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Research article

The Role of FinTech in Empowering Omani SMEs to Support Oman Vision 2040

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Abstract

This study examines the role of financial technology (FinTech) in empowering small and medium-sized enterprises (SMEs) to support Oman Vision 2040. SMEs constitute 95% of registered enterprises in Oman and are critical employment generators within non-oil sectors, making their sustainable growth essential to economic diversification. Despite their significance, limited empirical research exists on FinTech adoption among Omani SMEs. This research addresses this gap by investigating FinTech services that enhance SME growth, development, and financial accessibility. Primary data were collected through structured questionnaires administered to SMEs in Muscat City, while secondary data were obtained from academic publications, government portals, and corporate reports. ANOVA and Chi-square tests examined associations between FinTech adoption and SME performance dimensions, alongside implementation challenges. Findings underscore the necessity for collaborative efforts among policymakers, financial institutions, and SMEs to establish an inclusive FinTech ecosystem in Oman, facilitating Vision 2040's economic objectives.

Keywords: SMEs, FinTech, Oman Vision 2040 & Empowerment

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1. Introduction

Using Financial Technology within business environments has profoundly shifted how SMEs access finance worldwide, accelerating the pace of an inclusive global economic resurrection. For the Sultanate of Oman, this is significantly notable as the country moves forward with initiatives outlined in Oman Vision 2040. Digital transformation, economic divergence, and the role of small and medium enterprises as multi-sector development drivers contribute to sustainable progress. SMEs in Oman account for nearly ninety-five percent of total business operations, are greatly accountable for Oman's labour market, and contribute substantially to non-oil GDP. However, SMEs remain restrained in terms of capacity and size by inadequate entry to investment and knowledge, as well as obstacles posed by shifting laws and policies. With the hastening of digital conversion, FinTech can enable access to finance and help SMEs multiply and improve operational efficacy. The persistence of this paper is to comprehend the FinTech scenery in Oman and to examine its effectiveness for SME growth by identifying potential barricades to SME embracement of FinTech, assessing the rules and regulations auxiliary FinTech in Oman, and reflecting on public policy. The consequence of SMEs adopting FinTech in Oman exceeds attractive operational capability, as it is significant in developing national economic resiliency. Emerging technologies such as blockchain, digital payments, artificial intelligence, and crowdfunding are rapidly progressing. They could further encounter financial facility providers with SMEs and offer directed regional or economic improvement collaboration.

1.2 Statement of Problem

Despite its disruptive force in the world financial landscape, FinTech has not yet been embraced in Oman's SME sector. Most small and medium-sized enterprises are still using outdated techniques in financing and related procedures, which, so far, have always caused expensive transactions, erratic credit availability, and inefficiencies. Expenses, awareness, digital literacy, and trust in the technology are barriers to traditional funding that will make adoption more difficult. Adoption inhibitors such as awareness, digital literacy, and technological trust impede the process of adoption. The gap between the promise of digital innovation and the real state of financial inclusion keeps increasing due to several barriers in Oman. The impact on SMEs is not empirically explored in the FinTech Strategy 2025-2030. The diversity of SMEs in the manufacturing, service, and retail sectors implies that the different advantages and disadvantages of FinTech may influence their adoption to a great extent. Therefore, it is of paramount importance to understand the extent to which FinTech adoption influences the growth, competitiveness, and sustainability of SMEs for developing evidence-based policy interventions that support the goals of Oman Vision 2040. FinTech is the creative application of digital tools, artificial intelligence, and the Internet of Things for the development of new financial services and ecosystems.

1.3 Significance of the study

Directly, the development of the FinTech industry contributes to the emphasis that the vision places on digital transformation and economic diversification. Using the findings of this research to understand the opportunities and problems encountered by Omani SMEs, policymakers can create supportive policies, financial incentives, and regulatory frameworks that further promote the integration of FinTech. In turn, the results can be used by policymakers to decide upon FinTech services which would provide the most benefit to SMEs and to remove obstructions in their way. Also, this study will help government organisations to develop digital financial solutions that are more reachable and appropriate for SMEs. Through empowering SMEs, FinTech indirectly has huge positive social effects on improving Oman's social development. This paper highlights how FinTech can help SMEs expand their businesses, thus increasing employment opportunities and fuelling innovation, two important features that align with Oman Vision 2040's societal goals. Technologically, this study is very important since it portrays the use of adopting new technologies to improve small and medium-sized enterprises regarding efficiency,

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transparency, and decision-making. The conclusions of this study may be used as a basis to understand the degree of technological preparedness and needs of Omani SMEs.

1.4 Objectives of the study

1. To study the existing Omani SMEs' FinTech services
2. To identify FinTech factors influencing the growth of Omani SMEs
3. To explore the challenges in the adoption of FinTech services in Omani SMEs
4. To understand the government policies and regulations in the adoption of FinTech services for Omani SMEs

1.5 Research Gap

Despite extensive worldwide research evidence on the benefits of FinTech to SME growth, few studies have been done in the Omani setting. Most of the studies conducted have not done empirical analysis based on the actual experiences of Omani SMEs but have relied on theoretical frameworks or secondary data. Moreover, Oman's technological readiness and market maturity differ considerably from those of countries that are highly advanced in their digital infrastructure, such as the UAE and Singapore, which have been used mainly in the literature to understand the role of FinTech in SME development. This justification for particular research in the Omani environment eloquently articulates the various ways that cultural, legal, and financial issues shape FinTech adoption by Omani SMEs. Indeed, adoption rates have been slow or incomplete because most entrepreneurs lack the necessary knowledge or confidence to apply FinTech technologies successfully. Second, given the diversity of the various Oman SME sectors, which run the gamut from traditional commerce and craft to growing services, a detailed understanding of how FinTech affects each particular industry is required. Sector-specific analysis is absent in existing SME research, which presents an incomplete picture of the demands of the ecosystem. Thus, this research aims to fill these gaps by providing a comprehensive, empirically grounded examination of Omani SMEs and their engagement with FinTech, the challenges and opportunities for transition, and how efficiently government policies are pursuing the aims of digital transformation for inclusive consumption.

2. Literature Review

Guided by Oman Vision 2040, this literature review seeks to establish the relationship between small and medium-sized businesses and financial technology, also known as FinTech. It goes in-depth into prior research on the FinTech movement, challenges SMEs experience in adopting it, and government legislation and policies that pave the way for it. Financial technology, better known as FinTech, is the creative use of digital tools, artificial intelligence, and the Internet of Things in devising new financial services and ecosystems (Pohulak-Żołędowska & Wójcik-Czerniawska, 2025). As indicated by their potential to provide employment, diversify the economy, and align with Oman Vision 2040 strategic goals, SMEs are of absolute importance to the nation's progress (International Monetary Fund, 2025). Despite their important role, SMEs in Oman often face challenges that can deter growth (Christina et al., 2014). The latest available research indicates that key issues Omani SMEs face is poor capital availability, high transaction fees, inadequate resources to satisfy demand, poor management, regulatory compliance, and many other internal and external challenges (Al-Maadi & Ramanathan, 2020). In another piece of research, Christina et al. (2014) studied 35 Muscat-based SMEs, which indicated that, with an average score of 4.2 on a scale of 5, the administrative and regulatory barriers were the most pressing issue, followed by those of finance. A Chinese-based study by Lijuan (2025) also reported that "the state's support for the credit of small and medium-sized enterprises is insufficient." These results are in tandem with that. These constraints have limited SMEs from realizing their full potential and complete contribution to Oman Vision 2040 (International Monetary Fund, 2025), as suggested by the fact that the total loan amount for SMEs as compared to the large-scale enterprise is 3:7, since Lijuan (2025)

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established that "the state's support for the credit of small and medium-sized enterprises is insufficient." Therefore, FinTech may help bypass such limitations and help SMEs achieve their objectives (Zhang, 2025).

In Oman, FinTech has been gaining increasing momentum in areas such as digital payments, blockchain, AI, and mobile banking, among others (Ali, 2025). For instance, some of the popular e-payment systems these days include Thawani Pay and TeleyPay (Rubaiai & Pria, 2022). Furthermore, other regional FinTech firms are also flourishing, like Split X for buy now-pay later and Wadiaa for crowdfunding (The FinTech Times, 2024). With the economy going cashless, all these developments are creating a solid foundation for their infusion into the financing and operations of SMEs (Ghunaimi et al., 2025). To ensure a proper linking between FinTech development and the goals set by Oman Vision 2040, the Omani government initiated a series of projects. For example, there is the National FinTech plan, which serves to provide a roadmap to deal with the risks in FinTech integration (Ministry of Finance, 2024). On the whole, the studies considered have outlined the criticality of FinTech in driving the expansion of SMEs and enabling Oman to achieve the goals set by Oman's Vision 2040. Still, however, local studies related to the practical implications of this remain scant, indicating the need for more rigorous research in Oman.

3. Research Methodology

A significant amount of primary and secondary data was employed in this research. The study was conducted in Muscat, Oman's capital, which has a substantial number of entrepreneurs. Researchers framed objectives to study the existing FinTech services for Omani SMEs, identify the FinTech factors influencing the growth of Omani SMEs, explore the challenges in adopting FinTech services in Omani SMEs, and understand the government policies and regulations for the adoption of FinTech services by Omani SMEs. The questionnaire also included demographic variables, viz., entrepreneurs' location, age, educational qualifications, marital status, family size, monthly earnings, and duration of entrepreneurs' existence. Secondary sources of information included published articles, recent entrepreneur websites, other published articles, entrepreneur-related magazines, and other internet sources. It is planned to validate the information sources to strengthen the objectives. Primary data was collected through a questionnaire in two parts: the first part includes demographic variables of the entrepreneurs, and the second part contains variables that support the study's objectives. The study used ANOVA to test the hypothesis and identify the significant relationship between the dependent and independent variables. Chi-square test is also used to determine the factors influencing SMEs' challenges.

4. Data Analysis and Interpretation

4.1 Frequency Distribution

Table 1

Business uses of Fintech services

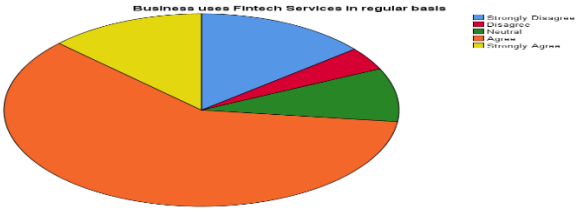
Business uses of FinTech Services on regular basis					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	14.1	14.1	14.1
	Disagree	3	3.8	3.8	17.9
	Neutral	7	9.0	9.0	26.9
	Agree	47	60.3	60.3	87.2
	Strongly Agree	10	12.8	12.8	100.0
	Total	78	100.0	100.0	

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Source: Questionnaire

Figure 1

Business uses of Fintech services



Source: Questionnaire

The above table 1 and pie diagram figure 1 show that 60% of the entrepreneurs agreed and 13% strongly agreed that the entrepreneur uses FinTech services regularly, while 18% disagreed and 9% were neutral.

Table 2

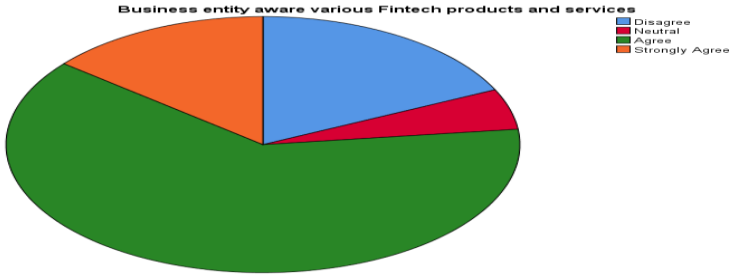
Business entity awareness

Business entity is aware of various FinTech products and services					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	14	17.9	17.9	17.9
	Neutral	4	5.1	5.1	23.1
	Agree	49	62.8	62.8	85.9
	Strongly Agree	11	14.1	14.1	100.0
	Total	78	100.0	100.0	

Source: Questionnaire

Figure 2

Business entity awareness



Source: Questionnaire

The above table 2 and pie diagram figure 2 show that 63% of the entrepreneurs agreed and 14% strongly agreed that they were aware of various FinTech products and services, while only 18% disagreed and 5% expressed neutral comments.

Table 3

Business awareness of major Fintech

Businesses are aware of major FinTech providers in Oman					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	12	15.4	15.4	15.4
	Neutral	9	11.5	11.5	26.9
	Agree	46	59.0	59.0	85.9

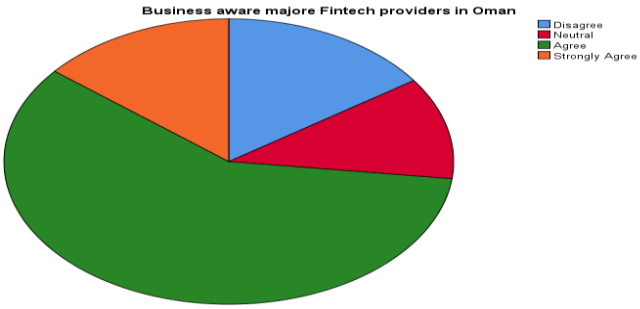
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	Strongly Agree	11	14.1	14.1	100.0
	Total	78	100.0	100.0	

Source: Questionnaire

Figure 3

Business awareness of major Fintech



Source: Questionnaire

The table 3 and pie diagram figure3 show that 59% of the entrepreneurs agreed and 14% strongly agreed that they know about the major FinTech providers in Oman. 15% of the entrepreneurs disagreed, and 12% are in a neutral state in the statement.

Table 4

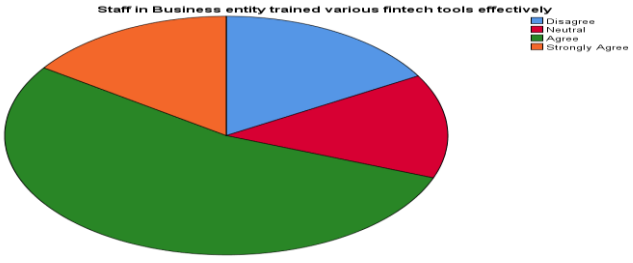
Staff in Business entity trained

Staff in Business entity trained various FinTech tools effectively					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	13	16.7	16.7	16.7
	Neutral	11	14.1	14.1	30.8
	Agree	42	53.8	53.8	84.6
	Strongly Agree	12	15.4	15.4	100.0
	Total	78	100.0	100.0	

Source: Questionnaire

Figure 4

Staff in Business entity trained



Source: Questionnaire

The table 4, and pie diagram figure 4 show that 54% of the entrepreneurs agreed and 15% strongly agreed that staff in the business entity were trained effectively in various FinTech tools. Moreover, 17% disagreed, and 14% were neutral with the above statement.

Table 5

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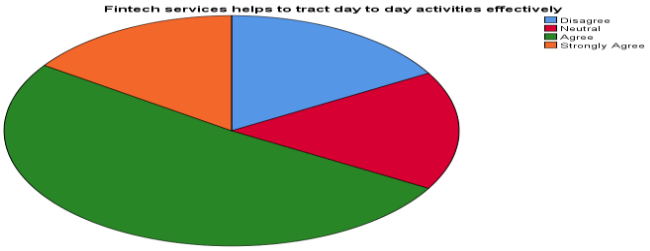
FinTech services help to track day-to-day activities effectively

FinTech services help to track day-to-day activities effectively					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	13	16.7	16.7	16.7
	Neutral	13	16.7	16.7	33.3
	Agree	40	51.3	51.3	84.6
	Strongly Agree	12	15.4	15.4	100.0
	Total	78	100.0	100.0	

Source: Questionnaire

Figure 5

FinTech services help to track day-to-day activities effectively



Source: Questionnaire

The table 5, and pie diagram figure 5 show that 51% of the entrepreneurs agreed and 15% strongly agreed that FinTech helps track everyday tasks effectively. 17% of the entrepreneurs disagreed, and 17% were neutral regarding the above statement.

2. ANOVA (Adoption of FinTech services enhanced growth and profits of business and Gender Responses)

Table 6

Adoption of FinTech services enhanced growth and profits of business and Gender Responses

		N	Mean	Std. Deviation	Std. Error
Adoption of FinTech services enhanced growth and profits of business	Male	37	3.59	1.142	.188
	Female	41	3.27	1.162	.182
	Total	78	3.42	1.157	.131
Use of FinTech helps to access funding and credit facilities	Male	37	3.84	.928	.153
	Female	41	3.44	1.001	.156
	Total	78	3.63	.982	.111
Use of FinTech services helps in reduction of errors and effective management	Male	37	3.92	.795	.131
	Female	41	3.61	.771	.120
	Total	78	3.76	.793	.090
FinTech services improve customer relations and satisfaction	Male	37	3.84	.928	.153
	Female	41	3.34	1.196	.187
	Total	78	3.58	1.099	.124
FinTech services improve customer relations and satisfaction	Male	37	3.84	.928	.153
	Female	41	3.34	1.196	.187
	Total	78	3.58	1.099	.124

Source: Questionnaire

Table 7

Business growth and profit

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ANOVA						
		Sum of Squares	df	Mean Square	F	Sig
Adoption of FinTech services enhanced growth and profits of business	Between Groups	2.071	1	2.071	1.559	0.216
	Within Groups	100.968	76	1.329		
	Total	103.038	77			
Use of FinTech helps to access funding and credit facilities	Between Groups	3.093	1	3.093	3.305	0.073
	Within Groups	71.125	76	.936		
	Total	74.218	77			
Use of FinTech services helps in reduction of errors and effective management	Between Groups	1.859	1	1.859	3.037	0.085
	Within Groups	46.513	76	.612		
	Total	48.372	77			
FinTech services improve customer relations and satisfaction	Between Groups	4.792	1	4.792	4.127	0.046
	Within Groups	88.247	76	1.161		
	Total	93.038	77			
FinTech adoption helps in payment collection, improved accuracy, and enhances transparency	Between Groups	4.792	1	4.792	4.127	0.046
	Within Groups	88.247	76	1.161		
	Total	93.038	77			

Source: Questionnaire

The above ANOVA tables 6 and 7 show the association between gender and Business growth among SMEs, the average mean values range from 3.3 to 3.9 on Likert's five-point scale. The table portrays a positive perception of the development of Omani SMEs. Adoption of FinTech services enhances business growth and profits (3.42), Use of FinTech helps access funding and credit facilities (3.63), Use of FinTech services help reduce errors and improve effective management (3.76), FinTech services improve customer relations and satisfaction (3.58). FinTech adoption helps in payment collection, improves accuracy, and enhances transparency 3.58).

The p-value for the adoption of FinTech services and the enhanced growth and profits of the business is 0.216, which is greater than 0.05. The p-value for the use of FinTech services in reducing errors and improving management (0.073) is greater than 0.05. The p-value for the effect of FinTech services on customer relations and satisfaction (0.085) is greater than 0.05 at the 5% level of significance. It is concluded that there is no substantial evidence that variables will not change based on gender. The p-value for the effect of FinTech services on customer relations and satisfaction is 0.046, with a mean of 3.84 for male entrepreneurs and 3.34 for female entrepreneurs. In short, it is concluded that male customers agree that FinTech services improve customer relations and satisfaction. The p-value for

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FinTech adoption in payment collection, improved accuracy, and enhanced transparency is 0.046, with a mean of 3.84 for male entrepreneurs and 3.34 for female entrepreneurs.

4.2 Chi-Square Test (Relationship between Challenges in Adoption of FinTech services for Omani SMEs and Education level of Entrepreneurs)

Hypothesis 1

(Null Hypothesis)

There is no significant relationship between the Challenges in the adoption of FinTech services for Omani SMEs and the Education level of entrepreneurs.

Alternative Hypothesis

There is a significant relationship between the Challenges in the adoption of FinTech services for Omani SMEs and the Education level of entrepreneurs.

Table 8

Case Processing Summary

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Education Level of an Entrepreneur * Challenges in the adoption of FinTech services for Omani SMEs	78	100.0%	0	0.0%	78	100.0%

Source: Questionnaire

The above table 8 presents the case processing summary for two variables: the education level of entrepreneurs and challenges in adopting FinTech services among Omani SMEs, based on 78 cases.

Table 9

Pearson chi-square test

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	7.985[a]	12	.786
Likelihood Ratio	9.515	12	.658
Linear-by-Linear Association	.079	1	.779
N of Valid Cases	78		

Source: Questionnaire

a. 15 cells (75.0%) have expected countless than 5. The minimum expected count is .10.

Table 9 shows the Pearson chi-square test with a value of 7.985a and a degree of freedom of 12, with a significance value of 0.786, which is greater than the 5% level of significance. The p-value is greater than or equal to 0.05; hence, the null hypothesis is accepted, and there is no significant relationship between challenges in adopting FinTech services for Omani SMEs and the educational level of the entrepreneur.

4.3 ANOVA (Relationship between the government policies and regulations in adoption of FinTech services for Omani SMEs and age of the Entrepreneur

Table 10

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Relationship between the government policies and regulations in adoption of FinTech services

		N	Mean	Std. Deviation	Std. Error
Government Encourage adoption of FinTech by SMEs under Oman Vision 2040	Below 3 Years	4	3.25	.957	.479
	3 to 6 years	50	3.70	.995	.141
	7-10 Years	18	3.67	1.029	.243
	Above 10 Years	6	3.33	.516	.211
	Total	78	3.64	.967	.109
Rules protect FinTech users and service providers	Below 3 Years	4	3.50	.577	.289
	3 to 6 years	50	3.56	1.013	.143
	7-10 Years	18	3.78	.808	.191
	Above 10 Years	6	3.00	1.095	.447
	Total	78	3.56	.961	.109
Central Bank of Oman promote FinTech adoption	Below 3 Years	4	3.50	.577	.289
	3 to 6 years	50	3.70	.814	.115
	7-10 Years	18	3.78	.878	.207
	Above 10 Years	6	3.17	.753	.307
	Total	78	3.67	.816	.092
The Omani government collaborates with FinTech startups and SMEs	Below 3 Years	4	4.25	.500	.250
	3 to 6 years	50	4.06	.652	.092
	7-10 Years	18	3.83	.857	.202
	Above 10 Years	6	3.67	.516	.211
	Total	78	3.99	.693	.078
Regulations are clear, flexible, and easy to follow for FinTech services	Below 3 Years	4	4.25	.500	.250
	3 to 6 years	50	4.12	.521	.074
	7-10 Years	18	3.89	.758	.179
	Above 10 Years	6	3.83	.408	.167
	Total	78	4.05	.579	.066

Source: Questionnaire

Table 11

Relationship between the government policies and regulations in adoption of FinTech services

		Sum of Squares	df	Mean Square	F	Sig.
Government Encourage adoption of FinTech by SMEs under Oman Vision 2040	Between Groups	1.365	3	.455	.477	0.699
	Within Groups	70.583	74	.954		
	Total	71.949	77			
Rules protect FinTech users and service providers	Between Groups	2.748	3	.916	.991	0.402

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	Within Groups	68.431	74	.925		
	Total	71.179	77			
Central Bank of Oman promote FinTech adoption	Between Groups	1.889	3	.630	.942	0.425
	Within Groups	49.444	74	.668		
	Total	51.333	77			
The Omani government collaborates with FinTech startups and SMEs	Between Groups	1.584	3	.528	1.104	0.353
	Within Groups	35.403	74	.478		
	Total	36.987	77			
Regulations are clear, flexible, and easy to follow for FinTech services	Between Groups	1.154	3	.385	1.155	0.333
	Within Groups	24.641	74	.333		
	Total	25.795	77			

Source: Questionnaire

The above ANOVA tables (10 & 11) show the association between the ministry's experience, regulations, and the ministry on SMEs. The average mean values in the above table range from 3.56 to 4.05 using Likert's five-point scale. The table depicts a positive perception of the rules and regulations of implementing FinTech services (3.56), ministerial rules safeguard the FinTech users and those service providers (3.67), the Central Bank of Oman also supports and encourage FinTech services (3.99), and the regulations of the ministry are very apparent, compliant, and easy to follow the performance of the entities. It is said to be statistically significant when the P value is less than 0.05, and it is said to be statistically insignificant when the P value is greater than 0.05 at the 5% level of significance. The above ANOVA table shows F and P values for Government Encourage adoption of FinTech by SMEs under Oman Vision 2040 (F=0.477, P=0.699), Rules protect FinTech users and service providers (F=0.991, P=0.402), Central Bank of Oman promote FinTech adoption (F=0.942, P=0.425), The Omani Government collaborates with FinTech startups and SMEs (1.104, P=0.353) and Regulations are transparent, flexible and easy to follow on FinTech services (F=1.155, P=0.333).

5. Findings and Conclusion

Most entrepreneurs use FinTech services regularly, and only a few do not. Most of the entrepreneurs were aware of the various FinTech products and services, namely the costs of the services, the trust factor in FinTech services, and the different rules and regulations under ministerial decisions. SMEs in Oman are aware of the FinTech providers in the Sultanate of Oman and the range of FinTech services available. Entrepreneurs in Oman agreed that business entities effectively train their employees on various FinTech tools. It is concluded that male entrepreneurs accept that FinTech adoption helps with payment collection, improved accuracy, and enhanced transparency. The chi-square test revealed no significant relationship between challenges in adopting FinTech services among Omani SMEs and the entrepreneurs' educational level. The summary of the above analysis concluded that there is no firm evidence of a significant relationship between the number of years of experience and government rules and regulations on FinTech adoption in SMEs.

This study examines the Financial Technology that motivates SMEs in Oman and their contribution towards Oman’s Vision 2040. The study analysed the objectives using empirical evidence on FinTech embracement, assumed benefits, and significant challenges of SMEs around Oman. The study found that SMEs using financial technology, aligned with various objectives, agreed that they have knowledge of financial technology products and service providers, and that the existing regulations help track regular

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activities, ensure accuracy, and administer business efficiently. Many of the respondent entrepreneurs agreed that they have received proper training on financial technology from the ministry. FinTech services' influence on the development, profitability, funding visibility, reducing errors, and customer satisfaction is usually positive, but not fully integrated with demographic features. Male entrepreneurs agreed that the payment system in the business is transparent. The study also found no significant relationship between the education level of entrepreneurs and government rules and regulations. Financial technology services are most beneficial and have obstacles, viz., cost, privacy factors, fluctuating financial status, and digital knowledge. The study also suggests the need for ministerial support, clear rules and regulations, and consideration of financial situations. Financial technological providers emphasise the significance of aligning accessibility, affordability, and user-friendly suggestions.

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Conflict of Interest Statement

The authors declare that there is no conflict of interest associated with this research.

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