

Investigation of Financial Challenges and Opportunities of SMEs in the Context of Oman Vision 2040

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Abstract: This study investigates the financial challenges and strategic opportunities faced by small and medium-sized enterprises (SMEs) in the Sultanate of Oman, particularly within the framework of Oman Vision 2040. SMEs are key drivers of economic growth, job creation, and innovation; however, they encounter significant financial barriers that hinder their performance and sustainability. The research aims to examine the extent and impact of financial constraints such as limited access to capital, high interest rates, and inadequate financial literacy among SME owners. It also explores the strategies SMEs adopt to navigate these challenges, including financial planning, innovation, and leveraging government support programs. A quantitative approach was employed, using structured questionnaires distributed to 150 SMEs based in Muscat Governorate. Data was analyzed using SPSS, incorporating descriptive and inferential statistics to assess relationships among financial challenges, literacy levels, strategic responses, and performance outcomes. The findings reveal a strong correlation between financial literacy, strategic innovation, and improved SME performance. Additionally, the study emphasizes the importance of tailored financial policies and enhanced support mechanisms to strengthen the SME sector and advance the national goals of economic diversification outlined in Oman Vision 2040.

Keywords: Small and Medium Enterprises (SMEs), Financial Challenges, Financial Performance, Access to Finance, Economic Diversification, Oman Vision 2040, Innovation in SMEs, Muscat Governorate, Financing Strategies, SPSS Analysis, Collateral Requirements, Loan Accessibility.

1. Introduction

Small and medium-sized businesses (SMEs) face a range of challenges that range greatly depending on the industry and setting. SMEs frequently face significant obstacles that impede their growth and competitiveness, despite their vital role in promoting economic growth, employment, and innovation. These difficulties are especially noticeable in emerging nations and industries like construction, where problems like market knowledge, funding availability, regulatory limitations, and pressures from globalization are frequent (Alsarhani, 2023; Sanyal & Hisam, 2020). This defines and examines the main

obstacles that SMEs encounter, with a particular emphasis on funding issues, internationalization hurdles, and sector-specific restrictions, drawing on current research and others.

Securing sufficient funding to enable expansion and innovation is among the primary concerns facing SMEs in the financing space. A substantial amount of material highlights how hard it is for SMEs, especially in emerging economies, to obtain funding from established financial institutions. According to studies by Sanyal and Hisam (2020) and Alsarhani (2023), SMEs are unable to secure the capital required for growth due to a lack of collateral, poor credit histories, and elevated perceived risks. Furthermore, these businesses frequently struggle to secure long-term funding, which restricts their capacity to make investments in technology or infrastructure. Because of this, SMEs frequently depend on internal capital or short-term, expensive borrowing, which might impede long-term growth (Sullivan, 2016).

SMEs encounter many obstacles associated with internationalization as they aim to broaden their reach beyond domestic markets. These difficulties include restricted access to global networks, cultural differences, logistical obstacles, and a lack of understanding of foreign markets. According to Sanyal and Hisam (2020), these elements are the main obstacles SMEs face when trying to enter and contend in global markets. SMEs frequently lack the funding, management know-how, and strategic vision required to overcome these internationalization obstacles, especially those in developing nations. These problems are further exacerbated by the dearth of infrastructure and support services in many areas, which makes it challenging for SMEs to expand globally.

Challenges Particular to the Construction Sector, SMEs frequently encounter a distinct set of obstacles in the construction industry that make it difficult for them to effectively compete. According to University of Johannesburg (2023) research, technical, financial, and regulatory impediments are major roadblocks in the building sector. Economic constraints are frequently caused by growing material costs and shifting demand, while technical problems

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include a lack of competent personnel and the quick development of building technology. The problems SMEs have in this industry are further compounded by regulatory obstacles, such as onerous permits, zoning restrictions, and safety standards. Additionally, small construction companies frequently struggle to land large-scale contracts or achieve project deadlines due to a lack of capital for projects and equipment, which lowers their competitiveness in the market.

The Function of Innovation and Assistance for Entrepreneurs, another significant obstacle for SMEs is innovation, especially in industries with intense competition. Financial limitations hinder SMEs from engaging in R&D activities, which are crucial for maintaining competitiveness in technology-driven businesses (Sullivan, 2016). Furthermore, SMEs frequently lack access to specialized information and networks that may support the creation of new products or the change of business models, which limits their potential to innovate. Entrepreneurship assistance programs, including government subsidies, mentorship, and incubation, are crucial for assisting SMEs in overcoming these innovative obstacles, according to Said Al-Amri's (2020) research. These initiatives help SMEs create more competitive products and strengthen their position in the market by giving them access to resources and knowledge.

A. Statement of the Problem

Small and medium enterprises are effective in the economic development of the country. In addition to this, they are a key factor that improves the standard of living, as it means they have jobs to seek for those who are looking for jobs. Small and medium enterprises can also seek to increase the volume of exports, reduce the volume of imports, and promote local production and local industries, but they face difficulties and obstacles. According to the World Bank several problems are facing small and medium business such as lack of basic business knowledge and information, accessibility to adequate finance, lengthy procedures, loan disbursement delays, limited network experience & expertise and reluctance to adopting modern technology. (ramachandran, nithya, & al yahmadi , 2019) this study is interested in identifying the financial barriers faced by the SMEs in Oman.

SMEs have been a very crucial factor in the development of economy, generation of employment opportunities and the enhancement of life quality in Oman. However, these countries' SMEs experience tremendous financial problems that negatively impact their development. The first area of concern is the problem of inadequate funding because of high levels of collateral and stringent loan procedures. It is for this reason that many SMEs fail to meet these demands, which leads to declined or delayed loan applications. Additionally, high interest rates and other unfavorable loan conditions including short repayment periods, and limited flexibility in loan repayment makes borrowing even more cumbersome, disadvantageous or even impossible for small business.

These problems are even worsened by poor financial literacy among the SME owners. Lack of proper financial planning, record keeping and insufficient information about the available

financial instruments and systems, many SMEs are unable to properly finance or even manage their resources. Furthermore, many SMEs depend on own funds/ friends/relatives or borrow from the money lenders since they experience challenges in accessing formal credit. This reliance on informal sources hampers their ability to expand their operations and fund capital expenditures.

Clients take long time to pay SMEs especially where they are dealing with large corporations and government tendering contract business hinders cash flow thus failing to meet operation expenses. Additionally, resistance to new financial technologies including mobile money, credit card payments, and accounting software distort the efficiency and openness of financial processes. SMEs also continue to struggle with the issues of accessing government support programs because the processes are complex and poorly advertised.

These financial challenges are worsened by factors in the external environment of operation including volatility in oil prices and uncertain market conditions that expose the SMEs to external forces. Lack of working capital hinders their operations even more, and limited export credit access means they cannot expand the market. Overcoming these financial challenges is critical to promoting SMEs as strategic actors in the process of diversification and sustainable economic development of Oman. The subsequent research inquiries will be employed to address these concerns and provide practical recommendations for the SMEs.

B. Aims and Objectives of the Study

1) Aim

To study how SME companies in Oman gives the issue of financial challenges.

2) Objectives

- To explore the financial hurdles faced by SMEs in Oman.
- To identify the strategies used by SME companies in Oman to tackle the financial challenges.
- To examine the impact of these financial challenges on SME company performance.

C. Research Questions

1. What are the financial challenges that face SME companies?
2. Which methods do SME companies use to survive financial problems?
3. How do the financial challenges affect the performance of SME companies?

D. Research Hypotheses

1. H₁: There is a relationship between the adopted strategies and performance of SMEs in Muscat, Sultanate of Oman.
2. H₂: There is a relationship between the financial challenges and performance of SMEs in Muscat, Sultanate of Oman.
3. H₃: There is a correlation between the levels of financial literacy among SME owners and their ability to secure external financing.
4. H₄: There is a correlation between innovative finance strategies and the performance of SMEs in Muscat in terms

of sustainability and competitiveness.

5. H5: There is a correlation between government-led financial programs and the financial performance and growth of SMEs in Muscat, Sultanate of Oman

E. Scope and Limitation

1) Scope

Our research centers on investigating the financial challenges faced by SMEs in Oman on the framework of the Omani Vision 2040. The investigation will be to identify some of the challenges faced by companies such as how to maintain profitability, how to obtain financing and Capital Management. Also investigate the strategies used by SMEs to meet the challenge of financial planning, cash flow management and innovation in financial practices. This research focuses on studying the influence of monetary incentives on the sustainability and execution of small and medium-sized companies. The research covers 150 companies among small and medium-sized enterprises in Muscat, which total 27,400 companies registered in Muscat Governorate. The data was collected using quantitative method structured in questionnaires.

2) Limitations

1. The study is limited only to small and medium-sized companies in Muscat Governorate and does not include other governorates. Financial challenges and differences can vary.
2. With 27,400 SMEs, the results of 150 companies do not fully represent the diversity and experiences of all other companies.
3. The research focuses only on financial challenges. Which limits the overall understanding of SME issues.

F. Significance of the Study

The implication of this research is not only to recognize and categorize the financial problems affecting the SMEs in Oman. It also aspires to bring about a beneficial influence on the Omani community and the nation's economy, according to the Oman Vision 2040. SMEs have a central role to play in the process of economic diversification, employment generation and innovation. Through the consideration of the financial issues affecting SMEs, this research aims at improving their stability and expansion to contribute significantly to the national economy.

The ability to empower SMEs will give employment to the youth and in the long run led to low unemployment rates. Furthermore, SMEs act as a base for innovation and entrepreneurship, in line with the Vision 2040 of a knowledge based and competitive economy. Solving problems like the low availability of this source of funding through a bank implies the provisions of the value-added solutions that allows SMEs to stimulate their growth and, thus, diversify the economy of Oman and reduce its dependability on the income from oil export, such as the development of the tourism, manufacturing, and technologically sectors. Thus, the study can help policymakers, financial institutions and SME owners to provide effective strategies to overcome existing financial issues to

develop this important sector for the overall benefit of the entire Omani economy.

This research supports the strategic vision of Oman Vision 2040 which enshrines diversification and development of SMEs as one of the major pillars for sustainable growth and advancement of the economy of the country. In this regard, the study contributes to the enhancement of the financial status of SMEs, to enhance the realization of the Oman Vision 2040 development goals and objectives.

The significance of this research is to search for the challenges and financial challenges of small and medium-sized companies in the Sultanate of Oman and to analyze these challenges to determine the extent of its impact and influence on the economy in the Sultanate of Oman. We do, however; seek by every means to solve them through researching as many sources as we can and seeking gaps we can extract, with useful and positive solutions, yet, and whether applied or not, in every case we are also trying to search for starting points and situations from which we can extract the solution to these problems from, especially as much as this dilemma of important reality "which is the bank financing of small and medium companies," that may need for anymore programs and solutions. Which doesn't exist and is being proposed. This is due to it being one of the problems that continues to exist until now and that many owners of small and medium enterprises complain about and face in the Sultanate of Oman.

G. Definition of Terms

1) Financial

It is anything to do with the management of money, investments and financial systems. It consists of the processes and activities that relate to the generation, management, and allocation of funds, and the operation of financial institutions, markets and instruments. Financial matters are generally about budgeting, financial planning, accounting and investing. Oxford English Dictionary (2023).

2) Challenges

Situation, task, or problem requiring mental effort, development of skill, or persistence in order to be solved. This can be a personal, professional or societal hurdle that requires resilience, strategy and often creative solutions to overcome. Merriam-Webster Dictionary (2023).

3) Financial Challenges

Any situation where an individual, organization, or government has problems controlling their financial resources. It can be caused by many things, including unexpected expenses, insufficient income, poor financial planning or external economic conditions. Financial challenges can be something as simple as not having enough money to meet basic needs or long-term financial goals and may need to be worked out like adjusting your budget, cutting costs, or asking for financial help. Tversky, A., & Kahneman, D. (1974).

4) SMEs

These are businesses that, in some jurisdictions or by financial institutions, maintain revenues, assets or employee numbers below a certain threshold. SMEs are crucial to economic growth, innovation and employment, and particularly

in developing economies. Typically, however, these businesses struggle in obtaining capital, scaling operations, or competing with larger companies. (OECD) (2005).

5) *Oman Vision 2040*

long-term strategic framework developed by the Sultanate of Oman to guide its social, economic, and environmental development until the year 2040. The goal seeks to diversify Oman's economy and lessen its reliance on oil revenues and promote sustainable development. It focuses on key sectors such as tourism, manufacturing, logistics, and technology, while fostering innovation, human capital progression, and improving the quality of life for Oman's citizens. Oman Vision 2040. (2020).

2. Related Literature

A substantial number of studies identify access to finance as the most significant challenge confronting SMEs. In Oman, researchers consistently report that many SMEs struggle to secure adequate funding, which restricts their ability to grow and adopt new technologies (Al Buraiki & Khan, 2018; Al Yahmadi & Ramachandran, 2019; Christina et al., 2014). Financial institutions often require strong business plans, collateral, and audited financial statements—criteria many SMEs fail to meet.

Al-Zakwani and Mondal (2019) found that obtaining loan approval often takes more than a year, discouraging businesses from pursuing formal credit channels. Similarly, Ghafri et al. (2024) highlighted differences in financing structures between Islamic banks and their impact on SMEs' financial performance.

Beyond Oman, international studies show similar trends. Adebisi et al. (2015) observed that limited funds were the greatest concern for SMEs in Nigeria, while Sibanda et al. (2018) reported that inadequate financing adversely affects SME performance in Zimbabwe. Nugroho (2023) further noted that Indonesian SMEs face restricted access to formal financial services due to high costs and unsuitable financial products.

Several studies emphasize that financial challenges are closely linked to inadequate financial knowledge and weak financial management practices. Ismanto et al. (2020) found that risk perception and financial knowledge positively influence SME performance, highlighting the importance of financial literacy.

Similarly, Al-Shandoodi et al. (2019) reported that many first-generation SME owners in Oman lack formal financial training and often rely on informal advice from family and friends. Poorly prepared financial statements further hinder decision-making and limit access to external financing.

Vohra (2014) concluded that strong financial management practices—such as accurate budgeting, reporting, and risk assessment—significantly enhance organizational performance, underscoring the need for structured financial training among SME owners.

SMEs in Oman frequently face technological limitations. Several studies (Al Buraiki & Khan, 2018; Christina et al., 2014) highlight that many SMEs lack the technical expertise required to adopt emerging technologies effectively. The absence of strong IT infrastructure further restricts

modernization and reduces operational efficiency.

The shortage of skilled labor is a recurring issue for SMEs. Al-Zakwani and Mondal (2019) noted that 34% of Omani SMEs lack sufficient training programs, leading to limited operational capacity. Similarly, Al Qubtan and Gan (2020) reported that scarcity of skilled workers and managerial inefficiencies negatively impact productivity.

During crises, SMEs often resort to workforce reduction as a survival measure. Mahi and Awlad Thani (2015; 2020) found that many Omani SMEs laid off employees to reduce costs, while smaller enterprises concentrated on product diversification and marketing through social media.

Several studies identify regulatory barriers as significant obstacles. Al-Zakwani and Mondal (2019) found that strict licensing procedures and complex regulations hinder SME operations in Oman. This aligns with findings by Al-Maskari et al. (2019), who observed that medium-sized enterprises face challenges related to competition, raw material shortages, and bureaucratic hurdles within industrial estates.

Research on SME internationalization indicates that access to finance, limited market exposure, and commercial landscape complexities are major barriers. Sanyal et al. (2020), using a sample of Omani SMEs, emphasized that financial constraints remain the foremost limitation to expanding into global markets. Market access issues and inadequate understanding of international business environments further impede growth.

Globally, Matriano (2022) and Yoshino & Taghizadeh-Hesary (2016) stress that SMEs face challenges from rapid technological advancement, global competition, economic instability, and shifting market conditions—factors that require strong strategic leadership and adaptability.

The literature documents how SMEs respond to economic crises or unexpected disruptions such as COVID-19. Several studies conclude that SMEs rely heavily on flexible survival strategies:

- Workforce optimization through layoffs or role restructuring (Mahi & Awlad Thani, 2020; Eggers, 2020)
- Product diversification and targeting new markets (Mahi & Awlad Thani, 2015)
- Digital marketing and social media utilization to minimize costs (Eggers, 2020)
- Government support mechanisms through organizations such as Riyada (Mahi & Awlad Thani, 2020)

Alhanai and Matriano (2021) further demonstrated that government restrictions during COVID-19 significantly affected SMEs in Oman's tourism sector, highlighting the importance of technology adoption and workforce empowerment for survival.

Several studies examine internal and external factors influencing SME performance. Murori (2022) identified capital adequacy, employee engagement, and customer loyalty as strong predictors of financial success in Kenyan SMEs. Structural equation modeling by Marjan et al. (2010) demonstrated a negative spiral between financial problems and psychological distress among business owners, emphasizing

the interplay between financial health and behavioral factors.

These findings suggest that SME performance is multidimensional, shaped by financial resources, human capital, strategic planning, and managerial capability.

The reviewed literature reveals that SMEs in Oman and globally face persistent challenges, particularly in access to finance, technical capacity, human resource development, and regulatory constraints. These barriers significantly affect performance and limit opportunities for growth and internationalization. However, studies also highlight the potential of effective financial management, technology adoption, strategic planning, and government support in enhancing SME resilience and sustainability. The insights gained from these studies provide a solid foundation for further research into the financial challenges and performance determinants of SMEs.

A. Conceptual Framework (Researcher's Map)

SME performance is reliant on Challenges and strategies. In relation to challenges, it is exempted from insurance, funds and some international economy challenges. Conversely, strategies were introduced in the period of Unplanned time span, cost control strategies.

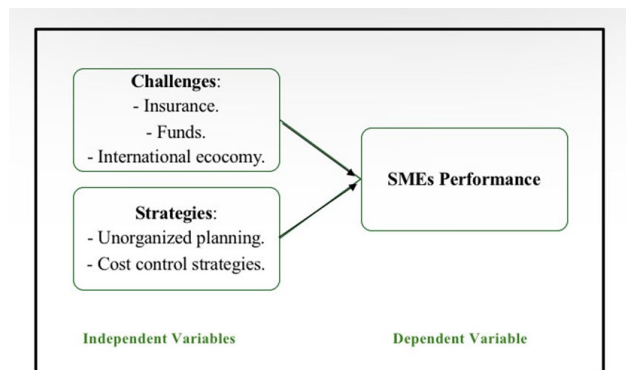


Fig. 1. Proposed conceptual framework

B. Research Gap

Financial challenges are a major obstacle to the growth of SMEs, especially in the context of the Sultanate of Oman, despite the strenuous efforts made by the government under the leadership of Sultan Haitham bin Tariq to achieve Oman Vision 2040. Among these efforts, programs such as the Al Raffd Fund and support for modern financial technologies (FinTech) come as innovative means to enhance financing, but challenges still exist and require in-depth study. For example, there is still a gap in understanding the local factors affecting financing, as many entrepreneurs rely on traditional channels due to poor financial literacy and inability to easily adopt technological innovations (Kumar & Rao, 2015; Al Balushi & Anderson, 2017).

In addition, the Covid-19 pandemic has greatly affected this sector, making achieving sustainability a greater challenge, especially with the absence of long-term financial plans for many institutions. Although some studies have addressed economic crises and their impact, long-term analysis of the crisis in the Omani context remains rare (Cowling et al., 2020). Moreover, the role of financial innovation, such as

crowdfunding and fintech, in empowering SMEs stands out as an element that needs in-depth study, especially given global experiences that have proven its effectiveness in overcoming financing barriers (Pizzi et al., 2020; Al-Hosni, 2021).

On the other hand, strengthening this sector is considered a key axis for achieving the economic diversification desired in Oman Vision 2040, especially by supporting non-oil sectors such as tourism and manufacturing industries. However, understanding the relationship between empowering SMEs and developing these sectors requires extensive analysis. Therefore, bridging these research gaps not only contributes to enhancing the resilience of these institutions, but also opens new horizons for developing innovative financial policies that support the achievement of sustainable economic development goals.

Thus, our research would fill the existing gap by following the landscape post-2020, that would be the arrival of Sultan Haitham, the creation/formalization of the Small and Medium Enterprises Authority and lastly, the end of the COVID-19 pandemic. Our study has two goals: investigating the strategies adopted by SMEs to compensate the financial challenges in Oman, which is our first goal, and the second goal is to explore relationship between financial challenges and performance of SMEs. Unlike most past research, we will use a large and extensive sample size, with a particular focus on SMEs in the Muscat Governorate. Our quantitative research will follow as part of our methodology to provide a well-rounded insight into the key insights of the subject matter. Moreover, our study will emphasize two other aspects, the correlation between financial difficulties and performance, and the methods that may be adopted in the presence of financial difficulties.

However, the literature also points out that there are opportunities for improvement, through leveraging government initiatives, using technology, and adopting innovative strategies, including social media marketing and product diversification. The experience of these approaches in mitigating the problems during economic crises and enhancing business performance has been proven effective.

This review highlights the need for collaboration between SMEs, government bodies and financial institutions to fill the gaps. It also highlights the need to promote financial literacy and provide targeted training programs, as well as to revise business strategies to respond to economic realities. If addressed, these issues will help SMEs become more stable, more resilient and grow, and contribute to wider economic development. This research acts as a foundation for further investigation into practical solutions to the challenges identified.

3. Research Methodology

The study methods used to investigate the financial constraints and opportunities encountered by small and medium sized firms (SMEs) in relation to Oman Vision 2040. The study attempts to address these issues by giving insights into the tactics that SMEs use, the financial barriers they face, and the influence these factors have on their performance and sustainability. The technique combines correlational and descriptive research designs, with data collected using an

organized survey administered to a group of 150 small and medium enterprises in Muscat Governorate. The use of quantitative analysis, including descriptive and inferential statistics, assures that the study will produce robust results that lead to a better understanding of the financial dynamics in the Omani SME sector. The study's use of varied sampling approaches (random and snowball sampling) guarantees that the sample reflects the diversity of Oman's SMEs. The questionnaire is intended to collect extensive information in four major categories: demographics, financial performance, financial issues, and financial strategies.

The Likert scale response format provides detailed insights into SME managers' perspectives and experiences. Data will be analyzed using SPSS, which will employ both descriptive and inferential statistics to investigate correlations and evaluate hypotheses. By addressing the financial challenges that SMEs face and identifying solutions to overcome them, this research aims to provide valuable insights that can inform policies and support mechanisms for improving the performance and sustainability of SMEs in Oman, ultimately contributing to the realization of Oman Vision 2040. This study aims to bridge knowledge gaps and aid policymakers, financial institutions, and SME managers in making informed decisions that can improve the financial well-being and performance of Oman's SMEs. Furthermore, the study follows ethical norms, safeguarding respondents' privacy and anonymity, and seeks to minimize any potential harm to participants.

4. Analysis and Interpretation

Table 1
Case processing summary

		N	%
Cases	Valid	146	100.0
	Excluded	0	.0
	Total	146	100.0

a. Listwise deletion based on all variables in the procedure.

Source: SPSS output

Based on the Case Processing Summary table, all 146 cases (100%) were valid and included in the analysis, with no missing data exclusion. This translates into a full dataset with no missing information for the variables in the procedure. Listwise deletion was used for the analysis (i.e., only cases with valid data on all relevant variables were used in the estimation), and as no data were missing, there were no cases to exclude. This guarantees the trustworthiness and repeatability of the dataset-based results.

Table 2
Reliability statistics

Cronbach's Alpha	N of Items
.908	11

Source: SPSS output

In the Reliability Statistics table (Table 2) the internal consistency – Cronbach's Alpha- of the scale that is formed by 11 items used in our study is high, 0.908. This implies that the items are highly correlated and represent the same factor underlying construct and that the scale is reliable for use in the

analysis. Cronbach's Alpha value higher than 0.9 is usually excellent and indicates that the instrument used is reliable and valid for measuring the concept.

Table 3
Statistics: Gender

N	Valid	146
	Missing	0
Mean		1.3904
Median		1.0000
Mode		1.00
Std. Deviation		.48952
Sum		203.00

The Statistics table in the case of the variable Gender there were data from 146 that data were received and no missing values. This mean of 1.3904 indicates that from which gender category (probably 1 as male or 2 as female, or vice versa, with a readjustment of the value when a different coding system was used) most participants considered themselves. The median and mode are both 1.00, meaning the most common gender in the sample is category 1. The low value of the standard deviation of 0.48952 indicates that there is not a wide variation in the responses for gender, and the sum of the scores (203) further reinforces that category 1 is the one most represented in the sample.

Gender: The Gender frequency table shows that of the 146 valid respondents, 89 (61.0%) were male and 57 (39.0%) were female. This indicates the male concentration of the sample (54, 55% males). The cumulative percentage verified that 100% of the participants were covered, with no missing values for this variable. This sex ratio gives a clear description of the sample in our study.

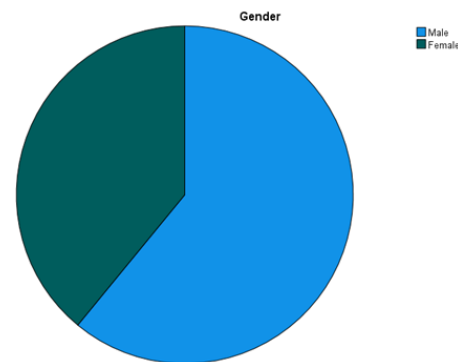


Fig. 2.
Source: SPSS output

The pie chart in Fig. 2 indicates the distribution of the participants regarding gender, where males were higher than females. In general, 61% of the utentele is of the male participants and 39% of female. This graph is consistent with the previously shown frequency table, indicating that male sex is predominant in the studied sample. It graphically shows us how the divide between the sexes among participants is" and the shape of the chart gives you a good sense of the extent of the imbalance immediately - that might be something useful for you to consider in analyzing your results.

Table 4
Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	89	61.0	61.0	61.0
	Female	57	39.0	39.0	100.0
Total		146	100.0	100.0	

Source: SPSS output

Table 6
Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30	101	69.2	69.2	69.2
	31-50	40	27.4	27.4	96.6
	More than 50	5	3.4	3.4	100.0
Total		146	100.0	100.0	

Source: SPSS output

Table 5
Statistics: Age

N	Valid	146
	Missing	0
Mean		1.3425
Median		1.0000
Mode		1.00
Std. Deviation		.54378
Sum		196.00

Source: SPSS output

The Statistics table for the factor Age indicates complete (i.e., no missing values) data were obtained from all of the 146 subjects. The mean age for the sample is 1.3425 and the median and mode are equal to 1.00,50 suggesting that a large number of participants are concentrated in the lowest age category 50 (presumably, the youngest age category, contingent on the coding scheme employed). The standard deviation is 0.54378, indicating that the variability in the age distribution is not very high. The total of the encoded age values is 196, reiterating that a majority of participants belong to younger age groups. This shows that the sample is young in terms of the study.

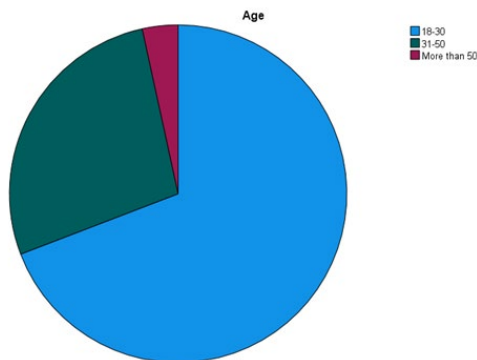


Fig. 3.

Source: SPSS output

This statistic table Age frequency table shows that the amount of interviews done with the persons aged 18–30, 101 interviews of 146 interviews (69.2%) is reporting about the young sample. A further 40 participants (27.4%) are between the ages of 31 to 50, and only 5 respondents (3.4%) are older than 50. This age distribution indicates that the elderly are in the minority among the participants of the study. The total percentage validates that the age ranged was achieved, i.e.,

there was no missing value for this variable.

The age distribution of the study participants is visually depicted through the pie chart, the 18–30 age group, comprising the largest segment of the pie chart (69.2%) is reflected as the highest number. The next largest group is 31–50, comprising 27.4% of respondents, while only 3.4% are over the age of 50. This graph also clearly shows that the sample is heavily skewed towards young adults, who may color the results of the study based on the experience and perspective of a youth population.

Table 7
Statistics: Qualification

N	Valid	146
	Missing	0
Mean		2.8356
Median		3.0000
Mode		4.00
Std. Deviation		1.25960
Sum		414.00

The Table in 5 Statistics of variable Qualification indicates that there were no missing values, all 146 respondents provided data. The average qualification level is 2.8356, with a median of 3.0000 and a mode of 4.00, so that most of the participants are assumed to be in the higher education categories, and the most frequently reported qualification level is the fourth category in coded terms (Language spoken by participant: English 53 coded item number: CYQ1 English and Scottish: inclusive of Irish decile: x 19, which is likely to correspond to a postgraduate degree or the equivalent depending on the coder being used). THD of 1.25960 indicates moderate variability of educational qualifications of participants. The 414 total further reflects a more educated sample.

The table 8 details the sample background of the project report. Of the 146 participants, the majority (51 participants) have completed undergraduate, specifically 34.9 %. The next highest category is Diploma at 26.7% (39 participants), followed by High School Diploma at 18.5% (27 participants). Participants with advanced diploma hold the majority and they represent 13.7% (20 participants) and master is the smallest group with 6.2% (9 participants). Combined, the number of subjects is 146, and each qualification category adds to the sum the corresponding percentage until reaching 100%. This spread indicates a wide range of the participant's educational background.

Table 8
Qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School Diploma	27	18.5	18.5	18.5
	Diploma	39	26.7	26.7	45.2
	Advance Diploma	20	13.7	13.7	58.9
	Bachelor	51	34.9	34.9	93.8
	Master	9	6.2	6.2	100.0
Total		146	100.0	100.0	

Source: SPSS output

Table 10
Governorate

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Muscat Governorate	127	87.0	87.0	87.0
	Other Governorate	19	13.0	13.0	100.0
Total		146	100.0	100.0	

Source: SPSS output

Table 12
Company size

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Small	71	48.6	48.6	48.6
	Medium	59	40.4	40.4	89.0
	Large	16	11.0	11.0	100.0
Total		146	100.0	100.0	

Source: SPSS output

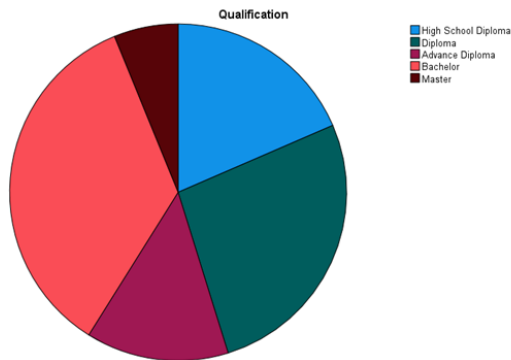


Fig. 4.
Source: SPSS output

Table 9 Statistics: Governorate		
N	Valid	146
	Missing	0
Mean		1.1301
Median		1.0000
Mode		1.00
Std. Deviation		.33761
Sum		165.00

Source: SPSS output

Table descriptive summary of the variable "Governorate" (response rate: 146 participants). The response options span the range of people's opinions (no data is missing). The average is about 1.13 and suggests that the first governorate option coded with "1" was the choice for majority of the respondents. The median and the mode are both 1.00, emphasizing that most of the respondents fall under the same category of the governorate. The standard deviation is low (0.34) which indicates the small variation of the responses. In general, volunteers are largely coming from one governorate with very little spread into others.

Table Distribution of the respondents according to their governorate. A total of 127(87%) are residents of Muscat

Governorate and 19(13%) are non-residents(government wise categorization). This points to a high bias of responses from Muscat, and hence most of the data represents views or situations in this region. The high percentage from one governorate may affect generalizability of study results and push the reader to ask of geographical representation when interpreting the studies.

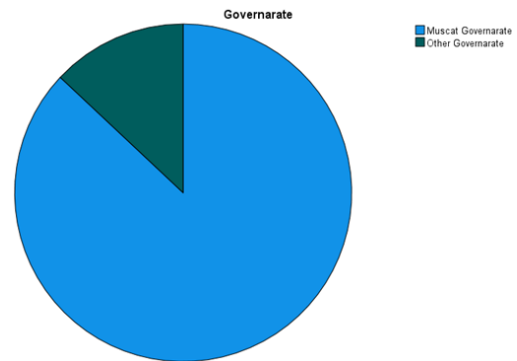


Fig. 5.
Source: SPSS output

Table 11 Statistics: Company size		
N	Valid	146
	Missing	0
Mean		1.6233
Median		2.0000
Mode		1.00
Std. Deviation		.67610
Sum		237.00

Source: SPSS output

Figure 5 shows the proportion of study participants according to their governorates. We can clearly see that most of (almost if not all, big blue part) them are from the Muscat Governorate and very few other Governorates. This graph also confirms the previous stats that 87% respondents were from Muscat and 13% from others. The map also indicates a substantial geographical

Table 13
Rate the overall financial performance of small and medium-sized companies in Oman

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	5	3.4	3.4	3.4
	Disagree	26	17.8	17.8	21.2
	Neutral	47	32.2	32.2	53.4
	Agree	37	25.3	25.3	78.8
	Strongly Agree	31	21.2	21.2	100.0
	Total	146	100.0	100.0	

Source: SPSS output

Table 14
Small and medium enterprises in Oman encounter difficulties in securing sufficient financing for their activities

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	10	6.8	6.8	6.8
	Disagree	26	17.8	17.8	24.7
	Neutral	36	24.7	24.7	49.3
	Agree	31	21.2	21.2	70.5
	Strongly Agree	43	29.5	29.5	100.0
	Total	146	100.0	100.0	

Source: SPSS output

clustering of respondents residing in the capital city, Muscat, which could impact the study's external validity to other regions of the country.

Table Descriptive statistics of Company Size (n = 146, no missing values). The average size is 1.62, which means most firms are not only less than medium-size (a proxy for being more constrained), but they are even smaller than that. The median is 2.00 so it is known that half of the companies are medium-sized or bigger companies. But mode is 1.00, which tells us that the company size reported most often is small. The stddev of 0.68 reflects a moderate scatter in the data, and some variation in sizes of companies. On the whole, it appears that the majority of respondents reflect small or medium-sized businesses.

The number and percentage of the respondents by company size are showed in Table. Among a total of 146 questionnaire respondents, the highest stake is that of the small companies, the 71 (48.6%), whilst the 40.4% (59 respondents) are of a medium-sized company, and as few as 11% (16 respondents) shows an impressive presence of a big companies. This suggests that the majority data in the study represents the employees of SMEs. The high presence of SMEs is consistent with the research setting in the case it would concentrate on challenges and opportunities of smaller firms which are usually more various and dynamic in developing countries.

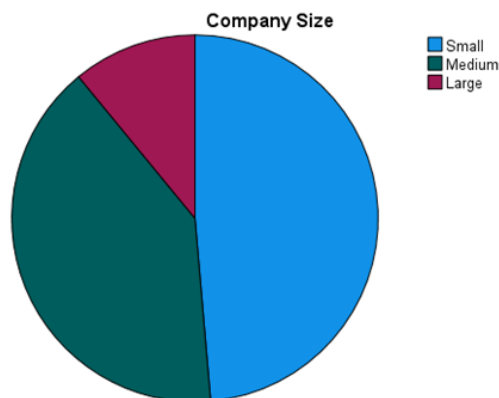


Fig. 6.

Source: SPSS output

The company size distribution of respondents been visualized using a pie chart. The chart is dominated by companies that are relatively small, showing that they account for almost half of those organizations. Then we have medium size companies, these are also in significant numbers. Big companies also make for the smallest portion, hinting at lack of a big company A-list. The chart as a whole shows the prevalence of small and medium-sized enterprises (SMEs) among respondents, thereby reinforcing their significance in the study population and in the overall business environment being scrutinized.

This table provides answers to the question of rating the overall financial performance of small and medium-sized companies in Oman. Of the 146 responses, 25.3% agreed and 21.2% strongly agreed, totally 46.5% of this section. In other hand, disagreed by 17.8 %, and strongly disagreed by 3.4%. The percentage of neutral respondents is 32.2%.

The pie chart shows that the largest sections of the graph agree with the respondents who agreed and strongly agreed to rating the overall financial performance of small and medium-sized. Also, the neutral took the highest part of the chart than the disagreed and strongly disagreed. While disagreed and strongly disagreed took the smaller parts of the graph.

Rate the overall financial performance of small and medium-sized companies in Oman

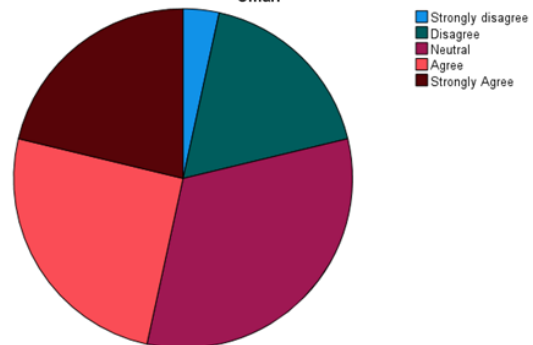


Fig. 7.

Source: SPSS output

Responses are a total of 146 individual participants. Of

Table 15
SMEs face considerable difficulties in attaining and sustaining profitable operations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	10	6.8	6.8	6.8
	Disagree	15	10.3	10.3	17.1
	Neutral	42	28.8	28.8	45.9
	Agree	56	38.4	38.4	84.2
	Strongly Agree	23	15.8	15.8	100.0
Total		146	100.0	100.0	

Source: SPSS output

Table 16
SMEs frequently face challenges in maintaining sufficient working capital for day-to-day operations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	8	5.5	5.5	5.5
	Disagree	20	13.7	13.7	19.2
	Neutral	42	28.8	28.8	47.9
	Agree	42	28.8	28.8	76.7
	Strongly Agree	34	23.3	23.3	100.0
Total		146	100.0	100.0	

Table 17
Limited opportunities for investment hinder the financial growth and stability of SMEs

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	6	4.1	4.1	4.1
	Disagree	18	12.3	12.3	16.4
	Neutral	51	34.9	34.9	51.4
	Agree	45	30.8	30.8	82.2
	Strongly Agree	26	17.8	17.8	100.0
Total		146	100.0	100.0	

these, 28.8% agreed, and 17.8% strongly agreed, and this response suggests that 46.6% think that the SMEs in Oman are controlling their flow in an effective way. Meanwhile, 18.5% disagree and 4.8% strongly disagree, meaning 23.3% don't think that SMEs handle their cash flow well. 30.1% of all responses either of positive or negative did fall right in the neutral.

The findings indicate that the majority of participants (54.2%) agree/strongly agree that SMEs find it difficult to become profitable and stay profitable. A minority (17.1%) show disagreement or strong disagreement, which means that not many think that SMEs find it easy to be profitable and stay in business. Surprisingly, 28.8% reported neutral, which could suggest that while most acknowledge that SMEs are more challenged, some are less certain, have mixed experiences, or think it depends on other conditions (industry, location, or management).

The results of the pie chart show that the largest sectors correspond to the respondents who either agreed or remained neutral regarding the fact that SMEs have investment potential. The neutral section occupies a prominent space, which indicates that some respondents are hesitant. On the contrary, the sectors of disagreement and strongly disagreement are small but still noticeable.

Small and medium enterprises in Oman encounter difficulties in securing sufficient financing for their activities

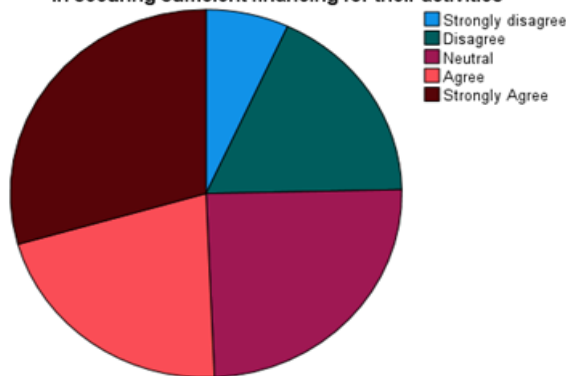


Fig. 8.

Source: SPSS output

The pie chart corresponds to the previous table results we see that the largest area are the categories (agree) and (neutral). This shows that majority of the respondents agree on cash flow management in SMEs either less or pretty much good but there are still many neutral responses. There are low but not totally insignificant portion in the "disagreed" and "strongly disagreed" boxes, which suggests that good cash flow management issues do not totally go away for some of the respondents.

SMEs face considerable difficulties in attaining and sustaining profitable operations

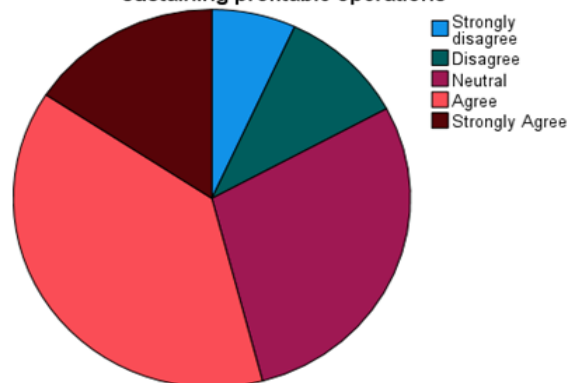


Fig. 9.

Source: SPSS output

Table 18

To what extent do SMEs companies in Oman face challenges in maintaining consistent profitability

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	12	8.2	8.2	8.2
	Disagree	16	11.0	11.0	19.2
	Neutral	39	26.7	26.7	45.9
	Agree	44	30.1	30.1	76.0
	Strongly Agree	35	24.0	24.0	100.0
Total		146	100.0	100.0	

Source: SPSS output

Table 19

Small and medium-sized companies effectively manage their cash flow

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	7	4.8	4.8	4.8
	Disagree	27	18.5	18.5	23.3
	Neutral	44	30.1	30.1	53.4
	Agree	42	28.8	28.8	82.2
	Strongly Agree	26	17.8	17.8	100.0
Total		146	100.0	100.0	

Source: SPSS output

SMEs frequently face challenges in maintaining sufficient working capital for day-to-day operations

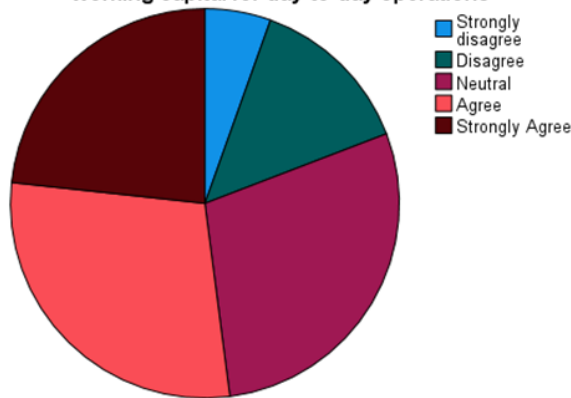


Fig. 10.

Source: SPSS output

The responses with respect to the capability of Omani SMEs to invest what is required in their operation is presented in the table, from 146 responses. 28.1% believe that SMEs are not currently investing enough in the business and 21.9% strongly believe that this is the case – so 50% of all those canvassed have a positive view that SMEs should be house investment potential. In contrast, 15.8 percent felt otherwise, and 5.5 percent strongly disagreed, and a combined 21.3 percent are skeptical that these companies lack the investment ability. While 28.8% were neutral, this means that there was a significant number of those who were not sure. Overall, 50 percent of the respondents have confidence that small and medium businesses offer investment potential.

Below pie chart pie chart reveals that the limited access of investment opportunity is considered as an obstacle in the financial expansion and stability of (SMEs) in the Sultanate of Oman. Although only 4.1% strongly disagreed and 12.3% disagreed indicating that a minority of firms do not consider limited investment opportunities to be their biggest concern, a far larger proportion of 34.9% remained neutral, which might reflect indecision or mixed experiences depending on the industry. Conversely, 30.8% agreed and 17.8% strongly agree indicating that over two-thirds of SMEs (48.6%) perceive the

scarcity of investment options to be a problem. This amplifies the need for better investment options made available to facilitate SMEs to grow financially.

Limited opportunities for investment hinder the financial growth and stability of SMEs

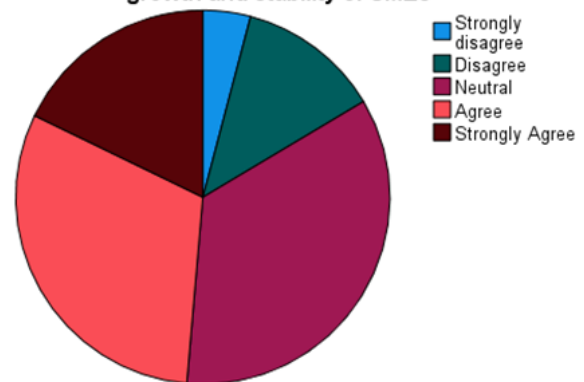


Fig. 11.

Source: SPSS output

Answers to the second research question on if small and medium-sized enterprises in Oman have problems in sustaining profitability are shown in this table. Among these 146 answers, 30.1% answerers actually agreed and 24% strongly agreed in a total majority of 54.1%. On the other hand, 11% disagreed and 8.2% strongly disagreed. It was also interesting to note that 19.2 percent of the respondents think there will be no significant obstacles. The neutrals are 26.7%. Generally speaking, the table data indicates that over 50 percent of such SMEs are operating under serious threat of profitability.

The pie chart reinforces the results of the earlier table. The largest sections of the graph agree with the respondents who agreed and strongly agreed that small and medium-sized businesses face challenges to maintain profitability. While disapproving and strongly disapproving took much smaller parts of the graph. The pie chart shows that most respondents believe that small and medium-sized businesses in Oman face challenges to maintain profitability.

The table presents a summary of the responses to whether SMEs manage their cash flow effectively. The responses are

Table 20
The capacity of SMEs to make necessary investments in their operations

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	8	5.5	5.5	5.5
	Disagree	23	15.8	15.8	21.2
	Neutral	42	28.8	28.8	50.0
	Agree	41	28.1	28.1	78.1
	Strongly Agree	32	21.9	21.9	100.0
Total		146	100.0	100.0	

Source: SPSS output

Table 21
SMEs do not effectively innovate in financial management to overcome challenges

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	10	6.8	6.8	6.8
	Disagree	27	18.5	18.5	25.3
	Neutral	38	26.0	26.0	51.4
	Agree	43	29.5	29.5	80.8
	Strongly Agree	28	19.2	19.2	100.0
Total		146	100.0	100.0	

from 146 participants. Of these, 28.8% agreed and 17.8% strongly agreed, these responses indicate that 46.6% believe that SMEs in Oman manage their flow effectively. At the same time, 18.5% disagreed and 4.8% strongly disagreed, indicating that 23.3% believe that SMEs do not manage their cash flow effectively. 30.1% of the total responses were neutral.

To what extent do SMEs companies in Oman face challenges in maintaining consistent profitability

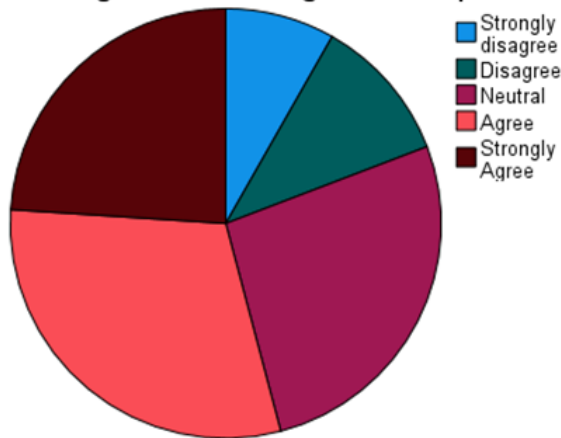


Fig. 12.
Source: SPSS output

Small and medium-sized companies effectively manage their cash flow

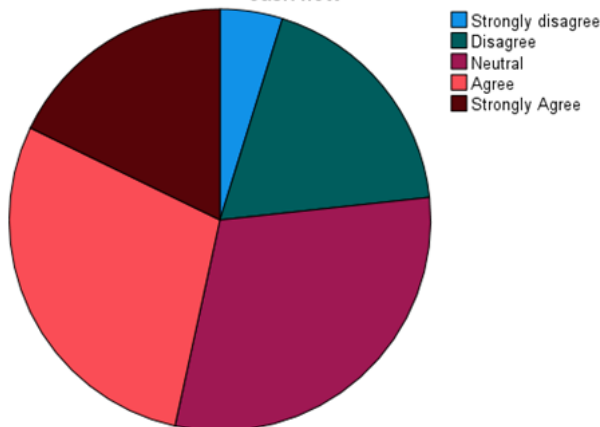


Fig. 13.
Source: SPSS output

The capacity of SMEs to make necessary investments in their operations

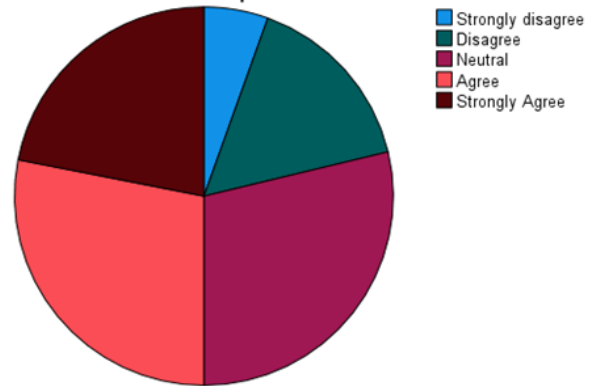


Fig. 14.
Source: SPSS output

The pie chart supports the results of the previous table, with the largest sections being "agreed" and "neutral". This indicates that many respondents believe that cash flow management in SMEs is effective, but there are still significant neutral responses. The "disagreed" and "strongly disagreed" sections are small but still significant, which indicates that the effective management of cash flows still occupies space among some of the respondents.

The table shows the responses related to the ability of SMEs in Oman to make the necessary investments in their operations out of 146 responses. 28.1% agreed that SMEs are making the necessary investments in their operations and 21.9% strongly agreed, a total of 50% of all respondents have a positive view that SMEs have investment potential. On the other hand, 15.8% disagreed and 5.5% strongly disagreed, a total of 21.3% doubt that these companies do not have the investment capacity. As 28.8% remained neutral, this indicates that a large percentage of respondents were unsure. In general, half of the respondents believe that small and medium-sized businesses have investment potential.

The results of the pie chart show that the largest sectors correspond to the respondents who either agreed or remained neutral regarding the fact that SMEs have investment potential. The neutral section occupies a prominent space, which indicates that some respondents are hesitant. On the contrary, the sectors

Table 21
SMEs do not effectively innovate in financial management to overcome challenges

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	10	6.8	6.8	6.8
	Disagree	27	18.5	18.5	25.3
	Neutral	38	26.0	26.0	51.4
	Agree	43	29.5	29.5	80.8
	Strongly Agree	28	19.2	19.2	100.0
Total		146	100.0	100.0	

Table 22
Financial planning in SMEs is not effective in control the impact of financial challenges

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	10	6.8	6.8	6.8
	Disagree	22	15.1	15.1	21.9
	Neutral	48	32.9	32.9	54.8
	Agree	39	26.7	26.7	81.5
	Strongly Agree	27	18.5	18.5	100.0
Total		146	100.0	100.0	

Source: SPSS output

of disagreement and strongly disagreement are small but still noticeable.

SMEs do not effectively innovate in financial management to overcome challenges

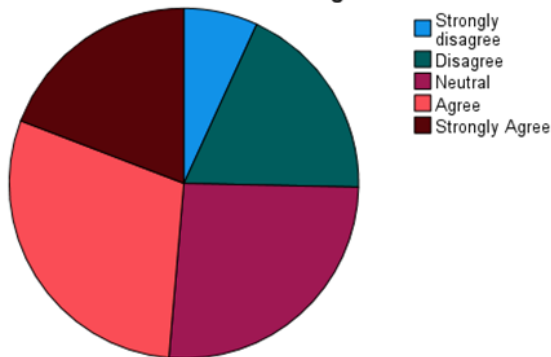


Fig. 14.

Source: SPSS output

A significant percentage, of 49% among survey respondents agreed that SMEs demonstrate restricted innovation in their financial management systems. The perception arises from SMEs' restricted, usage of digital tools combined with their weak strategic adaptation and limited resources. The results show that 25.3% of respondents disagreed with the statement thus demonstrating that several SMEs actively pursue innovation. The 26% neutral response demonstrates unclear knowledge, or inconsistent experiences regarding the topic. An analysis of the pie chart shows agreement dominates the data which highlights the need to promote innovative financial approaches for SMEs.

Many respondents (45.2%) showed agreement or strong agreement that financial planning within SMEs fails to effectively address financial challenges thus demonstrating their concern about SME financial risk and uncertainty management. According to survey, 21.9% of respondents disagreed with the insufficient nature of their planning efforts. The largest segment, comprising 32.9% of respondents indicated no preference about the effectiveness of financial planning in SMEs. The distribution in the pie chart indicates a strong agreement that shows SMEs require better financial planning systems.

Many respondents (45.2%) showed agreement or strong agreement that financial planning within SMEs fails to effectively address financial challenges thus demonstrating their concern about SME financial risk and uncertainty management. According to survey, 21.9% of respondents disagreed with the insufficient nature of their planning efforts. The largest segment, comprising 32.9% of respondents, indicated no preference about the effectiveness of financial planning in SMEs. The distribution in the pie chart indicates a strong agreement that shows SMEs require better financial planning systems.

Financial planning in SMEs is not effective in control the impact of financial challenges

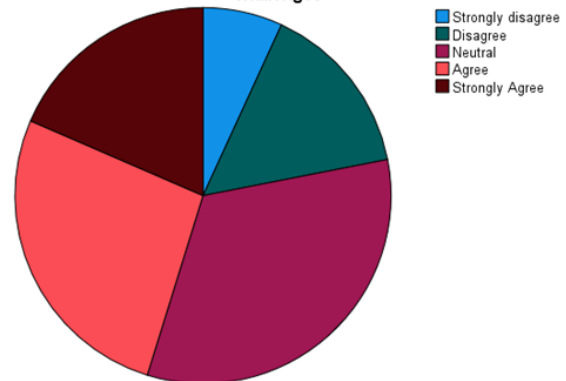


Fig. 15.

Source: SPSS output

According to the model summary, there is a modest, that is, weak positive correlation ($R = 0.529$) between the SME challenges and the SMEs financial performance overall in Oman. Approximately 28 percent of variations in financial performance is indicated by the predictors, including investment opportunities, access to funding, maintaining profitability and adequate work capital as shown with the R Square of 0.280 and Adjusted R Square of 0.259. The standard error of the estimate is 0.95848, which represents a moderate prediction accuracy. Furthermore, the Durbin-Watson test statistic 1.541 indicates that there is no serious autocorrelation among the residuals. In sum, the model accounts for a substantive portion of the dispersion of financial performance,

Table 23
Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.529 ^a	.280	.259	.95848	1.541

a. Predictors: (Constant), Limited opportunities for investment hinder the financial growth and stability of SMEs, Small and medium enterprises in Oman encounter difficulties in securing sufficient financing for their activities, SMEs face considerable difficulties in attaining and sustaining profitable operations, SMEs frequently face challenges in maintaining sufficient working capital for day-to-day operations

b. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

Source: SPSS output

Table 24
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.279	4	12.570	13.682	.000 ^b
	Residual	129.536	141	.919		
	Total	179.815	145			

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

b. Predictors: (Constant), Limited opportunities for investment hinder the financial growth and stability of SMEs, Small and medium enterprises in Oman encounter difficulties in securing sufficient financing for their activities, SMEs face considerable difficulties in attaining and sustaining profitable operations, SMEs frequently face challenges in maintaining sufficient working capital for day-to-day operations

Source: SPSS output

Table 25
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.237	.312		3.967	.000	.621	1.854
	Small and medium enterprises in Oman encounter difficulties in securing sufficient financing for their activities	.050	.086	.057	.584	.560	-.119	.219
	SMEs face considerable difficulties in attaining and sustaining profitable operations	.307	.100	.301	3.060	.003	.109	.506
	SMEs frequently face challenges in maintaining sufficient working capital for day-to-day operations	.131	.098	.135	1.331	.185	-.063	.325
	Limited opportunities for investment hinder the financial growth and stability of SMEs	.144	.101	.136	1.427	.156	-.056	.344

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

but there are probably other external factors that could be crucial as well.

The ANOVA results show that the regression model is statistically significant in predicting the financial performance of SMEs in Oman at ($F = 13.682$ and p (Sig.) and 0.000 , far less than the usual threshold of significance (e.g., 0.05). This indicates that the predictors including difficulty of obtaining finance, struggling of profitability, and working capital though taken as a group, have quite lead to somewhat very meaningful effect on the performance of SME. Regression Sum of Squares = 50.279 and Residual = 129.536 , thus the model based on ANOVA results can be said that the model explains majority of the variance however there is quite some variance still unexplained. The findings validate that model successfully captures the financial difficulties experienced by SMEs in Oman.

The table of coefficients portrays how the different factors affect the financial performance of SMEs in Oman. The additive of 1.237 corresponds to the point of reference on the financial performance if all the predictors equal zero. More importantly, the factor "difficulties in obtaining enough financing," as shown in Table II, has a positive significant impact on financial performance with a coefficient of 0.050 and p -value of 0.000 . Likewise, "(in)ability to achieve and retain a profitable operation" is also highly associated with performance with a coefficient of 0.307 and a p -value of 0.003 . "Challenges

in keeping working capital at a sufficient level" have is showed as having a weaker, non significant effect with a coefficient of 0.131 and a p value of 0.185 , and "a limited range of opportunities for investment with a coefficient of 0.144 ($p = 0.156$) respectively. In general, the problems of financing accessibility and profit achievement have the greatest impact on financial performance of SMEs.

The correlation matrix shows how small and medium enterprises (SMEs) in Oman are related challenges. In contrast, the correlation between the lack of investment opportunity and financing shortage is very weak (-0.067) and between the lack of investment opportunity and achieving profitability is weak and negative (-0.233). There is a significant moderate negative relationship between investment opportunity constraints and working capital difficulty (-0.421) which implies that SMEs with investment constrains have difficulty in working capital. Likewise, financing problems indicate a fair negative correlation with some other dimensions such as achieving profitability (-0.410) and inconvenient for working capital (0.298), meaning that those SMEs having received financing issues have also experienced issues of profitability and working capital. Finally, modest negative association between attaining profitability and working capital hindrances are (-0.173) suggesting that the relationship is little between the two. On the whole, therefore, the correlations point to financing problems, profitability problems and working capital problems

Table 26
Coefficient correlations

Model			Limited opportunities for investment hinder the financial growth and stability of SMEs	Small and medium enterprises in Oman encounter difficulties in securing sufficient financing for their activities	SMEs face considerable difficulties in attaining and sustaining profitable operations	SMEs frequently face challenges in maintaining sufficient working capital for day-to-day operations
1	Correlations	Limited opportunities for investment hinder the financial growth and stability of SMEs	1.000	-.067	-.233	-.421
		Small and medium enterprises in Oman encounter difficulties in securing sufficient financing for their activities	-.067	1.000	-.410	-.298
		SMEs face considerable difficulties in attaining and sustaining profitable operations	-.233	-.410	1.000	-.173
		SMEs frequently face challenges in maintaining sufficient working capital for day-to-day operations	-.421	-.298	-.173	1.000
	Covariances	Limited opportunities for investment hinder the financial growth and stability of SMEs	.010	-.001	-.002	-.004
		Small and medium enterprises in Oman encounter difficulties in securing sufficient financing for their activities	-.001	.007	-.004	-.003
		SMEs face considerable difficulties in attaining and sustaining profitable operations	-.002	-.004	.010	-.002
		SMEs frequently face challenges in maintaining sufficient working capital for day-to-day operations	-.004	-.003	-.002	.010

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

Source: SPSS output

Table 27
Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.737 ^a	.544	.534	.76001	1.907

a. Predictors: (Constant), The capacity of SMEs to make necessary investments in their operations, to what extent do SMEs companies in Oman face challenges in maintaining consistent profitability, Small and medium-sized companies effectively manage their cash flow

b. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

Source: SPSS output

as interacting dimensions: weak investment opportunities most especially linked to working capital problems.

Model Summary shows that the regression model of small and medium enterprises' (SMEs) financial performances in Oman is strongly and positively associated with the predictors with $R = 0.737$. Overall, SMEs financial performance is significantly however only 54.4% ($R^2 = 0.544$) of the variation in SME's financial performance is explained by the model while Adj $R^2 = 0.534$ show that model has a significant explanatory power despite the effect of those other variables. The Standard Error of the Estimate (0.76001) also seems to indicate a relatively good level of predictability in the model, and the Durbin-Watson (1.907) suggests no autocorrelation in the residuals, thus we can rely on the findings

of the model somewhat. On the whole, the model is good in illustration of how the investment capacity, the profitability constraint and the financial management of cash flows effects the financial performance of Omani SMEs.

The ANOVA results reveal that the regression model that predicts small and medium-sized enterprises (SMEs) financial performance in Oman is statistically significant at F-statistic of 56.435 and p-value (Sig.) of 0.000 which is less than the conventional significance level of 0.05. It can be concluded that the predictors, such as SME's capacity to undertake the required investment, remain profitable and perform cash-flows impacts significantly on their financial performance. R^2 (coefficient of determination) is 97.793 and the residual is 82.022 indicating that the model explains a significant part of

Table 28
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	97.793	3	32.598	56.435	.000 ^b
	Residual	82.022	142	.578		
Total		179.815	145			

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

b. Predictors: (Constant), The capacity of SMEs to make necessary investments in their operations, to what extent do SMEs companies in Oman face challenges in maintaining consistent profitability, Small and medium-sized companies effectively manage their cash flow

Source: SPSS output

Table 29
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.494	.235		2.103	.037	.030	.958
	To what extent do SMEs companies in Oman face challenges in maintaining consistent profitability	.287	.065	.311	4.423	.000	.159	.416
	Small and medium-sized companies effectively manage their cash flow	.168	.081	.169	2.081	.039	.008	.328
	The capacity of SMEs to make necessary investments in their operations	.395	.069	.411	5.715	.000	.259	.532

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

Source: SPSS output

Table 30
Coefficient Correlations^a

Model		The capacity of SMEs to make necessary investments in their operations	To what extent do SMEs companies in Oman face challenges in maintaining consistent profitability	Small and medium-sized companies effectively manage their cash flow
1	Correlations	1.000	-.067	-.507
			1.000	-.472
				1.000
	Covariances	.005	.000	-.003
		.000	.004	-.002
		-.003	-.002	.007

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

Source: SPSS output

the dependent variable which is financial performance. These findings provide evidence that the model is fit, and the predictors significantly influence the financial performance of SMEs in Oman.

The coefficients table shows the associations of the predictors and profitability among SMEs in the Omani context. The constant is 0.494, which is the baseline financial performance is all the predictors are zero. The predictor "The extent to which SMEs companies in Oman have problems in achieving good profits" had an unstandardized coefficient of 0.287 and a standardized beta of 0.311, indicating a significant positive relationship with financial performance (p-value = 0.000). Likewise "Small and medium-sized firms manage their cash flow" has an unstandardized Beta of 0.168 with a

standardized Beta of 0.169 which has the same positive effect with a p-value of 0.039 indicating that the impact is statistical significant. The stimuli "SMEs ability and readiness to invest capital in their operations" has the highest impact by a regression weight of beta = 0.411 with a statistically highly significant p-value of 0.000. Generally, all the predictors make a significant contribution to the explanation of the financial performance of SMEs in Oman with investment capacity being the most influential.

The correlative analysis identifies those associations which exist among the factors affecting financial performance of the small and medium enterprises in Oman. The relationship between "The capacity of SMEs to make needed investments in their business" and "The extent to which SMEs face an issue

Table 31
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.590 ^a	.348	.334	.90849	1.788

a. Predictors: (Constant), Financial planning in SMEs is not effective in control the impact of financial challenges, The strategies employed by SMEs to manage debt are not sustainable in the long term, SMEs do not effectively innovate in financial management to overcome challenges
b. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

Source: SPSS output

Table 32
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62.615	3	20.872	25.288	.000 ^b
	Residual	117.200	142	.825		
	Total	179.815	145			

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

b. Predictors: (Constant), Financial planning in SMEs is not effective in control the impact of financial challenges, The strategies employed by SMEs to manage debt are not sustainable in the long term, SMEs do not effectively innovate in financial management to overcome challenges

Source: SPSS output

Table 33
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.306	.267		4.894	.000	.778	1.833
	The strategies employed by SMEs to manage debt are not sustainable in the long term	.243	.077	.275	3.176	.002	.092	.394
	SMEs do not effectively innovate in financial management to overcome challenges	.336	.082	.358	4.119	.000	.175	.498
	Financial planning in SMEs is not effective in control the impact of financial challenges	.047	.084	.049	.565	.573	-.118	.213

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

Source: SPSS output

with constantly being profitable" is very weak (-0.067), which means the capacity to invest is not a determining factor in explaining the profitability issue. A mild negative relation (-0.507) can be observed between "The capacity of SMEs for the necessary investment" and "Effective management of the company's liquidity by small and medium-sized businesses", which means that SMEs with little investment capacity have difficulties in managing the cash flow. "Challenges faced by SMEs in sustaining profitability" has a negative correlation of -0.472 with "Small and medium size companies effectively manage their cash flow", hence impact the cash flow management is moderately associated with the profitability challenges. In summary, investment capacity is most negatively correlated to cash flow management, indicating the significance of investments on enhancement of financial health in SMEs.

The Model Summary shows the results of the regression analysis for the prediction of financial performance of SMEs in Oman against financial planning, debt management strategies, and financial management innovation. The R value of 0.590 suggests moderate positive association between the drivers and financial performance. The model is a good fit for the data as the R Square of 0.348 shows that about 34.8% of the variance in the financial performance can be explained by the model. The itching is taken out, resulting in 0.334 (Adjusted R Square), which just a bit divides the last morsel by number of predictors in the model, so the model is fine to tell us good. Around 0.90849 means that there is a good level of precision in the validation of data (Tables A7-A8 in Appendix A). Finally, the Durbin-Watson statistic of 1.788 indicates that there is no

autocorrelation among the residuals, i.e., the residuals are independent according to the model. In general, the model reveals that financial planning, debt management strategies and innovation of financial management are important factors on financial performance of SMEs in Oman.

The ANOVA results reveal that the regression model of financial performance of SMEs in Oman is significant. The F-statistics of 25.288 and a p-value (Sig.) of 0.000 < 0.05), meaning that the good fit model and the predictors which are financial planning, debt management, and innovation in financial management significantly explain the financial performance. The sum of squares for the regression is 62.615 while that for the residual (unexplained variance) is 117.200, indicating that the model accounts for a significant portion of the variance in financial performance. The findings validate that the predictors are able to explain the SMEs' financial difficulties in Oman.

The table of coefficients explains how the predictors are related to the financial performance of the SMEs in Oman. This constant is 1.306, and gives the baseline financial performance when all predictors are zero. Predictor "SMEs' debt management strategies are not sustainable in the long term" has unstandardized coefficient 0.243 and standardized Beta -0.275, reflecting that negatively the relation and have significant impact (0.002). Also, "SMEs have not innovated in an effective financial management response to challenges" has superior negative relationship, $\beta = 0.358^*$ with a coefficient value equal to 0.336 and a significant level $p \leq 0.000$. Finally, "Financial planning in SMEs is not effective in managing the

Table 34
Coefficient correlations

Model		Financial planning in SMEs is not effective in control the impact of financial challenges	The strategies employed by SMEs to manage debt are not sustainable in the long term	SMEs do not effectively innovate in financial management to overcome challenges
1	Correlations	Financial planning in SMEs is not effective in control the impact of financial challenges	1.000	-.346
		The strategies employed by SMEs to manage debt are not sustainable in the long term	-.346	1.000
		SMEs do not effectively innovate in financial management to overcome challenges	-.353	-.363
	Covariances	Financial planning in SMEs is not effective in control the impact of financial challenges	-.363	1.000
		The strategies employed by SMEs to manage debt are not sustainable in the long term	1.000	-.363
		SMEs do not effectively innovate in financial management to overcome challenges	-.363	1.000

a. Dependent Variable: Rate the overall financial performance of small and medium-sized companies in Oman

Source: SPSS output

influence of financial disturbances” has a coefficient of 0.047 and Beta of 0.049 and a p-value of 0.573 with less significant effect. In general, the findings indicate that the Financial Performance are negatively influence by dysfunctional debt collection and absence of novelty in financial administration; whereas financial management of planning exerts an insignificant influence on Financial Performance of Omani organizations.

Table presents correlation matrix describing the association of financial performance factors of SME firms in Oman. It is interesting to note a negative relationship between "Financial planning in SMEs is ineffective for mitigating the impact of financial constraints" and "The strategies used by SMEs for managing debt are not sustainable in the long -term" with a correlation of -0.346, suggesting that there is some relationship between ineffective financial planning and un sustainable strategies of debt management. Secondly, “Financial planning in SMEs is not effective” negatively correlates with “SMEs do not effectively innovate in financial management to overcome challenges” by -0.353, indicating that the ineffectiveness of financial planning is associated with minimal innovation in financial management. Also, “Debt management strategies pursued by SMEs” is negatively associated with to the degree “SMEs do not innovate financially“ is -0.363, although they are not significant, showing subordinated debt management to a leadership ability. On the whole, such negative relationships suggest that SMEs who struggle in financial planning and debt management are more likely to meet challenges on innovating their financial management practices.

5. Findings Based on Research Objectives and Questions

Objective 1: To explore the financial hurdles faced by SMEs in Oman

Research Question: What are the financial challenges that face SME companies?

Key Findings:

54.1% of SMEs reported challenges in maintaining consistent profitability.

52.1% faced difficulty in maintaining sufficient working capital.

50.7% agreed that securing external financing was difficult.

48.6% identified limited investment opportunities as a growth constraint.

Discussion:

These findings confirm that profitability, cash flow, and financing remain major barriers to SME success. They align with studies by Sanyal & Hisam (2020) and Alsarhani (2023), which reported that SMEs struggle with collateral requirements, limited financial access, and cost volatility. The study adds to the literature by quantifying these challenges in Muscat using primary data.

Objective 2: To identify the strategies used by SMEs to tackle financial challenges

Research Question: Which methods do SME companies use to survive financial problems?

Key Findings:

46.6% agreed SMEs manage cash flow effectively.

49% stated that financial innovation is weak.

45.2% believed that financial planning is not effective in addressing challenges.

Discussion:

The findings indicate that while SMEs attempt to manage cash flows, many lack strategic innovation and long-term planning. This supports Mahi & Awlad Thani (2020), who found that SMEs often rely on short-term tactics like workforce reduction or basic cost cutting. These responses suggest that SMEs in Oman need structured planning tools, fintech adoption, and advisory support.

Objective 3: To examine the impact of these financial challenges on SME company performance

Research Question: How do the financial challenges affect the performance of SME companies?

Key Findings from Regression Analysis:

Profitability challenges had the most significant effect on SME performance ($p = 0.003$).

Working capital and financing access had weaker effects ($p > 0.05$).

Overall model $R^2 = 0.280$, explaining 28% of the variation in financial performance.

Discussion:

This proves Hypothesis H2: Financial challenges correlate with SME performance. Notably, profitability is the most impactful variable. This finding reinforces the view that profitability management not just access to loans is critical to SME sustainability and growth, confirming research by Harash *et al.* (2014).

6. Conceptual Framework Evaluation

The conceptual framework proposed a relationship between financial challenges, strategic responses, and SME performance. Profitability emerged as the strongest predictor of performance.

Financing and investment limitations were influential but secondary.

Financial planning and innovation are underdeveloped and need improvement.

The framework remains valid but must shift focus toward profitability enhancement, innovation tools, and financial literacy.

External support mechanisms (e.g., Riyadh, Al Raffd Fund) were underutilized, highlighting a gap in awareness or accessibility.

A. Contribution to Knowledge

This study contributes to knowledge by highlighting the practical barriers Omani SMEs face, recommending that financial performance depends more on internal capabilities and strategic adaptation than funding alone.

7. Key Findings

The results of the study reveal several important insights into the financial challenges and strategic responses of SMEs in Oman. A significant portion of SMEs (54.1%) acknowledged that maintaining consistent profitability remains a major challenge, which directly impacts their ability to grow and sustain operations. Furthermore, 52.1% of respondents highlighted difficulties in maintaining sufficient working capital, while 50.7% reported challenges in accessing external financing. Limited investment opportunities were also seen as a barrier to financial stability by 48.6% of participants. When it comes to financial strategies, 46.6% of SMEs agreed they effectively manage their cash flow. However, almost half of the respondents (49%) admitted that their businesses lack innovation in financial management. Similarly, 45.2% expressed that their financial planning is not effective in controlling financial risks or long-term financial challenges. These findings indicate a strong need for structured financial

strategies, innovative tools, and better planning to improve SME resilience and support the goals of Oman Vision 2040.

A. Financial Performance

- 54.1% of SMEs struggle to maintain consistent profitability.
- 50% of SMEs believe they have the capacity to invest, though uncertainty remains.
- 46.6% report they manage cash flow effectively, but many are still neutral.

B. Financial Challenges

- 52.1% face challenges in maintaining sufficient working capital for daily operations.
- 50.7% have difficulties in accessing finance through formal channels.
- 48.6% agree that limited investment opportunities hinder financial growth and stability.

C. Financial Strategies

- 49% admit they do not innovate effectively in financial management.
- 45.2% state that their financial planning is weak or ineffective in addressing long-term financial risks.
- Many SMEs rely on informal methods rather than structured or strategic financial practices.

8. Conclusion

This study explored the financial challenges faced by small and medium-sized enterprises (SMEs) in Oman within the framework of Oman Vision 2040. It examined how these challenges affect SME performance and identified the strategies SMEs use to address financial constraints. The findings from the analysis provide important insights that support the research objectives.

Objective 1: To explore the financial hurdles faced by SMEs in Oman

The study revealed that 54.1% of SMEs struggle to maintain consistent profitability, 52.1% face challenges in maintaining sufficient working capital, and 50.7% have difficulties accessing external financing. 48.6% also reported limited investment opportunities. These results confirm the research problem that SMEs in Oman face substantial financial barriers, which are consistent with findings in the literature.

Objective 2: To identify the strategies used by SMEs to tackle financial challenges

While 46.6% of respondents claimed effective cash flow management, a significant number (49%) admitted that innovation in financial management is lacking. 45.2% indicated weaknesses in financial planning. These results suggest that although SMEs are aware of their financial issues, their current strategies are often reactive or underdeveloped.

Objective 3: To examine the impact of financial challenges on SME company performance

Regression analysis indicated that profitability challenges had the strongest negative effect on performance, confirming Hypothesis H2. Working capital and financing constraints had

moderate influence, while innovation and financial planning were shown to be underutilized tools for resilience and growth. This confirms that financial challenges are not only present but are critical determinants of performance.

The regression results indicated that profitability problems had the strongest impact on SME performance, while access to finance and working capital played a secondary role. These results underline those internal financial capabilities such as planning and profitability management matter more than external funding alone. Despite the presence of support programs and policies under Oman Vision 2040, awareness and utilization of these mechanisms appear low. SMEs continue to rely on short-term coping mechanisms rather than sustainable, long-term solutions. Overall, the study suggests that while SMEs in Oman are navigating complex financial landscapes with some level of adaptability, persistent challenges continue to limit their potential. Enhancing internal financial strategies, improving access to support, and encouraging digital and financial literacy will be critical steps forward.

9. Recommendations

In light of the findings, the study offers the following recommendations to improve the financial health and resilience of SMEs in Oman:

A. Improve Profitability Management

Since profitability has the greatest influence on performance, SMEs must be supported in adopting better pricing strategies, cost-control measures, and financial tracking systems. Training in profit modeling and scenario planning should be made widely available.

B. Increase Access to SME-Friendly Financing

Financial institutions and government funds should design credit schemes with reduced collateral requirements, flexible repayment plans, and targeted outreach. Initiatives should also consider micro-finance and Islamic finance models suitable for SMEs.

C. Promote Strategic Financial Planning

Many SMEs lack formal financial planning processes. Workshops and advisory services should be offered to train entrepreneurs in budgeting, forecasting, and contingency planning using digital tools and templates.

D. Foster Innovation in Financial Practices

To overcome weak financial innovation, SMEs should be encouraged to explore fintech solutions, digital accounting systems, and mobile-based financial tools. Partnerships with tech startups and business incubators could accelerate this adoption.

E. Enhance Awareness of Government Support Programs

Despite the existence of SME support platforms like Riyada and Al Raffd Fund, many businesses remain unaware of these options. Better promotion, simplified application procedures, and regionally accessible information centers are needed.

F. Future Research Directions

Future research should explore what specific types of financial support SMEs require whether for working capital, investment, marketing, or innovation. Additionally, comparative studies across different governorates in Oman or between Oman and other GCC countries could reveal useful policy insights. A valuable area for future exploration is the role of digital financial literacy in shaping SME decision-making and financial behavior.

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