individual remittance corridors (Breaking the Vicious Circle: Financial Policies for (High-Quality Saving, 2016; Vagnoni & Khoddami, 2016).

v. Recommendation 5: Enhance Adaptive Sensing in Chaotic Market Ecosystems
Drawing on Chaos Theory, Mukuru should invest in real-time "adaptive sensing" capabilities to detect the "butterfly effects" of sudden currency devaluations or regulatory shifts in markets like Zimbabwe (Bogaert, 2017; Saungweme & Odhiambo, 2021). By employing Strategic Decision-Making heuristics and real-time data analytics, leadership can make "fast strategic decisions" under high-velocity conditions (Eisenhardt, 1989; Songkajorn et al., 2022). This ensures the organisation remains a "negentropic force," capable of self-organising and thriving amidst the very market shocks that destabilise less agile competitors (Bogaert, 2017; Lartey, 2020).

5.2 Practical Implementation for road map (masem)

Implementation can be organised in four stages. Stage 1: diagnose: map VUCA exposures, institutional voids, current business models and the balance between exploitation and exploration. Stage 2:design: establish a cross-functional governance structure for multidexterity, define decision rights, prioritise responsible-AI and sustainability initiatives, and identify market-specific regulatory constraints. Stage 3: deploy: pilot selected innovations, allocate resources dynamically across core and exploratory activities, and embed change-management routines that support experimentation without weakening service reliability. Stage 4: measure and adapt: use a balanced performance dashboard covering financial resilience, customer inclusion, innovation throughput, regulatory compliance, cyber and AI risk, sustainability outcomes and post-shock recovery.

Leadership capability is central across all four stages. Executives should combine opportunity recognition with disciplined risk judgement, cross-border regulatory literacy, data-informed decision-making and the ability to protect the exploitative core while sponsoring exploration. Governance forums should review portfolio tensions explicitly so that new initiatives are neither suppressed by mature operations nor allowed to undermine operational reliability.

5.3 Limitations and Directions for Future research

The principal limitation is that MASEM is derived from a conceptual single-case analysis of Mukuru using secondary evidence. The framework therefore offers analytical propositions rather than statistically generalisable or causally validated relationships. Its transferability is most plausible to African FinTech organisations facing comparable institutional fragmentation, technological disruption and inclusion challenges; application to mature financial systems or to industries with materially different regulatory and technological structures requires separate examination.

Future research should test MASEM through comparative multiple-case studies across African FinTech firms and through quantitative designs that examine relationships among entrepreneurial orientation, strategic agility, ambidexterity, multidexterity and organisational outcomes. Scale-development studies are needed to validate measures of multidexterity and antifragility. Longitudinal research could examine whether the strength and configuration of MASEM relationships change before, during and after major regulatory, technological or macroeconomic shocks. Mixed-method research could further assess whether responsible AI and green digital finance function as mediators, moderators or enabling capabilities under different institutional conditions.

Illustrative future research questions include: (1) To what extent does multidexterity explain organisational resilience beyond conventional ambidexterity? (2) How does regulatory fragmentation affect the relationship between strategic agility and FinTech performance? (3) Under what conditions does responsible AI strengthen or constrain the effect of exploratory innovation on financial inclusion? and (4) How do MASEM configurations evolve longitudinally as African FinTech organisations move across jurisdictions and business models?

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