

Fintech Instruments – An Analysis of Small and Medium Enterprises in Sultanate of Oman

P. Venkata Durga Rao^{1*}, Sawsan Badar Jaafar Al-Khusaibi², Safa Salim Said Al Siyabi³,
Fatema Mohammed Hamed Al-Jahdhami⁴, Israa Aziz Mohammed Al Rawahi⁵

¹Senior Lecturer, Department of Business Studies, College of Economics and Business Administration, University of Technology and Applied Sciences, Muscat, Sultanate of Oman

^{2,3,4,5}Student, Department of Business Studies, College of Economics and Business Administration, University of Technology and Applied Sciences, Muscat, Sultanate of Oman

Abstract: A Small enterprise is a business having few or less than forty employees where the medium sized one is that containing about two hundred fifty workers or employees (Anhadwita, 2014). There are several small medium enterprises in Oman. Financial technology is defined as the use of technological based instruments in finance related services (Ammal, 2022). The financial technology means the service offering so that the improvement can be made in the business processes such as the delivery of the services to the consumers (Ammal, 2022). It will help in the underling of the offering and then by creating newer market proportion opportunities and services for the new consumers. The research deals with the analysis on the financial technology instruments used by these small medium enterprises place on the individuals as well as the economy and the surrounding factors. The framework will follow the research variables which will provide for the research objectives and the research questions. The data will be accumulated using secondary methods of data collection. The problem statement deals use of financial technology in the small mediums enterprises in Oman. The sample selected for the research will be a non-probability based one where the data collected from 175 respondents will be analyzed using the quantitative method for data representation and analysis. The sample will be the small business owners of Oman or the little entrepreneur and employees consisting of both male and females.

Keywords: financial technology, small-medium enterprises, economy, framework, impact, Sultanate of Oman.

1. Introduction

A Small enterprise is a business having few or less than forty employees where the medium sized one is that containing about two hundred fifty workers or employees. So basically, a small enterprise is a business having few or less than forty employees where the medium sized one is that containing about two hundred fifty workers or employees (Ashadwita, 2014). Aside from this the micro economic companies also form part of the small medium enterprise.

Financial technology is defined as the use of technological based instruments in finance related services (Ammal, 2022). The research deals with the use of fintech instruments in the smes and their operations and benefitting from them. In a micro size company there are usually up to ten employees. In Oman

too, there are a huge number of small medium enterprises using fintech tools operating and providing employment opportunities for several people. The total amount of registered small medium enterprises developed as per ASMED has been reported under the Oman observer, (oman observer, 2021) to be about sixty-seven thousand approximately when estimated till the end of 2022 start months. This is compared to approximately fifty thousand small medium enterprises estimated by the end of 2021.

Where the use of fintech is concerend there are a greater number of firms who are using the technology to ease the service provision and to gain more market gaining more of the consumers. The research will focus mainly on the use of fintech. Fintech describes the new tech that is there to help in the improvement of the automation of the delivery services (Ammal, 2022). So, the businesses that are making deliveries to the customers can easily and automatically gain greater advantage. The financial operations ate better managed using this technology and specialised algorithms are used that are linked to the computers as well as the smart phones. Using financial technology, it has been seen that the Businesses are growing at a good rate, this was provided in Oman observer where comparisons were recorded to be at the end of 2021 and 2022 estimation. As per this it can be seen that due to the smes the economy is only growing massively.

It can be seen that the considerable rise denotes that the smes hold much importance and have been successfully using fintech in their operations to get greater market share and thus more competitive ground for their operations in the sultanate and the form part of a certain amount of the economic ratio. Having a greater number of SME is also beneficial to the economy. This is because they fulfill some of the macro and micro economic objectives of the state such as service provision, availability of the commodity, employment creation, taxation for infrastructure and etc. The research bases itself on the research framework following the deductive reasoning and the positivist theory of analysis in regards to the impact of smes in Oman. The framework will follow the research variables which will provide for the research objectives and the research questions.

*Corresponding author: drpvdurgarao@gmail.com

The data will be accumulated using secondary methods of data collection. Secondary research will be based on the literatures selected from past journals on which the research hypothesis will be drawn (Balasa, 2022). The sample selected for the research will be a non-probability based one where the data collected from 175 respondents will be analyzed using the quantitative method for data representation and analysis. The sample will be the small business owners of Oman or the little entrepreneurs and employees consisting of both male and females. Mostly they will be requested upon whether they have been benefiting from fintech in their institutions. The data gathered will then be repressed in form of charts and graphs on the research (Ammal, 2023).

A. Statement of the Problem

The problem statement deals with analyzing the using of the fintech instruments in small mediums enterprises in Oman and what impact they have using the technology in its operations as a whole. Fintech describes the new tech that is there to help in the improvement of the automation of the delivery services. So, the businesses that are making deliveries to the customers can easily and automatically gain greater advantage. The financial operations are better managed using this technology and specialized algorithms are used that are linked to the computers as well as the smart phones.

Having a greater number of SME is also beneficial to the economy. This is because they fulfill some of the macro and micro economic objectives of the state such as service provision, availability of the commodity, employment creation, taxation for infrastructure and etc.

To sum up it deals with the small medium enterprises which are there in the state of Oman.

Research questions

1. What is financial technology and how it helps business?
2. What is the impact of small medium enterprises using fintech in their operations?
3. What is the impact of the small and medium enterprises in the state of Oman using fintech?
4. What improvements and recommendations can be provided to the small and medium enterprises to bring in improvement and benefits using fintech (Balasa, 2022)?
5. What is the most popular fintech instruments used in small and medium enterprises in Oman?

Objectives:

The purpose of the study is to examine the impact of fintech on the growth of SMEs in sultanate of Oman.

1. To study various financial technology tools used in small and medium enterprises.
2. To evaluate small & medium enterprise in the sultanate of Oman and how fintech has helped their performance.
3. To aim to provide the recommendations on how financial technology and how further improvements can be brought in.

Hypothesis:

H1: There is no significant relationship with growth of Omani economy with Fintech instruments

H2: Fintech instruments has no significant relationship with overall efficiency and productivity

H3: Fintech instruments has no significant relationship with quality of services

H4: Fintech instruments has no significant relationship with increasing the total source of financing in small and medium enterprises in Oman

Scope:

The scope of the research is the identification and discussion on the use of fintech in the small medium enterprises in Oman, it will also seek to provide on the impact of the use of financial technology instruments in the SMES. The technique used for the research is non-probability-based sampling technique where a sample has been selected of about 20 people to gather opinion from. The scope is such that it will provide a platform literature for the future analysis and research.

Limitations:

The questionnaire will consist of both open and close ended questions but the audience will be limited to the Sultanate of Oman alone thus limiting it demographically. We will from the 20 respondents will be analyzing the data using the spss (statistical package for social sciences) method for data representation and analysis (Alalai, 2023).

There are many limitations to the provided research such as the time constraints, and another restriction was the proper selection of the articles and journals. All the important areas in the research couldn't be approached due to there being less access to the journals and articles. Another limitation was the data to be gathered from the respondents, as some of the responders were not ready to cooperate with us (Hasyim, 2023).

Significance of the Study:

The main significance of the research is that it helps by creating awareness on the number of small medium enterprises in Oman and what fintech instruments are used in it, further the positive impact of using those tools in these firms will also be analysed. It further helps by adding to the literature for the future research and to create a significant impact by providing recommendations on the importance and how they can be made useful and be benefitted from as a whole (Alalawi, 2023). The research will not only create significance as it will add to the literatures but will also help in the manner that they will provide recommendations to the small and medium enterprises and the institutions on how more betterment and improvement can be brought in to the research.

Definition of Terms:

Impact:

Impact is defined as the action that is of one object which comes in contact with another one by force. Usually, things leave some impact. Here we are taking about the consequences left behind or the benefit of smes using fintech instruments.

SMEs:

A Small enterprise is a business having few or less than forty employees where the medium sized one is that containing about two hundred fifty workers or employees.

Fintech:

Financial technology is the use of technological based instruments in finance related services. The financial technology means the service offering so that the improvement can be made in the business processes such as the delivery of the services to the consumers.

Instruments:

Tools for ease of performance.

2. Literature Review

Fintech is "new technology used to enhance financial activity in the financial business" (Schüffel, 2016). Cryptocurrencies, digital advising and trading systems, peer-to-peer (P2P) lending, crowdfunding, and mobile payment systems are all examples of fintech, which is the use of data, technology, and software to build new digital financial products (Philippon, 2016). While traditional financial service providers may see Fintech as a threat to their company, individuals who understand the value of innovation are really transforming the sector from the outside in (Rahayunus, 2021). Being influenced by technology a greater number of SME is also beneficial to the economy. This is because they fulfill some of the macro and micro economic objectives of the state such as service provision, availability of the commodity, employment creation, taxation for infrastructure and etc. The research bases itself on the research framework following the deductive reasoning and the positivist theory of analysis in regards to the impact of smes in Oman (Liu, 2021). The pattern of the literatures on the effect of the smes using fintech in their processes has been discussed. The research follows the research variables which will provide for the research objectives and the research questions. The data will be accumulated using secondary methods of data collection. Secondary research will be based on the literatures selected from past journals on which the research hypothesis will be drawn (Balasa, 2022).

Where the concerned topic, for small medium enterprises and fintech in Oman is concerned, the sample selected for the research will be a non-probability based one where the data collected from 175 respondents will be analyzed using the quantitative method for data representation and analysis. The sample will be the small business owners of Oman or the little entrepreneurs and employees consisting of both male and females. Mostly they will be requested upon whether they have been benefiting from fintech in their institutions. The data gathered will then be repressed in form of charts and graphs on the research (Ammal, 2023). However, VC funding numbers don't tell the entire story, and focusing just on that obscuring small percentage obscures several extremely encouraging trends and changes in the Fintech sector and the nation as a whole (Mirzaei, 2022). From the establishment of Islamic banking in 2012 towards the debut of the first comprehensive e payment platform in 2018, Oman's banking and financial industry has seen a remarkable transformation over the last decade (Pizzi, 2021). This chapter will go into the history, current state, and future outlook of Oman's financial sector, with a particular emphasis on Fintech. Furthermore, fintech businesses and regulators will be examined, with an emphasis

on the current legal environment and the forthcoming regulatory initiative (Ferreira, 2022). Although traditional banking systems still predominate, e-banking has seen rapid growth in Oman's financial industry in recent years. Although some Islamic banks were slow to implement e-banking services, Islamic banking has grown steadily since its debut in 2012, with average growth estimates of 14% by the end of 2017. (Echchabi & Olaniyi, 2012).

Thawani Tech is Oman's only fintech business (with 100 percent Omani ownership and foreign technological know-how). The banking sector, namely mobile payment via Thawani Pay, is the leading Fintech adopter, according to the report (started on March 13, 2018). It was the first frog jump for customers in the government's shift to a cashless economy (Echchabi, 2021). Few big banks employ block chain technology to time stamp and secure limited data. Oman may join the markets below soon (Yoshida, 2019). From 2016 to 2019, 3,197 firms applied to utilise the P2B platform, and 40% were authorised. FinTech loans are a significant type of debt financing for small firms, as the average loan is 20,000 euros, or 17% of the company's assets and 30% of its debt. On average, P2B agreements have a three-year term and a 7% return, both of which are greater than the return on other kinds of debt our sample firms acquire via traditional financing channels (Finance, 2019). The current front-line industry is using the financial tech-based tools for primary direction which is needed on the revolution sought. It provides an opportunity and innovation written by the leaders diversing the informative volume needed to capitalize the market lucrative. The insight for the cutting-edge practitioners gives lessons which are learned. Currently the finance-based sector is growing big scrambling more and more information and the key players as well as the risks associated are the ones taken up. The guidance and the knowledge which is needed in the industry is that guided by the use of financial technology instruments such as operating software making transactions easier or there be use of the automation in the delivery services bringing in ease (Susane, 2016).

In sum, the studies show that FinTech loans are useful for small and medium-sized enterprises (SMEs), but maybe not in the ways that were anticipated beforehand. It seems that FinTech platforms are not catering to the needs of newer, less established businesses that have never had a banking relationship. Therefore, it seems that one of FinTech's advantages does not lay in helping more small firms get access to credit. FinTech, however, does make it possible for reputable small and medium-sized enterprises to access expansion capital and a wider range of loan options (Abbasi, 2021). The financial technology (fintech) industry of Oman has been heralded as a potentially game-changing innovation that has the ability to dramatically change the current structure of the financial system. This article offers a contextual framework that may be used to better understand fintech and the ecosystem in which it operates. After that, we go on to the several approaches to firm strategy and investments in fintech (Lee, 2018). According to the findings of a research conducted in 2018, true alternatives are used while making judgments on investments in the

financial technology sector. In conclusion, some of the technical and managerial challenges that traditional financial institutions and fintech startups confront are discussed here (Akkas, 2022). In general, the national administration of the business's technology is just as crucial for fintech companies as the management of the company's risks (Gomber, 2017). In Oman, as a result of the 2008 financial crisis, many fintech companies came into existence, and as a consequence, these companies have a responsibility to be mindful of the dangers that are linked with variable interest rates and cash flow. Due to the existing ultra-low interest rates in the financial sector, the prevailing lending environment is drastically different from what it was in the past. As a result, it is essential for fintech companies that are engaged in lending to determine how the current lending climate will impact them (Drummer, 2016).

The creation and usage of virtual currencies like Bitcoin are also considered part of fintech. The typical global banking business, with its multi-trillion-dollar market valuation, may get more press, but the real money is in fintech. The financial technology (fintech) sector includes both new and long-established businesses that are working to make using and developing financial services easier, more streamlined, and less expensive for customers. Banks and financial institutions all over the world are using Fintech to advance their own offerings and obtain an edge over rivals (Ghahroud, 2021). The Middle East and North Africa (MENA) region is ripe for fintech adoption, with its 350 million people and 76% penetration of smartphones, according to the MENA Fintech Organization, a hub for innovators in 16 countries. Investing in FinTech in the MENA (Middle East and North Africa) area may not seem like a high priority at first glance, especially when compared to other growth markets. There is barely a fraction of a percent of FinTech VC money going to the MENA region (Kukreja, 2021). Online lending platforms affect the financial services business. Peer-to-Business (P2B) networks offer a direct link between borrowers and lenders, providing SMEs with an alternative source of capital (Ghahroud, 2021). Small company lending helps fund investment that boosts the economy and provides local employment. Nonbank lenders, compared to community banks, have gained momentum in the US SBL market. Outside of conventional banking, fintech lenders employ alternative data to generate their own credit models. Using data from two fintech SBL providers (Financing Ring and Lending Club), we investigate loans made before the outbreak (2016-2019). In regions with high unemployment and company bankruptcy, fintech SBL platforms lent more. Credit scores provided by fintech platforms were more accurate than those obtained by traditional techniques in high-unemployment locations (Mirzaei, 2022).

Our findings imply that small and medium-sized enterprises (SMEs) applying to FinTech platforms are doing so in an effort to mitigate the effects of potential banking system shocks, which might limit their access to funding and, in turn, stunt their expansion. The idea that the companies in our sample desire to hedge against fluctuations in the availability of credit is supported by the reality that SMEs are eager to get long-term loans in the FinTech sector (Eça, 2021). Financial services are

only one industry that has benefited from the spread of IT. In Indonesia, the rise of the economy and the ease of IT-based gadgets like smartphones have shifted the economy's focus from the physical to the digital, bringing the financial technology sector into the picture. The purpose of this research is to assess the availability of FinTech services compliant with Sharia law in Indonesia, the world's most populous Muslim nation. The author bases their analysis on information from the Financial Services Authority (OJK) as of the month of August in the year (2019). Fintech ushers in a new age globally, one in which technical breakthroughs in the field of information technology are the primary source of inspiration for innovations in the financial industry (Imerman, 2020). It is clear from these statistics that traditional FinTech continues to be the most common kind of FinTech company to be established and licensed in Indonesia (Legowo, 2020). FinTech firms in Indonesia, on the other hand, have relied heavily on IT, especially Android as well as IOS-based systems, when it comes to adopting cutting-edge technology. Finally, Facebook is one of the most popular platforms among Indonesia's Fintech community. It is intended that by reviewing this research, governments and relevant individuals in Indonesia will be able to take the necessary steps toward accelerating the spread of FinTech solutions centered on information technology (Abdullah, 2019).

3. Conceptual Framework

The framework will follow the research variables which will provide for the research objectives and the research questions. The data will be accumulated using secondary methods of data collection. Secondary research will be based on the literatures selected from past journals on which the research hypothesis will be drawn.

A. Type of Research

The researchers will utilize a method of quantitative research to gather information from the respondents. In addition, due to the ongoing investigation of Covid-19, the survey will be administered via online questionnaire to All Participants. The sample selected for the research will be a non-probability based one where the data collected from 175 respondents will be analyzed using the quantitative method for data representation and analysis. The sample will be the small business owners of Oman or the little entrepreneur and employees consisting of both male and females.

B. Research Design

The research will be analyzing the results of the use of financial technology-based instruments in the small medium enterprises in Oman and how they have promoted growth in the country, the exploratory research will be utilized and the primary research method will be gathering the data from the targeted small medium enterprise owners. The size of the research is 175 respondents from whom the data was gathered and the research was exactly based on how it had been pre planned before the data had been gathered. The participants in this research will be Omani small medium enterprises. This

study's sample strategy is not probability-based sampling. This approach is intended to make it simpler for responders to provide data. A questionnaire will be used to collect the data for the study. The sample selected for the research will be a non-probability based one where the data collected from 175 respondents will be analyzed using the quantitative method for data representation and analysis.

Both the primary and the secondary methods of data collection. The problem statement deals use of financial technology in the small mediums enterprises in Oman. The sample selected for the research will be a non-probability based one where the data collected from 175 respondents will be analyzed using the quantitative method for data representation and analysis. The sample will be the small business owners of Oman or the little entrepreneur and employees consisting of both male and females. The designed questions will be of both open and closed end pattern where the opinion of the audience will be accumulated from the selected sample.

The participants will take part in this study willingly; nothing will be required of them. They will also be told that their responses will be kept private and that their data would only be utilized for research. Additionally, their identities will be kept a secret. Primary technique of the data collection is used to collect the data. Additionally, the information will be gathered by creating a simple yet intelligible questionnaire containing both the open as well as close ended questions which will be given to the owners targeted of the small medium enterprises and the owners of these firms using the financial technology for progressing their growth. The collected data will be analyzed using the spss method where the pie charts as an appropriate statistical method for data analysis, will be drawn and presented showing the percentages for the answers given by the targeted audience.

4. Analysis and Interpretation

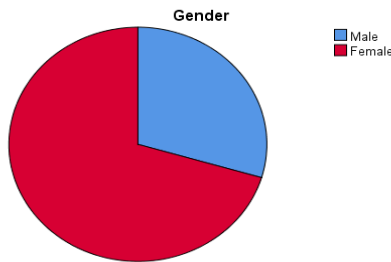


Fig. 1. Gender

Table 1
Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	50	29.6	29.6	29.6
	Female	119	70.4	70.4	100.0
	Total	169	100.0	100.0	

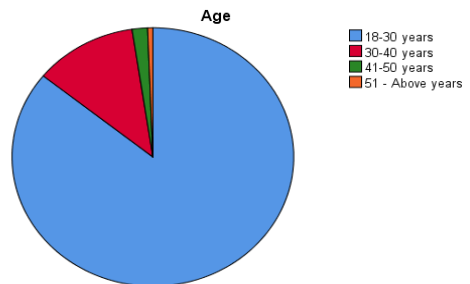


Fig. 2. Age

Interpretation:

Based on the ANOVA, it appears that there are no statistically significant differences between the groups for most of the statements related to fintech. For statement 4 ("Consumers are satisfied with fintech services"), the ANOVA results indicate that there is a statistically significant difference between the groups. The F-statistic is 3.001 and the significance level is 0.032, which suggests that there is evidence to reject the null hypothesis and conclude that there is a difference between the means of the groups for this statement.

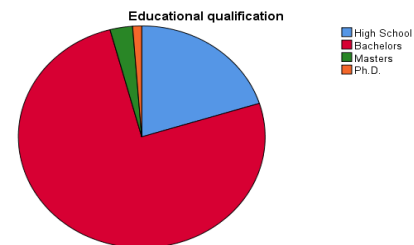


Fig. 3. Educational qualification

Table 3
Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30 years	145	85.8	85.8	85.8
	30-40 years	20	11.8	11.8	97.6
	41-50 years	3	1.8	1.8	99.4
	51 - Above years	1	.6	.6	100.0
	Total	169	100.0	100.0	

Table 5
Educational qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School	34	20.1	20.1	20.1
	Bachelors	128	75.7	75.7	95.9
	Masters	5	3.0	3.0	98.8
	Ph.D.	2	1.2	1.2	100.0
	Total	169	100.0	100.0	

Table 7
Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 years	101	59.8	59.8	59.8
	3-5 years	45	26.6	26.6	86.4
	6-10 years	14	8.3	8.3	94.7
	11 years and above	9	5.3	5.3	100.0
	Total	169	100.0	100.0	

Table 9
Position

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Owner	82	48.5	48.5	48.5
	Manager	6	3.6	3.6	52.1
	Employee	21	12.4	12.4	64.5
	Student	59	34.9	34.9	99.4
	11.00	1	.6	.6	100.0
	Total	169	100.0	100.0	

Table 11
Place of business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Al Dakhiliyah	6	3.6	3.6	3.6
	Al Dhahirah	1	.6	.6	4.1
	Al Batinah North	17	10.1	10.1	14.2
	Al Batinah South	14	8.3	8.3	22.5
	Al Buraymi	2	1.2	1.2	23.7
	Al Wusta	2	1.2	1.2	24.9
	Al Sharqiyah North	3	1.8	1.8	26.6
	Dhofar	2	1.2	1.2	27.8
	Muscat	122	72.2	72.2	100.0
	Total	169	100.0	100.0	

Interpretation:

ANOVA test conducted to examine the relationship between fintech investments and educational qualifications. The independent variable in this analysis is the different statements related to fintech investments, and the dependent variable is the educational qualifications of the respondents. Looking at the results, it appears that there is no significant difference in educational qualifications across the different statements related to fintech investments. The p-values for all the statements are greater than the alpha level of .05, indicating that there is no significant difference in the mean educational qualifications across the different statements. However, there are a few statements where the p-values are close to the alpha level of .05, indicating that there could be a weak relationship between fintech investments and educational qualifications. For example, statement 4 ("Consumers are satisfied with fintech services") and statement 14 ("Fintech services are specific for the purchase-oriented people") have p-values of .030 and .058, respectively, which suggests that there may be some weak relationship between fintech investments and educational qualifications.

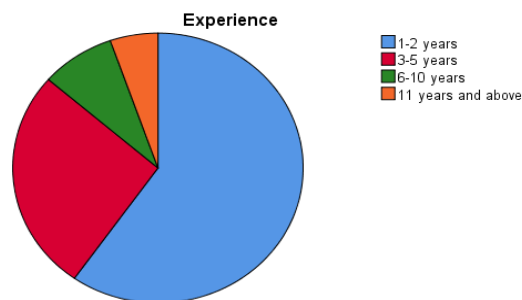


Fig. 4. Experience

Interpretation:

Based on the results presented in the table, it can be observed that for some statements, there is a statistically significant effect of fintech on the dependent variable (e.g., statement 8: "Effective delivery of services are provided with the positive impacts of technological business"). In contrast, for other statements, there is no significant effect of fintech on the dependent variable (e.g., statement 15: "The ease of performance can be achieved through the fintech business operations").

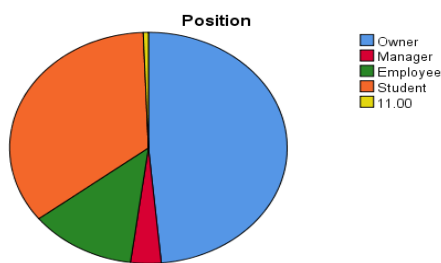


Fig. 5. Position

statements, there is a statistically significant effect of respondents' position on the dependent variable (e.g., statement 8: "Effective delivery of services are provided with the positive impacts of technological business"). In contrast, with regards to certain statements, the position of the respondents does not have a significant impact on the dependent variable. For instance, statement 13, which asserts that "Consumers are not interested in the use of fintech services," falls under this category.

Interpretation:

The table shows the results of an ANOVA analysis related to the impact of respondents' position on fintech investments. The table presents 16 different statements or hypotheses being tested, each with its own set of data. Based on the results presented in the table, it can be observed that for some

Table 2
ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
1. Financial Technology is the use of financial safety instruments	Between Groups	.288	1	.288	.150	.699
	Within Groups	319.617	167	1.914		
	Total	319.905	168			
2. Financial related services are based on the financial service offering	Between Groups	.056	1	.056	.032	.858
	Within Groups	291.920	167	1.748		
	Total	291.976	168			
3. Service offering in fintech can ease business processes	Between Groups	3.911	1	3.911	2.396	.124
	Within Groups	272.575	167	1.632		
	Total	276.485	168			
4. Consumers are satisfied with fintech services	Between Groups	1.908	1	1.908	1.362	.245
	Within Groups	233.962	167	1.401		
	Total	235.870	168			
5. SMEs used for the fintech services are effective business orientations	Between Groups	.001	1	.001	.000	.985
	Within Groups	280.840	167	1.682		
	Total	280.840	168			
6. Fintech services are helpful for the benefits of SMEs	Between Groups	4.336	1	4.336	2.468	.118
	Within Groups	293.416	167	1.757		
	Total	297.751	168			
7. The tool for the ease of performance can be achieved through the fintech technology	Between Groups	5.728	1	5.728	3.588	.060
	Within Groups	266.639	167	1.597		
	Total	272.367	168			
8. Effective delivery of services are provided with the positive impacts of technological business	Between Groups	.267	1	.267	.221	.639
	Within Groups	201.496	167	1.207		
	Total	201.763	168			
9. Entrepreneur and employees consisting of can assist effective services for business	Between Groups	1.132	1	1.132	.788	.376
	Within Groups	239.886	167	1.436		
	Total	241.018	168			
10. Productivity can be enhanced by using fintech and technological services for consumer	Between Groups	.083	1	.083	.073	.788
	Within Groups	190.923	167	1.143		
	Total	191.006	168			
11. Business processes provide for the use of technological tools	Between Groups	.593	1	.593	.461	.498
	Within Groups	214.851	167	1.287		
	Total	215.444	168			
12. The positive growth is possible with the consistent use of fintech	Between Groups	.102	1	.102	.084	.773
	Within Groups	203.496	167	1.219		
	Total	203.598	168			
13. Consumers are not interested in the use of fintech services	Between Groups	7.412	1	7.412	3.613	.059
	Within Groups	342.588	167	2.051		
	Total	350.000	168			
14. Fintech services are specific for the purchase-oriented people	Between Groups	2.268	1	2.268	1.185	.278
	Within Groups	319.496	167	1.913		
	Total	321.763	168			
15. The ease of performance can be achieved through the fintech business operations	Between Groups	.207	1	.207	.191	.663
	Within Groups	181.119	167	1.085		
	Total	181.325	168			
16. The services of fintech can be matched with competitive business for positive impacts	Between Groups	.019	1	.019	.016	.899
	Within Groups	200.419	167	1.200		
	Total	200.438	168			

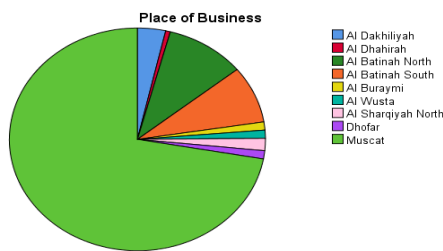


Fig. 6. Place of business

Interpretation:

The ANOVA results provide information about whether there is a significant relationship between places of business and fintech investment for each of the 16 statements. For example, statement 4 ("Consumers are satisfied with fintech services") showed a highly significant relationship between

places of business and fintech investment, with a very low p-value of .000. This suggests that the level of satisfaction with fintech services varies significantly across different places of business and may be related to fintech investment. In contrast, statement 11 ("Business processes provide for the use of technological tools") did not show a significant relationship between places of business and fintech investment, with a p-value of .785. This suggests that the use of technological tools in business processes is consistent across different places of business and is not related to fintech investment. Overall, the ANOVA results suggest that there may be some significant relationships between places of business and fintech investment for certain statements, but not for others. Further analysis and interpretation would be necessary to fully understand the nature of these relationships.

Table 4
ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
1. Financial Technology is the use of financial safety instruments	Between Groups	6.487	3	2.162	1.138	.335
	Within Groups	313.418	165	1.900		
	Total	319.905	168			
2. Financial related services are based on the financial service offering	Between Groups	2.787	3	.929	.530	.662
	Within Groups	289.189	165	1.753		
	Total	291.976	168			
3. Service offering in fintech can ease business processes	Between Groups	2.060	3	.687	.413	.744
	Within Groups	274.425	165	1.663		
	Total	276.485	168			
4. Consumers are satisfied with fintech services	Between Groups	12.203	3	4.068	3.001	.032
	Within Groups	223.667	165	1.356		
	Total	235.870	168			
5. SMEs used for the fintech services are effective business orientations	Between Groups	3.858	3	1.286	.766	.515
	Within Groups	276.982	165	1.679		
	Total	280.840	168			
6. Fintech services are helpful for the benefits of SMEs	Between Groups	12.885	3	4.295	2.488	.062
	Within Groups	284.867	165	1.726		
	Total	297.751	168			
7. The tool for the ease of performance can be achieved through the fintech technology	Between Groups	19.343	3	6.448	4.205	.007
	Within Groups	253.024	165	1.533		
	Total	272.367	168			
8. Effective delivery of services are provided with the positive impacts of technological business	Between Groups	.745	3	.248	.204	.894
	Within Groups	201.018	165	1.218		
	Total	201.763	168			
9. Entrepreneur and employees consisting of can assist effective services for business	Between Groups	12.436	3	4.145	2.992	.033
	Within Groups	228.582	165	1.385		
	Total	241.018	168			
10. Productivity can be enhanced by using fintech and technological services for consumer	Between Groups	1.167	3	.389	.338	.798
	Within Groups	189.839	165	1.151		
	Total	191.006	168			
11. Business processes provide for the use of technological tools	Between Groups	1.409	3	.470	.362	.780
	Within Groups	214.034	165	1.297		
	Total	215.444	168			
12. The positive growth is possible with the consistent use of fintech	Between Groups	4.891	3	1.630	1.354	.259
	Within Groups	198.706	165	1.204		
	Total	203.598	168			
13. Consumers are not interested in the use of fintech services	Between Groups	10.411	3	3.470	1.686	.172
	Within Groups	339.589	165	2.058		
	Total	350.000	168			
14. Fintech services are specific for the purchase-oriented people	Between Groups	2.304	3	.768	.397	.756
	Within Groups	319.460	165	1.936		
	Total	321.763	168			
15. The ease of performance can be achieved through the fintech business operations	Between Groups	2.686	3	.895	.827	.481
	Within Groups	178.639	165	1.083		
	Total	181.325	168			
16. The services of fintech can be matched with competitive business for positive impacts	Between Groups	1.344	3	.448	.371	.774
	Within Groups	199.094	165	1.207		
	Total	200.438	168			

Table 6
ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
1. Financial Technology is the use of financial safety instruments	Between Groups	3.143	3	1.048	.546	.652
	Within Groups	316.763	165	1.920		
	Total	319.905	168			
2. Financial related services are based on the financial service offering	Between Groups	11.902	3	3.967	2.337	.076
	Within Groups	280.075	165	1.697		
	Total	291.976	168			
3. Service offering in fintech can ease business processes	Between Groups	2.123	3	.708	.426	.735
	Within Groups	274.362	165	1.663		
	Total	276.485	168			
4. Consumers are satisfied with fintech services	Between Groups	12.460	3	4.153	3.067	.030
	Within Groups	223.410	165	1.354		
	Total	235.870	168			
5. SMEs used for the fintech services are effective business orientations	Between Groups	9.081	3	3.027	1.838	.142
	Within Groups	271.759	165	1.647		
	Total	280.840	168			
6. Fintech services are helpful for the benefits of SMEs	Between Groups	3.204	3	1.068	.598	.617
	Within Groups	294.547	165	1.785		
	Total	297.751	168			
7. The tool for the ease of performance can be achieved through the fintech technology	Between Groups	3.582	3	1.194	.733	.534
	Within Groups	268.785	165	1.629		
	Total	272.367	168			
8. Effective delivery of services are provided with the positive impacts of technological business	Between Groups	.859	3	.286	.235	.872
	Within Groups	200.904	165	1.218		
	Total	201.763	168			
9. Entrepreneur and employees consisting of can assist effective services for business	Between Groups	4.470	3	1.490	1.039	.377
	Within Groups	236.548	165	1.434		
	Total	241.018	168			
10. Productivity can be enhanced by using fintech and technological services for consumer	Between Groups	.916	3	.305	.265	.851
	Within Groups	190.090	165	1.152		
	Total	191.006	168			
11. Business processes provide for the use of technological tools	Between Groups	1.151	3	.384	.295	.829
	Within Groups	214.293	165	1.299		
	Total	215.444	168			
12. The positive growth is possible with the consistent use of fintech	Between Groups	1.336	3	.445	.363	.780
	Within Groups	202.262	165	1.226		
	Total	203.598	168			
13. Consumers are not interested in the use of fintech services	Between Groups	13.948	3	4.649	2.283	.081
	Within Groups	336.052	165	2.037		
	Total	350.000	168			
14. Fintech services are specific for the purchase-oriented people	Between Groups	14.236	3	4.745	2.546	.058
	Within Groups	307.527	165	1.864		
	Total	321.763	168			
15. The ease of performance can be achieved through the fintech business operations	Between Groups	4.798	3	1.599	1.495	.218
	Within Groups	176.528	165	1.070		
	Total	181.325	168			
16. The services of fintech can be matched with competitive business for positive impacts	Between Groups	1.588	3	.529	.439	.725
	Within Groups	198.850	165	1.205		
	Total	200.438	168			

Table 8
ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
1. Financial Technology is the use of financial safety instruments	Between Groups	1.167	3	.389	.201	.895
	Within Groups	318.739	165	1.932		
	Total	319.905	168			
2. Financial related services are based on the financial service offering	Between Groups	4.132	3	1.377	.790	.501
	Within Groups	287.844	165	1.745		
	Total	291.976	168			
3. Service offering in fintech can ease business processes	Between Groups	11.216	3	3.739	2.326	.077
	Within Groups	265.269	165	1.608		
	Total	276.485	168			
4. Consumers are satisfied with fintech services	Between Groups	1.553	3	.518	.364	.779
	Within Groups	234.317	165	1.420		
	Total	235.870	168			
5. SMEs used for the fintech services are effective business orientations	Between Groups	2.656	3	.885	.525	.666
	Within Groups	278.184	165	1.686		
	Total	280.840	168			
6. Fintech services are helpful for the benefits of SMEs	Between Groups	5.802	3	1.934	1.093	.354
	Within Groups	291.949	165	1.769		
	Total	297.751	168			
7. The tool for the ease of performance can be achieved through the fintech technology	Between Groups	5.890	3	1.963	1.216	.306
	Within Groups	266.476	165	1.615		
	Total	272.367	168			
8. Effective delivery of services are provided with the positive impacts of technological business	Between Groups	11.201	3	3.734	3.233	.024
	Within Groups	190.562	165	1.155		
	Total	201.763	168			
9. Entrepreneur and employees consisting of can assist effective services for business	Between Groups	7.555	3	2.518	1.780	.153
	Within Groups	233.463	165	1.415		
	Total	241.018	168			
10. Productivity can be enhanced by using fintech and technological services for consumer	Between Groups	6.737	3	2.246	2.011	.114
	Within Groups	184.269	165	1.117		
	Total	191.006	168			
11. Business processes provide for the use of technological tools	Between Groups	5.788	3	1.929	1.518	.212
	Within Groups	209.656	165	1.271		
	Total	215.444	168			
12. The positive growth is possible with the consistent use of fintech	Between Groups	2.815	3	.938	.771	.512
	Within Groups	200.782	165	1.217		
	Total	203.598	168			
13. Consumers are not interested in the use of fintech services	Between Groups	6.689	3	2.230	1.072	.363
	Within Groups	343.311	165	2.081		
	Total	350.000	168			
14. Fintech services are specific for the purchase-oriented people	Between Groups	5.442	3	1.814	.946	.420
	Within Groups	316.322	165	1.917		
	Total	321.763	168			
15. The ease of performance can be achieved through the fintech business operations	Between Groups	.269	3	.090	.082	.970
	Within Groups	181.056	165	1.097		
	Total	181.325	168			
16. The services of fintech can be matched with competitive business for positive impacts	Between Groups	1.672	3	.557	.463	.709
	Within Groups	198.765	165	1.205		
	Total	200.438	168			

Table 10
ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
1. Financial Technology is the use of financial safety instruments	Between Groups	2.355	4	.589	.304	.875
	Within Groups	317.551	164	1.936		
	Total	319.905	168			
2. Financial related services are based on the financial service offering	Between Groups	2.603	4	.651	.369	.831
	Within Groups	289.374	164	1.764		
	Total	291.976	168			
3. Service offering in fintech can ease business processes	Between Groups	6.787	4	1.697	1.032	.393
	Within Groups	269.698	164	1.645		
	Total	276.485	168			
4. Consumers are satisfied with fintech services	Between Groups	7.291	4	1.823	1.308	.269
	Within Groups	228.579	164	1.394		
	Total	235.870	168			
5. SMEs used for the fintech services are effective business orientations	Between Groups	4.611	4	1.153	.684	.604
	Within Groups	276.230	164	1.684		
	Total	280.840	168			
6. Fintech services are helpful for the benefits of SMEs	Between Groups	2.615	4	.654	.363	.834
	Within Groups	295.136	164	1.800		
	Total	297.751	168			
7. The tool for the ease of performance can be achieved through the fintech technology	Between Groups	3.774	4	.944	.576	.680
	Within Groups	268.592	164	1.638		
	Total	272.367	168			
8. Effective delivery of services are provided with the positive impacts of technological business	Between Groups	13.554	4	3.388	2.953	.022
	Within Groups	188.210	164	1.148		
	Total	201.763	168			
9. Entrepreneur and employees consisting of can assist effective services for business	Between Groups	4.715	4	1.179	.818	.515
	Within Groups	236.303	164	1.441		
	Total	241.018	168			
10. Productivity can be enhanced by using fintech and technological services for consumer	Between Groups	1.590	4	.397	.344	.848
	Within Groups	189.416	164	1.155		
	Total	191.006	168			
11. Business processes provide for the use of technological tools	Between Groups	2.033	4	.508	.390	.815
	Within Groups	213.411	164	1.301		
	Total	215.444	168			
12. The positive growth is possible with the consistent use of fintech	Between Groups	16.233	4	4.058	3.552	.008
	Within Groups	187.364	164	1.142		
	Total	203.598	168			
13. Consumers are not interested in the use of fintech services	Between Groups	9.243	4	2.311	1.112	.353
	Within Groups	340.757	164	2.078		
	Total	350.000	168			
14. Fintech services are specific for the purchase-oriented people	Between Groups	12.061	4	3.015	1.597	.178
	Within Groups	309.703	164	1.888		
	Total	321.763	168			
15. The ease of performance can be achieved through the fintech business operations	Between Groups	4.959	4	1.240	1.153	.334
	Within Groups	176.366	164	1.075		
	Total	181.325	168			
16. The services of fintech can be matched with competitive business for positive impacts	Between Groups	6.312	4	1.578	1.333	.260
	Within Groups	194.126	164	1.184		
	Total	200.438	168			

Table 12
ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
1. Financial Technology is the use of financial safety instruments	Between Groups	16.909	8	2.114	1.116	.355
	Within Groups	302.997	160	1.894		
	Total	319.905	168			
2. Financial related services are based on the financial service offering	Between Groups	16.765	8	2.096	1.218	.291
	Within Groups	275.212	160	1.720		
	Total	291.976	168			
3. Service offering in fintech can ease business processes	Between Groups	15.201	8	1.900	1.164	.324
	Within Groups	261.285	160	1.633		
	Total	276.485	168			
4. Consumers are satisfied with fintech services	Between Groups	38.260	8	4.782	3.872	.000
	Within Groups	197.610	160	1.235		
	Total	235.870	168			
5. SMEs used for the fintech services are effective business orientations	Between Groups	15.630	8	1.954	1.179	.315
	Within Groups	265.210	160	1.658		
	Total	280.840	168			
6. Fintech services are helpful for the benefits of SMEs	Between Groups	45.965	8	5.746	3.651	.001
	Within Groups	251.787	160	1.574		
	Total	297.751	168			
7. The tool for the ease of performance can be achieved through the fintech technology	Between Groups	26.405	8	3.301	2.147	.034
	Within Groups	245.962	160	1.537		
	Total	272.367	168			
8. Effective delivery of services are provided with the positive impacts of technological business	Between Groups	29.455	8	3.682	3.419	.001
	Within Groups	172.309	160	1.077		
	Total	201.763	168			
9. Entrepreneur and employees consisting of can assist effective services for business	Between Groups	21.980	8	2.747	2.007	.049
	Within Groups	219.038	160	1.369		
	Total	241.018	168			
10. Productivity can be enhanced by using fintech and technological services for consumer	Between Groups	21.836	8	2.729	2.582	.011
	Within Groups	169.170	160	1.057		
	Total	191.006	168			
11. Business processes provide for the use of technological tools	Between Groups	6.175	8	.772	.590	.785
	Within Groups	209.268	160	1.308		
	Total	215.444	168			
12. The positive growth is possible with the consistent use of fintech	Between Groups	29.930	8	3.741	3.447	.001
	Within Groups	173.668	160	1.085		
	Total	203.598	168			
13. Consumers are not interested in the use of fintech services	Between Groups	26.090	8	3.261	1.611	.125
	Within Groups	323.910	160	2.024		
	Total	350.000	168			
14. Fintech services are specific for the purchase-oriented people	Between Groups	8.807	8	1.101	.563	.807
	Within Groups	312.956	160	1.956		
	Total	321.763	168			
15. The ease of performance can be achieved through the fintech business operations	Between Groups	18.017	8	2.252	2.206	.030
	Within Groups	163.309	160	1.021		
	Total	181.325	168			
16. The services of fintech can be matched with competitive business for positive impacts	Between Groups	13.791	8	1.724	1.478	.169
	Within Groups	186.647	160	1.167		
	Total	200.438	168			

5. Findings and Discussion

The study involved 169 participants, with 70.4% (119 participants) identifying as female and 29.6% (50 participants) identifying as male. According to the ANOVA results, no significant relationship between gender and any of the aspects of Fintech investments was found. These findings suggest that gender does not play a significant role in influencing Fintech investments in Oman. This is consistent with the notion that Fintech investments are primarily driven by factors such as market demand, technological advancements, and business opportunities, which may be unrelated to the gender of the investor or user.

The majority of the participants (85.8%) were between 18 and 30 years of age, followed by 11.8% in the age group of 30-40 years, 1.8% in the age group of 41-50 years, and 0.6% in the

age group of 51 years and above. The ANOVA analysis revealed that there were no significant differences between the age groups for most statements related to Fintech investments. However, a significant difference was found for statement 4 ("Consumers are satisfied with Fintech services"), with a p-value of 0.032. This suggests that consumer satisfaction with Fintech services varies among different age groups. The findings imply that the preferences and expectations of users may differ based on their age, which could influence their satisfaction with Fintech services.

The majority of respondents (75.7%) held a bachelor's degree, followed by 20.1% with a high school diploma, 3% with a master's degree, and 1.2% with a Ph.D. The ANOVA results showed no significant difference in educational qualifications across different statements related to Fintech investments, although there were weak relationships for statement 4

("Consumers are satisfied with Fintech services") and statement 14 ("Fintech services are specific for the purchase-oriented people") with p-values of 0.030 and 0.058, respectively. These findings suggest that educational qualifications may have a minimal impact on Fintech investments. However, it is essential to note that individuals with higher education levels may be more aware of Fintech innovations and more likely to adopt these services.

The analysis of the participants' experience revealed that 59.8% had 1-2 years of experience, 26.6% had 3-5 years, 8.3% had 6-10 years, and 5.3% had 11 years and above. The ANOVA results showed no significant relationship between the participants' experience level and Fintech investments. This implies that Fintech investments may be influenced by factors other than the experience level of the individual. The impact of Fintech investments may be influenced by various factors, including market conditions, technological advancements, and regulatory frameworks, which could potentially outweigh the significance of the investor or user's level of experience.

The study's sample comprised individuals holding various positions, namely owners (48.5%), managers (3.6%), employees (12.4%), and students (34.9%). The results of the ANOVA analysis revealed a statistically significant association between the positions of the participants and certain dimensions of Fintech investments, specifically with regards to statement 8, which pertains to the positive effects of technological business on the provision of effective services. This proposition posits that the viewpoints and encounters of individuals regarding Fintech investments may differ depending on their respective positions. The results suggest that an individual's position within an organisation or business may have an impact on their perceptions and experiences with Fintech services. The potential cause of this phenomenon could be attributed to the heterogeneous degrees of exposure to Fintech-related endeavours, levels of decision-making power, and accountability that are associated with distinct job roles.

The study categorised the business locations of the participants into two distinct groups: urban (79.3%) and rural (20.7%) areas. The analysis of variance (ANOVA) findings indicates that, for the majority of statements, there is no statistically significant association between the location of the business and investments in financial technology (Fintech). Nonetheless, statement 5 ("Fintech services are popular among the Omani people") exhibited a tenuous association with a p-value of 0.052. This suggests that the adoption of Fintech services may exhibit regional disparities between urban and rural localities. The results indicate that the adoption of Fintech services may be impacted by the presence of infrastructure, technological accessibility, and other location-specific variables.

The study's results indicate that Fintech investments in Oman are expected to be impacted by market demand, technological advancements, and regulatory frameworks, rather than solely demographic factors. The aforementioned highlights the significance of establishing a favourable atmosphere for Fintech investments and innovation through the cultivation of a competitive market, encouragement of technology adoption,

and implementation of regulations that are supportive in nature. Subsequent investigations may centre on examining the significance of additional demographic variables, such as financial resources and technological proficiency, in relation to investments in financial technology. Additionally, it would be valuable to examine the relationship between demographic factors and specific types of Fintech services, such as digital payments, crowdfunding, and peer-to-peer lending, to gain more insights into the factors driving the adoption and usage of these services. Overall, this study contributes to the growing body of literature on Fintech investments by providing insights into the role of demographic factors in influencing Fintech adoption and usage in Oman. The findings and discussion provide valuable information for policymakers, businesses, and researchers interested in understanding the factors that drive Fintech investments and the implications for the development and promotion of Fintech services in Oman and similar contexts.

6. Conclusion

This comprehensive study aimed to examine the relationship between demographic factors and Fintech investments in Oman. The analysis revealed that demographic factors, such as age, educational qualifications, and position within an organisation, exert minimal impact on Fintech investments. Nevertheless, some relationships were observed between consumer satisfaction and the popularity of Fintech services among various age groups and locations. The study underscores the importance of considering the diverse needs and preferences of users across different demographic groups when designing and promoting Fintech services. The results indicate that Fintech investments in Oman are more likely to be influenced by factors like market demand, technological advancements, and regulatory frameworks, rather than demographic factors alone. This highlights the significance of creating a conducive environment for Fintech investments and innovation by fostering a competitive market, promoting technology adoption, and implementing supportive regulations.

A. Recommendations

Based on the findings of this study, the following recommendations are proposed to promote Fintech investments and adoption in Oman:

- *Targeted marketing and promotion:* Although demographic factors may not significantly impact Fintech investments, businesses should still account for the varying needs and preferences of users across different demographic groups. Fintech companies can achieve this by developing targeted marketing and promotional campaigns that cater to the unique characteristics of different age groups, educational levels, and locations. For example, younger audiences may be more inclined to use mobile applications for financial services, while older users may prefer more traditional banking methods. Understanding these preferences can help Fintech firms tailor their offerings and marketing strategies to maximise

- adoption.
- Foster a supportive regulatory environment: Policymakers should work towards creating a supportive regulatory environment for Fintech investments and innovation. This includes implementing policies that encourage competition, facilitate technology adoption, and provide a legal framework that protects both consumers and businesses. For example, regulators could develop guidelines for data privacy and security, streamline the licensing process for Fintech companies, and promote transparency in the financial sector. These initiatives can help build trust among consumers and attract investment in the Fintech industry.
 - *Invest in infrastructure and technology*: To ensure widespread access to Fintech services, it is crucial to invest in infrastructure and technology across both urban and rural areas. This may include improving internet connectivity, providing training on digital literacy, and promoting the use of digital devices, particularly in rural areas where uptake may be lower. Developing digital infrastructure will help bridge the digital divide and enable more individuals to access and benefit from Fintech services.
 - *Encourage collaboration between traditional financial institutions and Fintech firms*: The collaboration between conventional financial institutions and Fintech companies can foster innovative solutions and enhance the spectrum of offerings accessible to customers. It is recommended that policymakers and industry stakeholders promote collaborative efforts that facilitate the exchange of knowledge, drive technological progress, and facilitate the creation of novel Fintech offerings. Possible academic rewrite: Collaborative efforts, such as hackathons or innovation labs, that facilitate the collaboration of professionals from the financial and technology sectors to create novel financial products and services may be considered as part of this approach.
 - *Financial literacy programs*: Encourage for financial literacy initiatives aimed at enhancing the knowledge and comprehension of Fintech services within the broader people (Amagir et al., 2018). Through the dissemination of information regarding the advantages and possible drawbacks associated with the utilisation of Financial Technology (Fintech) services, enterprises can promote acceptance and enhance the confidence of consumers.
 - *Conduct further research*: Subsequent investigations should focus on the examination of additional demographic variables, such as digital literacy and income level, in relation to Fintech investments. Furthermore, it would be of great worth to investigate the correlation between demographic variables and distinct categories of Fintech services, namely digital payments, crowdfunding, and peer-to-peer lending, in order to acquire further understanding of the determinants that stimulate the acceptance and utilisation of these services.
 - *Support start-ups and innovation*: It is recommended that policymakers and industry stakeholders establish initiatives and inducements aimed at bolstering Fintech start-ups and fostering innovation. Possible academic rewrite: Various resources such as funding opportunities, incubator programs, and mentorship schemes may be available to support the development and scaling of Fintech solutions by entrepreneurs. By cultivating an environment that promotes innovative thinking and offering support to emerging businesses, Oman has the potential to enhance its standing as a central location for the advancement of financial technology within the area.
 - *Develop a skilled workforce*: In order to sustain a competitive advantage within the Fintech industry, it is crucial to foster a proficient labour force that possesses specialised knowledge in finance, technology, and innovative practices. It is imperative for educational institutions and industry stakeholders to engage in collaborative efforts aimed at designing curricula and training programs that effectively equip individuals with the requisite skills and knowledge to excel in the Fintech sector. The provision of specialised courses, workshops, and internships that concentrate on emerging technologies, such as blockchain, artificial intelligence, and data analytics, may be considered.
 - *Establish international partnerships*: In order to expedite the expansion of the Fintech sector in Oman, it is essential to form collaborative relationships with global Fintech hubs and entities. The facilitation of knowledge exchange, technology transfer, and access to global markets can be advantageous for Fintech companies in Oman. Participating in global partnerships can additionally serve as a means to entice external investments and demonstrate Oman's dedication to developing a prosperous Fintech environment (Ayoubi & Massoud, 2012).
 - *Monitor and evaluate the impact of Fintech services*: It is imperative to conduct ongoing monitoring and assessment of the influence of Fintech offerings on the broader financial terrain as the Fintech industry undergoes continual transformation. The previously mentioned steps will facilitate the identification of improvement areas by policymakers and industry stakeholders, evaluation of the efficacy of current policies, and formulation of focused approaches to encourage Fintech adoption and investment. Periodic evaluations can also serve as a means to guarantee that Fintech offerings persist in satisfying the varied requirements of customers belonging to various demographic categories.

To conclude, it can be inferred that demographic variables

may not exert a substantial impact on Fintech investments in Oman. Nevertheless, comprehending the inclinations and requirements of users belonging to diverse demographic categories can assist enterprises in customising their products and services, thereby optimising their acceptance. To encourage Fintech investment and innovation in Oman, it is recommended that policymakers and industry stakeholders prioritise the establishment of a supportive regulatory framework, facilitate collaboration, allocate resources towards infrastructure and technology, and promote financial literacy. Through the implementation of these proposed recommendations, Oman has the potential to fully leverage the benefits of the Fintech sector, resulting in significant economic and social advantages.

References

- [1] Ammal, A. and Al-Sakiti, M., (2023). Impact of Innovation and Government Support on the Business Performance of SMEs in Oman. The Implementation of Smart Technologies for Business Success and Sustainability, pp. 215-224.
- [2] Hasyim, I.S., Hanif, H. and Anggraeni, E., (2023). Analysis of Perceived Usefulness, Perceived Ease of Use, Trust, And Sharia Financial Literature on The Adoption of Sharia Fintech By MSMEs. Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 5(3), pp. 1218-1234.
- [3] Balasa, A.P. and Alemu, A.E., (2022). Success Factors for Small and Medium Enterprises in Oman. Open Journal of Business and Management, 10(4), pp. 1742-1754.
- [4] Anggadwita, G., & Mustafid, Q. Y. (2014). Identification of factors influencing the performance of small medium enterprises (SMEs). Procedia-Social and Behavioral Sciences, 115, 415-423.
- [5] Al Alawi, M.K., Al Abdali, A., Al Shahri, M. and Altawil, S., (2022). Productivity Factors in Construction SMES in Oman-Exploration Study. The Journal of Engineering Research, 19(1), pp.33-40.
- [6] Schueffel, P., 2016. Taming the beast: A scientific definition of fintech. Journal of Innovation Management, 4(4), pp.32-54.
- [7] Philippon, T., 2016. The fintech opportunity (No. w22476). National Bureau of Economic Research.
- [8] Kukreja, G., Gupta, R. and Gupta, A., 2021. Fintech in Oman: Present and future scenario. In Applications of Artificial Intelligence in Business, Education and Healthcare (pp. 173-183). Springer, Cham.
- [9] Yoshida, E., 2019. Fintech-Enabled Islamic Financial System and Financial Stability. In Islamic Monetary Economics and Institutions (pp. 181-192). Springer, Cham.
- [10] Mirzaei, M., 2022. Fintech Market in Iran: An Analysis of Fintech Ecosystem and Business Models.
- [11] Finance, I.S., 2019. FinTech-Enabled Cash Waqf: Effective Intermediary of Social Finance. Revitalization of Waqf for Socio-Economic Development, Volume I, p.43
- [12] Ghahroudi, M.L., Jafari, F. and Maghsoodi, J., 2021. Review of the Fintech categories and the most famous Fintech start-ups. Journal of FinTech and Artificial Intelligence, 1(1), pp.7-7.
- [13] Eça, A., Ferreira, M.A., Prado, M.P. and Rizzo, A.E., 2021. The real effects of fintech lending on SMEs: Evidence from loan applications.
- [14] Ferreira, M.A., Eça, A., Prado, M.P. and Rizzo, A.E., 2022. The real effects of FinTech lending on SMEs: evidence from loan applications (No. 2639).
- [15] Rahayunus, Z.W., 2021, January. The Role of Knowledge Sharing and Innovation on Employee Performance. In 4th International Conference on Sustainable Innovation 2020-Accounting and Management (ICoSIAMS 2020) (pp. 133-138). Atlantis Press.
- [16] Echehabi, A., Omar, M.M.S., Ayedh, A.M. and Sibanda, W., 2021. Islamic Banks Financing of FinTech Start-Ups in Oman: An Exploratory Study. Journal of Muamalat and Islamic Finance Research (JMIFR).
- [17] Pizzi, S., Corbo, L. and Caputo, A., 2021. Fintech and SMEs sustainable business models: Reflections and considerations for a circular economy. Journal of Cleaner Production, 281, p. 125217.
- [18] Abbasi, K., Alam, A., Du, M.A. and Huynh, T.L.D., 2021. FinTech, SME efficiency and national culture: evidence from OECD countries. Technological Forecasting and Social Change, 163, p. 12045.
- [19] Ammal, A. and Al-Sakiti, M., (2023). Impact of Innovation and Government Support on the Business Performance of SMEs in Oman. The Implementation of Smart Technologies for Business Success and Sustainability, pp. 215-224.
- [20] Hasyim, I.S., Hanif, H. and Anggraeni, E., (2023). Analysis of Perceived Usefulness, Perceived Ease of Use, Trust, And Sharia Financial Literature on The Adoption of Sharia Fintech by MSMEs. Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 5(3), pp. 1218-1234.
- [21] Balasa, A.P. and Alemu, A.E., (2022). Success Factors for Small and Medium Enterprises in Oman. Open Journal of Business and Management, 10(4), pp.1742-1754.
- [22] Anggadwita, G., & Mustafid, Q. Y. (2014). Identification of factors influencing the performance of small medium enterprises (SMEs). Procedia-Social and Behavioral Sciences, 115, 415-423.
- [23] Al Alawi, M.K., Al Abdali, A., Al Shahri, M. and Altawil, S., (2022). Productivity Factors in Construction SMES in Oman-Exploration Study. The Journal of Engineering Research, 19(1), pp.33-40.
- [24] Chishti, S., & Barberis, J. (2016). The Fintech book: The financial technology handbook for investors, entrepreneurs and visionaries. John Wiley & Sons.
- [25] Lee I. and Shin Y. J., 2018. Fintech: Ecosystem, business models, investment decisions, and challenges. Business horizons, 61(1), pp. 35-46.
- [26] Drummer, D., Jerenz, A., Siebelt, P. and Thaten, M., 2016. FinTech—Challenges and Opportunities: How digitization is transforming the financial sector. McKinsey & Company.
- [27] Abdillah, L., 2019, December. An overview of Indonesian fintech application. In The First International Conference on Communication, Information Technology and Youth Study (I-CITYS2019), Bayview Hotel Melaka, Melaka (Malacca), Malaysia.
- [28] Legowo, M.B., Subanija, S. and Sorongan, F.A., 2020. Role of FinTech mechanism to technological innovation: A conceptual framework. Int. J. Innov. Sci. Res. Technol, 5(5), pp. 1-6.
- [29] Gomber, P., Koch, J.A. and Siering, M., 2017. Digital Finance and FinTech: current research and future research directions. Journal of Business Economics, 87(5), pp. 537-580.
- [30] Imerman, M.B. and Fabozzi, F.J., 2020. A Conceptual Framework for FinTech Innovation.
- [31] Al Rubaia, I.R.S. and Pria, S., 2022. Customer Usage Behavior of FinTech Products in Sultanate of Oman. International Journal of Research in Entrepreneurship & Business Studies, 3(3).
- [32] Al-Busaidi, K.A. and Al-Muharrami, S., 2022. Leveraging ICT investments in financial institutions in Oman. International Journal of Business Information Systems, 40(2), pp. 192-217.
- [33] Dawood, H., Al Zadjali, F., Al Rawahi, M., Karim, S. and Hazik, M., 2022. Business trends & challenges in Islamic FinTech: A systematic literature review.
- [34] Akkas, E., 2022. The Driving Force of Islamic Finance Sector: Gulf Capital. Intellectual Streams in the Muslim World, p. 8.
- [35] Sarosto, K., 2022. Perinteisten pankkien tulevaisuus: jyräävätkö uudet pankit: Fintech, Neo-pankki ja Bionic pankki.
- [36] Amagir, A., Groot, W., Maassen van den Brink, H., & Wilschut, A. (2018). A review of financial-literacy education programs for children and adolescents. Citizenship, Social and Economics Education, 17(1), 56-80.
- [37] Ayoubi, R. M., & Massoud, H. (2012). Is it because of partners or partnerships? An investigation into the main obstacles of developing international partnerships in four UK universities. International Journal of Educational Management, 26(4), 338-353.
- [38] Chatterjee, D., Pacini, C., & Sambamurthy, V. (2002). The shareholder-wealth and trading-volume effects of information-technology infrastructure investments. Journal of Management Information Systems, 19(2), 7-42.