International Journal of Innovation and Strategic Business Management

Journal homepage: https://scholarnex.org/ijisbm-home
e-ISSN: 3141-1088
Vol. 1, Issue 1 (January 2026), pp. 1–12.



Research article

Digital Transformation And Customers' Saving & Investment Behavior In Oman's Banking Sector: A Conceptual Framework Towards Vision 2040

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Article Information:

Received 11-12-2025 Revised 21-12-2025 Accepted 30-12-2025 Published 30-01-2026

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Abstract

This study examines the impact of digital banking transformation on customers' saving and investment behavior in Oman, aligned with Oman Vision 2040 objectives. The research investigates direct and indirect effects of digital financial literacy, financial inclusion, digital banking usage, and access to digital financial information on saving and investment behavior, with financial self-efficacy as a mediating variable. Primary data were collected from 111 banking customers and analyzed using regression and factor analysis. Findings reveal that digital banking platforms significantly influence saving and investment behavior, with financial self-efficacy demonstrating substantial mediating effects. Results indicate that enhanced digital capabilities and self-confidence in financial decision-making positively shape behavioral outcomes. The study provides actionable recommendations for policymakers and financial institutions to advance financial inclusion and strengthen financial literacy initiatives. This research contributes to literature on digital finance in developing economies and offers strategic guidelines for cultivating a technology-enabled financial sector supporting Oman Vision 2040's economic diversification and digital transformation goals.

Keywords: Digital Banking, Financial Literacy, Financial Inclusion, Financial Self-Efficacy, Saving Behavior.

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1. Introduction

Digital transformation is reshaping the global banking sector and influences the way the customers access financial services and make financial decisions (Chauhan et al., 2022; Felipe et al., 2025). Both Islamic and commercial banks in Oman are adopting digital services, backed by the CBO's regulatory reforms and fin-tech strategies under Vision 2040 (Central Bank of Oman, 2025; Oman Vision 2040, 2025). Through digital banking platforms including mobile apps and AI tools, customers gain convenient access, clear financial knowledge, and personalized planning which enables them to make informed saving and investment decisions. (Tang, 2024; Yang, Wu, & Huang, 2023; Lusardi & Mitchell, 2014).

Even though digital banking in Oman has improved, limited research has been conducted in examining how digital financial literacy, digital banking usage, financial inclusion, and access to digital financial information affect consumers' saving and investment behavior. Behavioral factors like financial self-efficacy have not yet been explored in this context and socioeconomic differences like gender may affect the benefits of using digital services (Farrell, Fry, & Risse, 2016; Wardani, Khusniati & Darsono, 2023).

To address these gaps, a conceptual framework is developed in the paper that examines the effects of digital financial literacy (DFL), digital financial inclusion (DFIN), digital banking usage (DBUS), and access to digital financial information (DFINF) on saving and investment behavior (SIBE) among Omani banking consumers through a mediating factor financial self-efficacy (FSE). The study also investigates gender-based differences in these relationships.

1.2 Objectives

This study aims to:

1. To develop a comprehensive model for the relationship between digital transformation in banking and saving and investment behavior among Omani banking consumers.
2. To develop and validate the scale for access to digital financial information.
3. To investigate the mediating role of financial self- efficacy in the relationship between digital banking usage and investment/saving behavior.
4. To examine the socioeconomic differences in saving and investment behavior among banking consumers.

1.3 Significance of Study

The findings will assist the Omani banks to improve digital banking services, increase customer engagement, and support financial inclusion. They also will provide policy recommendations to the Central Bank of Oman to enhance an innovative financial system and empower customers that contributes to sustainable economic development.

2. Literature Review

This study explores the previously underexplored behavioral determinants of financial behavior in Oman's digital banking sector – specifically how financial literacy, financial inclusion, digital banking utilization, information access, and self-efficacy affect saving and investment. For this purpose, this review provides the foundation for the conceptual framework examined in this study.

2.1 Digital Financial Inclusion (DFIN)

Digital financial inclusion (DFIN) refers to providing affordable digital financial services to low-access populations that allow them to participate in the formal banking sector (Al Khub, Saeudy, & Gerged, 2024; Li & Ren, 2025; Zhang, Wang, & Liu, 2023). In emerging economies, DFIN reduces financial exclusion, overcomes geographic and income disparities and fosters economic participation (Al Khub et al., 2024; Zhang et al., 2023). In the Omani context, Vision 2040 emphasizes innovation directly and supports

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financial inclusion indirectly through associated fin-tech strategies (Oman Vision 2040, 2025; Central Bank of Oman, 2023). Empirical evidence indicates that mobile banking service enhances formal and informal savings so that digital financial inclusion can enhance savings behavior (Loaba, 2022).

2.2 Access to Digital Financial Information (DFINF)

Access to digital financial information (DFINF) refers to the ability of consumers to obtain real-time financial data, market updates, and educational resources via digital platforms (Choung, Chatterjee, & Pak, 2023). DFINF empowers consumers to make informed financial decisions, enhances financial literacy, and supports rational saving and investment behaviors. Timely access to digital financial information reduces information asymmetry, promotes engagement in financial markets, and strengthens confidence in financial decision-making (Choung et al., 2023). In emerging economies, DFINF is particularly important in bridging urban-rural information gaps, complementing digital financial inclusion initiatives (Zhang, Wang, & Liu, 2023).

2.3 Usage of Digital Banking and Investment Platforms (DBUS)

Digital banking usage (DBUS) refers to the extent to which consumers engage with online banking portals, mobile applications, and digital investment platforms. Greater use of these platforms enhances convenience, accessibility, and participation in financial activities. Automated services—such as AI-driven chatbots—further increase efficiency, though their effective adoption depends on users' trust, perceived security, and ease of use (Graham, Nisar, Prabhakar, Meriton, & Malik, 2025).

Empirical evidence demonstrates that mobile banking usage positively influences financial behavior. For example, a study in West Africa shows that engagement with mobile banking services increases the likelihood of formal saving (Loaba, 2022). Similarly, the adoption and sustained use of digital banking are shaped by perceived usefulness, ease of use, trust, and favorable attitudes toward privacy and security, particularly in developing-country contexts (Hilal & Varela-Neira, 2022).

When these conditions are present, higher DBUS is associated with improved financial outcomes including more disciplined saving, greater participation in formal financial systems, and enhanced financial inclusion. Together, these findings highlight how digital banking and investment platforms support goal-oriented saving and investment behaviors, strengthening consumer financial empowerment.

2.4 Digital Financial Literacy (DFL)

Digital financial literacy (DFL) refers to an individual's ability to understand financial concepts and effectively use digital platforms to make informed financial decisions. Higher DFL is strongly associated with improved financial well-being, as it enables users to navigate digital platforms, evaluate risks, and engage in rational saving and investment practices (Choung, Chatterjee, & Pak, 2023). Furthermore, digital banking features—when combined with trust, customer experience, and satisfaction—enhance customers' financial decision-making processes and strengthen their loyalty toward financial platforms (Chauhan, Akhtar, & Gupta, 2022). Together, these findings highlight DFL as a key driver of effective financial behavior in an increasingly digitalized financial ecosystem.

2.5 Financial Self-Efficacy (FSE)

Financial self-efficacy (FSE) represents an individual's confidence in managing finances and achieving financial goals. FSE mediates the relationship between digital financial literacy, digital banking usage, and saving/investment behaviors (Farrell, Fry, & Risse, 2016; Choung, Chatterjee, & Pak, 2023; Ahamed, 2025). Knowledge and access alone are insufficient without confidence to act, making FSE a critical psychological determinant of digital financial behavior (Farrell et al., 2016). The concept aligns with Bandura's Social Cognitive Theory, which posits that self-efficacy drives goal-directed behaviors and reinforces learning through experience.

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2.6 Research Gaps

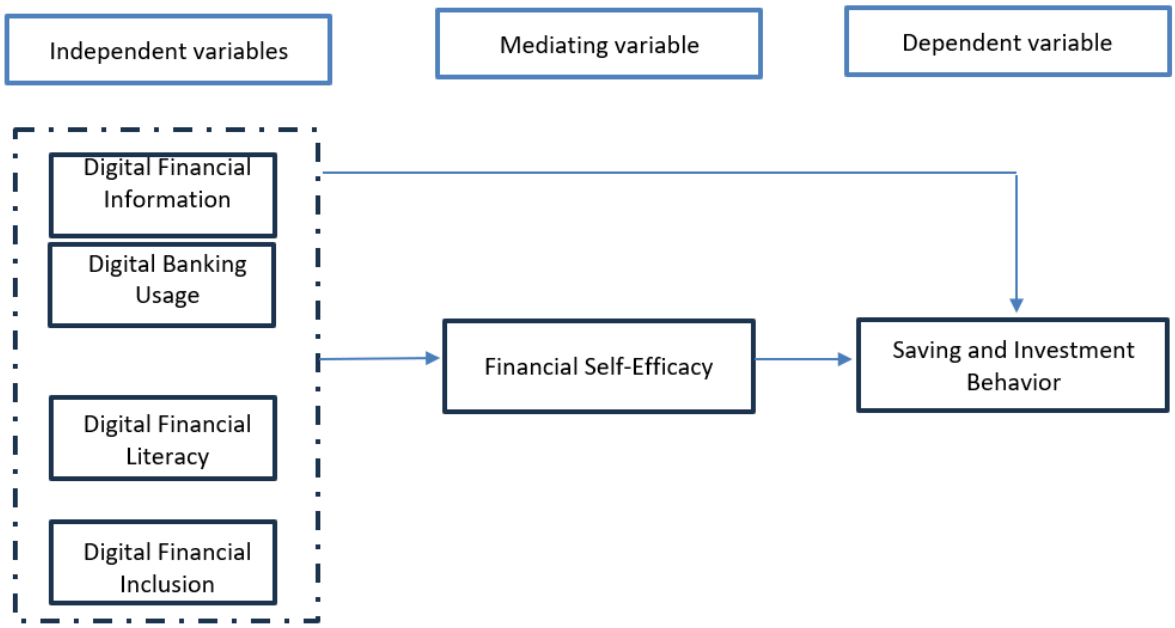
Despite the growing literature, several gaps justify the present study:

1. Psychological determinants of digital saving and investment behavior (e.g., self-efficacy, perceived control) are underexplored in Oman.
2. Limited behavioral finance research focuses on digital banking adoption in the Omani context.
3. Few studies examine mediating variables such as financial self-efficacy.
4. The influence of socioeconomic differences (income, education, urban/rural) on digital finance adoption and saving/investment behavior in Oman remains insufficiently studied.
5. The role of personalized digital financial services in promoting saving and investment is underexplored and warrants future investigation.

These gaps substantiate the study's focus on Omani commercial banks, highlighting the relevance of the selected variables and the proposed conceptual framework.

Figure 1

Conceptual Framework



3. Methodology

This study employs a quantitative research design to examine the impact of digital financial literacy (DFL), digital financial inclusion (DFIN), digital banking usage (DBUS), and access to digital financial information (DFINF) on saving and investment behavior (SIBE) among Omani commercial bank customers, with financial self-efficacy (FSE) serving as a mediating variable. Primary data were collected from 111 respondents through a structured questionnaire administered via convenience sampling. Ethical protocols, including informed consent, voluntary participation, and confidentiality assurance, were strictly adhered to throughout the research process.

Data analysis was conducted using SPSS and AMOS software to assess measurement reliability, construct validity, factor structure, and structural relationships, including mediation effects. Internal consistency was evaluated using Cronbach's alpha and composite reliability indices. Principal Component Analysis (PCA) confirmed construct validity, while the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity verified sampling adequacy. Discriminant validity was established through Average Variance Extracted (AVE) and the Fornell-Larcker criterion. Independent samples t-tests examined demographic

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variations in saving and investment behavior. AI Personalization (AIP) was initially considered but subsequently excluded from the final model due to inadequate factor loadings during preliminary analysis.

4. Results and Discussion

Table 1

Demographic Profile of Respondents (n = 111)

Demographic Variable	Category	Frequency (n)	Percent (%)
Gender	Male	33	29.7
	Female	78	70.3
Age	Under 25	70	63.1
	25–34	29	26.1
	35–44	6	5.4
	45–54	5	4.5
	Above 55	1	0.9
Qualification	High School	18	16.2
	Undergraduate Degree	47	42.3
	Postgraduate Degree	30	27.0
	Doctorate	13	11.7
	Other	3	2.7
Employment	Full-Time	19	17.1
	Part-Time	11	9.9
	Self-Employed	9	8.1
	Unemployed	24	21.6
	Student	46	41.4
	Retired	2	1.8
Income (OMR)	< 500	75	67.6
	500–1000	24	21.6
	1001–1500	5	4.5
	> 1500	7	6.3
Location	Urban	70	63.1
	Rural	41	36.9
Banking Experience	< 1 year	40	36.0
	1–3 years	47	42.3
	3–5 years	24	21.6
Digital Banking Usage	Daily	48	43.2
	Weekly	30	27.0
	Monthly	26	23.4
	Rarely	6	5.4
	Never	1	0.9
Investment Experience	Beginner	57	51.4
	Intermediate	37	33.3
	Advanced	17	15.3

The table presents the demographic profile of the 111 respondents. The sample consists predominantly of females (70.3%) and younger individuals under 25 years (63.1%). Most respondents hold an

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undergraduate degree (42.3%) and are students (41.4%). The majority earn less than 500 OMR per month (67.6%) and reside in urban areas (63.1%). Most have limited banking experience, with 42.3% having 1–3 years, and nearly half (43.2%) use digital banking daily. Regarding investment experience, over half (51.4%) are beginner investors. This profile provides context for understanding respondents' saving and investment behaviors in the digital banking environment.

Table 2

Descriptive Statistics of Digital Financial Behavior Among Respondents

Variable	Key Findings (%)
Digital Banking Usage	71.9% frequent online transactions; 71.8% prefer banking apps
Digital Financial Inclusion	76.3% have access regardless of location; 66.3% feel included in formal system
Financial Literacy	70% understand interest, inflation, risk; 75% seek online knowledge
Financial Self-Efficacy	80% confident managing savings; 81% feel in control of finances
Saving & Investment Behavior	74–80% align saving with goals and interests

These findings indicate that respondents are generally active and confident in digital financial activities. High levels of digital banking usage, inclusion, literacy, and self-efficacy suggest that the model's hypothesized relationships are meaningful. Both direct and indirect effects via financial self-efficacy are significant, with the model explaining 58.1% of variance in FSE and 71.5% in SIBE.

4.2 Descriptive Statistics

- Digital Banking Usage: 71.9% of respondents frequently conduct online transactions; 66.3% feel comfortable using online trading platforms; 71.8% prefer using banking apps for savings and investments.
- Digital Financial Inclusion: 76.3% have access to digital banking regardless of location; 66.3% feel included in the formal financial system via digital platforms.
- Financial Literacy: Over 70% understand interest, inflation, and risk; 75% actively seek online financial knowledge.
- Financial Self-Efficacy: 80% are confident managing savings; 81% feel in control of their financial future.
- Saving and Investment Behavior: 74–80% align saving behavior with personal goals and interests.

Table 3

Reliability Test

Factors	Cronbach's alpha	Composite reliability (rho_a)	*Composite reliability (rho_c)*
DFIN (Digital Financial Inclusion)	0.920	0.922	*0.936*
DFL (Digital Financial Literacy)	0.895	0.899	*0.920*
DFINF (Digital Finan. Information)	0.840	0.849	*0.904*
DBUS (Digital Banking Usage)	0.845	0.851	*0.896*
DFSE (Financial Self Efficacy)	0.882	0.883	*0.919*
SIBE (Saving and Invest. Behavior)	*0.887*	*0.889*	*0.917*

Note: The Generally accepted benchmark is ≥ 0.70

Cronbach's alpha values above 0.8 confirm strong internal consistency, and composite reliability (ρ_a and ρc) above 0.7 confirm reliable measurement of all constructs.

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Table 4

Validity Analysis of Questionnaire Constructs

Factors	*Average variance extracted (AVE) of Constructs*
DFIN (Digi Fin Inclusion)	*0.675*
DFL (Digi Fin Literacy)	*0.656*
DFINF (Digi Fin Information)	*0.758*
DBUS (Digi Banking Usage)	*0.684*
DFSE (Fin Self Efficacy)	*0.738*
SIBE (Saving and Invest Behavior)	*0.688*

All AVE values are above 0.5, indicating that the questions within each construct are closely related and effectively measure the same concept.

4.2 Factor Analysis

Table 5

Sampling Adequacy and Sphericity

Measure	*Value*
Kaiser-Meyer-Olkin (KMO) Measure	*0.931*
Bartlett's Test of Sphericity	*Chi-Square = 1771.286*
	df = 253
	p < 0.001

The KMO value of 0.931 exceeds the minimum acceptable value of 0.6, indicating excellent sampling adequacy and that the dataset is highly suitable for factor analysis. Bartlett's Test of Sphericity is highly significant ($p < 0.001$), which meets the criterion of $p < 0.05$, confirming that correlations among all items are adequate to proceed with factor analysis.

Table 6

Communalities

Variable	Initial	Extraction
DFI1	1.000	.749
DFI2	1.000	.596
DFI3	1.000	.528
DFI4	1.000	.749
DFI5	1.000	.720
DFI6	1.000	.769
DFI7	1.000	.737
DFI8	1.000	.770
DBUS1	1.000	.682
DBUS2	1.000	.609
DBUS3	1.000	.667
DFIN1	1.000	.703
DFIN2	1.000	.655
DFIN3	1.000	.686

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DFIN4	1.000	.754
AIP1	1.000	.611
AIP2	1.000	.635
AIP3	1.000	.684
AIP4	1.000	.696
DFL1	1.000	.617
DFL2	1.000	.803
DFL3	1.000	.557
DFL4	1.000	.642

Extraction Method: Principal Component Analysis.

The communalities indicate how well each item is represented by the retained factors, with most values ranging from 0.528 to 0.803, showing good representation. Five variables were initially analyzed (DFI, DBUS, DFIN, AIP, DFL), but AI Personalization (AIP) was removed because its items loaded weakly across factors. The remaining four variables (DFI, DBUS, DFIN, DFL) demonstrate strong factor loadings, confirming that the items effectively measure their intended constructs and supporting a robust factor structure."

Table 7

Rotated Compound Matrix

	Component			
	1 (DFIN)	**2 (DFINF)**	**3 (DFL)**	**4 (DBUS)**
DFI1		.733		
DBUS1		.759		
DBUS3		.614		
DFIN1		.724		
DFIN2		.599		
DFIN3		.636		
DFIN4		.692		
DFI2			.651	
DFI4			.715	
DFI6			.740	
DBUS2			.561	
DFI5				.758
DFI7				.702
DFI8				.720
AIP2	.678			
AIP3	.707			
AIP4	.685			
DFL1	.684			
DFL2	.718			
DFL4	.677			
Extraction Method: Principal Component Analysis.				

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Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 8 iterations.

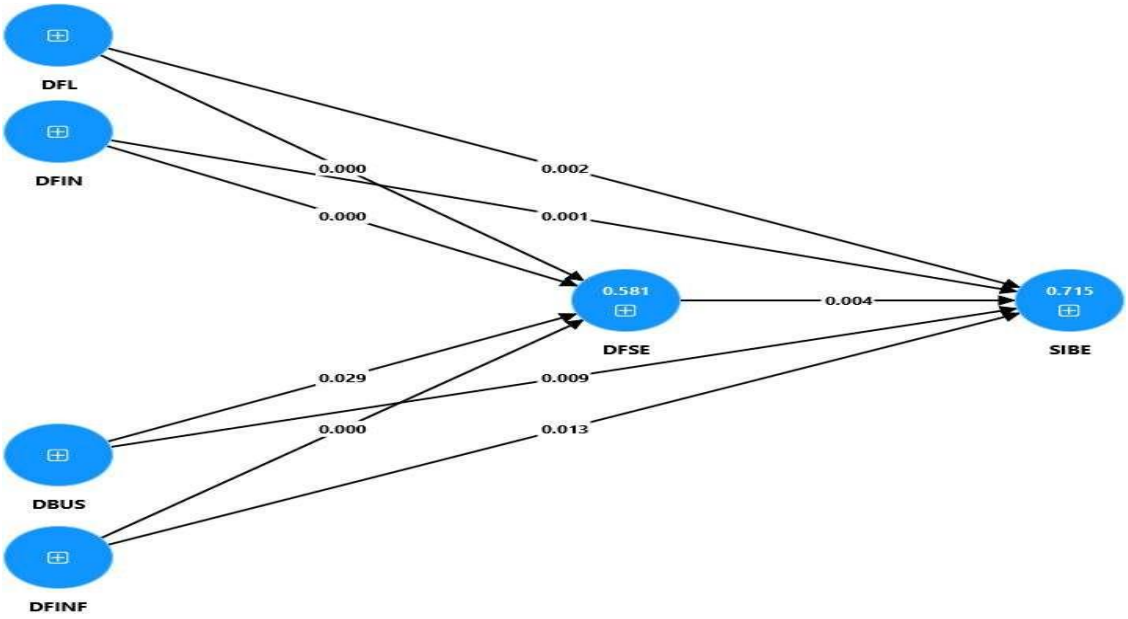
The rotated component matrix shows that the retained items load cleanly onto four distinct factors, confirming a well-defined factor structure. Items from DFIN, DFINF, DFL, and DBUS cluster strongly on their respective components, while the AIP items display cross-loadings and do not align with any single factor, supporting their removal from further analysis. The clean loading pattern validates the reliability and discriminant validity of the four retained constructs.

4.3 Structural Model of Impact of digital financial variables on SIBE via FSE

Figure 2 illustrates the proposed conceptual framework, showing how digital financial literacy (DFL), digital financial inclusion (DFIN), digital banking usage (DBUS), and access to digital financial information (DFINF) are hypothesized to influence saving and investment behavior (SIBE), both directly and indirectly through the mediating role of financial self-efficacy (FSE).

Figure 2

Structural Model of Impact of digital financial variables on SIBE via FSE



The path analysis depicted in Figure 2 indicates that all relationships among the independent variables (DFL, DFIN, DBUS, DFINF) and the dependent variable (SIBE) are statistically significant. FSE mediates these relationships, demonstrating that digital financial factors affect SIBE both directly and indirectly by enhancing consumers' confidence in managing their finances.

Table 7

Structural Model Estimates and Significance

			Estimate	S.E.	C.R.	P	Statistical Significance
DFSE	<---	DFL	0.539	.062	8.724	.000	Highly Significant
DFSE	<---	DFIN	0.435	.062	7.051	.000	Highly Significant
DFSE	<---	DBUS	0.123	.062	1.989	.029	Significant
DFSE	<---	DFINF	0.293	.062	4.740	.000	Highly Significant
SIBE	<---	DFL	0.236	.066	3.565	.002	Very Significant
SIBE	<---	DFIN	0.380	.061	6.191	.001	Very Significant
SIBE	<---	DBUS	0.123	.052	2.382	.009	Very Significant
SIBE	<---	DFINF	0.190	.056	3.400	.013	Significant

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SIBE	<---	DFSE	0.408	.079	5.194	.004	Very Significant

The model explains 58.1% of the variance in FSE and 71.5% of the variance in SIBE, indicating strong explanatory power. Overall, the independent variables influence SIBE both directly and indirectly via FSE. These findings support the proposed conceptual framework, confirming that digital financial variables collectively enhance saving and investment behavior among Omani banking consumers.

Table 8

Squared Multiple Correlations R^2

	Estimate
FSE (Mediating variable)	0.581
SIBE (Dependent variable)	0.715

The R^2 value is 0.581 for FSE, indicates that about 58.1% of the variation in FSE is influenced by the four independent variables. The R^2 value is 0.7151 for SIBE, indicates that about 71.5% of the variation in SIBE is influenced by the four independent variables and the mediating variable together.

Table 9

*Independent t-Test Results - **Gender Analysis***

SIB Item	**Male (Mean ± SD)**	**Female (Mean ± SD)**	**Mean Difference**	**t-value**	**df**	**p-value**	**Significance**
SIB1	3.636 ± 1.055	3.795 ± 1.024	-0.159	-0.739	109	0.462	No
SIB2	3.818 ± 1.074	3.808 ± 0.954	0.010	0.051	109	0.959	No
SIB3	3.697 ± 0.951	3.859 ± 0.936	-0.162	-0.829	109	0.409	No
SIB4	3.849 ± 1.064	3.846 ± 0.955	0.002	0.011	109	0.991	No
SIB5	3.697 ± 1.159	4.013 ± 0.987	-0.316	-1.462	109	0.147	No

The independent t-test results show no statistically significant differences in saving and investment behavior between males and females across all five SIB items ($p > 0.05$). Although females scored slightly higher on some items, gender does not meaningfully influence SIB in this sample.

5. Conclusion and Recommendation

This study provides empirical evidence that digital financial literacy (DFL), digital financial inclusion (DFIN), digital banking usage (DBUS), and access to digital financial information (DFINF) significantly enhance saving and investment behavior (SIBE) among Omani banking consumers, both directly and indirectly through financial self-efficacy (FSE). The structural model accounted for 58.1% of the variance in FSE and 71.5% in SIBE, demonstrating strong explanatory power. Respondents show high engagement with digital financial platforms, robust financial literacy, and confidence in managing their finances. Saving behavior is closely aligned with personal goals, highlighting the importance of individualized financial strategies. No significant gender differences were observed, indicating that digital financial empowerment is broadly accessible across demographics. These findings underscore the pivotal role of digital financial platforms and consumer self-efficacy in fostering informed financial decisions, aligning with Oman Vision 2040's objectives of inclusive, technology-driven economic growth.

5.1 Recommendations

- Promote Digital Financial Literacy: Implement personalized, AI-driven educational initiatives to enhance users' understanding of digital financial platforms and strengthen financial self-efficacy.
- Expand Access and Inclusion: Increase digital banking availability in underserved and remote regions to ensure equitable participation in the formal financial system.
- Enhance Platform Usability: Develop intuitive, user-friendly digital banking interfaces that build consumer confidence and facilitate seamless financial management.

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- Offer Personalized Financial platforms: Introduce customized saving and investment solutions tailored to individual goals, preferences, and risk profiles to encourage disciplined financial behavior.
- Continuous Monitoring and Improvement: Regularly assess consumer digital financial behavior to optimize service delivery, improve engagement, and refine digital financial strategies.
- Future Research Directions: Investigate how individual attitudes, behavioral habits, and the use of personalized AI tools influence digital financial decision-making to further strengthen digital financial empowerment in Oman.

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