

# Assessing the Influence of Financial Literacy on Strategic Success of the Financial Services Authority (FSA) in Realizing Oman Vision 2040 Goals

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## I. Introduction

Financial literacy as an enabler in realizing the strategic directives of Oman Vision 2040. It is extended as a fundamental solution to the financial instability, sustainable and newly-established plan in the nation which applies as the basic concept in individual and organizational choices (Daud, 2023). The Oman Vision 2040 for the country's economic development implies that the country should develop into a diversified, knowledge-based and sustainable economy. At the heart of this vision is the Financial Services Authority (FSA). The FSA will promote the appropriate use of technology and innovation to increase the level of financial inclusion whilst maintaining the integrity of the relevant markets.

However, the success of these efforts relies more on the degree of financial literacy Omani citizens and businesses have. This sets the groundwork for the study that seeks to determine how enhanced financial literacy can enhance the FSA capacity to serve the larger strategic agenda namely the Oman Vision 2040.

This paper highlights the fact that there are some obvious gaps in the consumers' financial literacy in Oman together with the differences throughout the segments of the demographic and business traits. Thus, while some groups possess an understanding of financial literacy, most of them lack sophisticated types of financial knowledge as well as the range of financial tools, and even more so, financial technology. For instance, although Oman Private Sector and SME'S are central to Oman's economic diversification, these firm face critical challenges in the area of financial planning and resource mobilization. Similarly, majority of the low-income earners have no clue of the potentials savings and investment tools and are as such become victims of such. Financial literacy is not merely a technical skill; it is a foundational competency that impacts the capacity of individuals and businesses to engage in productive economic activities. In Oman's evolving economy, characterized by the rapid adoption of digital financial technologies and the increasing complexity of financial markets, the lack of financial literacy can lead to exclusion and inefficiency. Closing this gap calls for concerted effort to sensitize the population, or rather the targeted subgroups, on the financial products that they can use and the returns that using such tools can bring. These kinds of programs do not only enhance the capability of the people but also the stability of financial system in general. These differences prove the need for the creation of special financial literacy programs targeting the chosen segments of the Omani population. It is important to fill these gaps to equip stakeholders and organizations with the ability to participate and reap from the Oman economic change process.

The research problem is focused on the Understanding of financial literacy as a driver of the Oman Vision 2040 goals. Although this regulation authority, through the FSA, has done much to support and encourage enhancements in financial literacy and inclusion, there are practicable deficits. Despite this difficult for many people and companies to grasp the functioning of the financial system that limits their chances for getting the necessary financial services and financial technologies. As a result, their capability to champion the vision of the national development ventures becomes limited (Dwivedi et al., 2021). The objective of the current study is to assess the extent of financial literacy in Oman, assess the effectiveness of FSA interventional strategies utilized in the effort and come up with clear methodologies with which the issue of financial literacy and extension can be expanded. Towards this end, this study aims at filling these gaps and, in so doing, help the FSA realize its mandate and enhance the quality of the outputs towards Oman Vision 2040. Major consideration in the study since the goal is to promote equitable access to the financial sector based on knowledge that can facilitate engagement in the process. The results are expected to identify not only the gaps in present approaches to financial literacy but also the prospects for developing new strategies for cooperation between different stakeholders. This will comprise of the knowledge of the various other nations with similar socio-economic setting with Oman, analyzing them and implementing them in Oman. Reviews suggest that Oman should promote greater financial literacy to make the country a model for reform of a more inclusive financial system for growth and sustainability.

The objectives of the study sum up some crucial aspects of financial literacy and strategy and its consequence. First, the study's purpose is to establish the current state of financial literacy among Oman's citizens and firms while highlighting demographic and sectoral factors that influence financial behaviors and choices. Second, it aims to assess the impact of financial literacy on the functionality of FSA initiatives, mainly in advancing financial access, efficiency, and innovation. Third, the goals of the study include the investigation of the correlation between financial literacy and the effectiveness of strategic financial initiatives with the further goal of detecting areas where enhancement of financial education could be beneficiary. Last of all, the research includes specific suggestions for improving financial literacy in Oman, following the demographics and the priorities of Oman Vision 2040 in the implementation of educational programs.

The implication of this study's findings reaches beyond satisfying the demand for scholarly research, holding practical benefits for diverse stakeholders, such as policymakers, financial institutions, and educational organizations. This study provides insights into areas of knowledge that are lacking and the challenges hindering financial literacy, thereby assisting in the formulation of effective financial education programs aimed at supporting individuals and businesses. Raising financial literacy may help increase the efficiency of resource use, minimize various economic risks, and contribute to the development of a comprehensive financial system (Khan et al., 2022). To the FSA, the study offers insights into how its efforts may be enhanced and developed to affect the targeted population positively. The study also contributes to Oman Vision 2040. It can be shown that speaking of the role of financial literacy, the achievement of other objectives associated with the further development of the country's economy is facilitated, namely, diversification of the economy, the development of the private sector, and social inclusion. The positive effects of enhanced financial literacy can indeed go beyond economic consequences, affecting positively the societal coherence and integration. Financial literacy enhances the capacity of the vulnerable groups, the women and the rural dwellers through providing them with envoy and knowledge which will enable them to engage in any economic activities and make sound decision in their financial transactions. This can play a part in addressing critical lacunae, such as the gender and the urban-rural parity in the dimension of commerce. For instance, targeted minority economic education interventions focusing

on women seek to increase women's economic empowerment by promoting financial management and access to credit and investment making; these efforts not only build competent financial players but also lead to sound performance of economic households and communities. In rural area, financial literacy increases client and consumer engagement with digital financial products like mobile banking thereby enhancing these demographics' inclusion in the financial market fringe. This integration ensures equal use of resources and chance and this is in harmony with the objectives of eradicating inequality and enhancing inclusiveness. The study thus shows that financial knowledge is closely connected with socio-economic growth and development; therefore, it is a cornerstone for Oman Vision 2040's comprehensive approach. This shows that, by dealing with such disparities, it is possible to make financial literacy helpful in creating a better and stronger society.

Recognizing the fact that ensuring effective access to and proper use of financial services is especially problematic for the specified categories of consumers, the main goal of the research. Therefore, by responding to their requirements, the study seeks to advocate for a progressive finance system that allows all population communities to effectively develop and participate in the growth process. For instance, the development of more detailed targeted financial literacy programs related to SMEs could help improve the SME's access to financing, resource management and growth and, therefore, cement their position within Oman as a robust economy. Likewise, increasing financial literacy among LIS and rural people could help them become more financially literate and secure, leading to a healthier financial environment.

It also provides the clarification of many concepts and terms in order to orient the subject of the research. Financial literacy is thus described as a total ability to understand and manage Personal Finances in areas like saving, investing, and budgeting and risk management. The FSA is defined as the leading Oman's regulator which is responsible for the development and regulation of the financial services industry to address the issues of financial inclusion, stability, and innovation. AV should be understood as the Oman Vision 2040 – the state's long-term development agenda aimed at creating a knowledge-based economy. Financial inclusion is best understood where, when and how people can obtain a wide range of financial products and services at a low cost and can use them sustainably, whereas, on the other hand, strategic financial programs mean actions and measures taken by the FSA to increase the level of financial literacy and financial stability (Ozili, 2021). SMEs, as the study's target population, are enterprises with restricted revenue, assets, and employee numbers that play a massive role in Oman's private sector and the country's diversification process.

Financial literacy and its implications for economic development. The study's design, along with the mode and sources of data collection and analysis, are outlined. The findings and data related to all research questions are presented, focusing on the relevance of financial literacy level to the success of FSA initiatives. Practical implications are discussed, alongside the ongoing contribution of the study to the field.

## II. Literature Review

The study presents a comprehensive analysis of financial literacy and its importance to the advancements of economic growth, financial inclusion, and strategic success inclusive of Oman Vision 2040. Financial knowledge plays the key role of a guiding beacon that helps people and companies navigate the constantly evolving world financial landscape. Education for financial literacy as knowledge of financial products, services, and technologies is seen as a way to build economic stability, society, and development (OECD, 2020). It is directly related to the goals of Oman Vision 2040 aiming at the country's diversification and economic innovation. The author first presents the theoretical frameworks that guided the research study,

using Behavioral Finance Theory, Financial Literacy Theory, Financial Inclusion Theory, and Human Capital Theory. Behavioral Finance Theory deals with the relationship between cognition and a number of behavior and psychological factors like confidence, conformity, and several other similar factors in the financial decision-making process and the part financial literacy plays in preventing such wrong decisions. Financial Literacy Theory revolves around the knowledge and skills in managing personal financial and organizational, stressing the improved results from the right decisions made. Regarding Financial Inclusion Theory, this paper aims to examine financial services and how, through financial literacy, exclusion from the global economy is eliminated and fair use of financial services is promoted. The Human Capital Theory posits that people's investment on education and skill development will yield economic returns and that ignorance of finance is unfavorable to human capital development for development.

Adoption of these theoretical viewpoints synchronizes a wide-ranging paradigm to figure out the multiple roles that financial literacy plays in economic development to sovereignty. Behavioral finance theory gives great importance to the psychological factors that has influence an irrational behavior of investors including overconfidence, herding and the emotions. But, when people lack money knowledge they are liable to open themselves to these biases and subsequently make unsound money decisions. In the context of Oman, where culture and socially conditioning have a strong impact on patterns of economic behaviors, this theory provides the key to examine to which extent financial literacy or, more specifically, increases of the latter can counterbalance these effects by fostering the relevant behavioral changes among less banked people, particularly in rural areas. Financial Inclusion Theory can be seen to extend this by relaying on systematic structural discrimination to deny basic services to economically excluded individuals. If such barriers are mitigated utilizing comprehensive education and outreach, financial literacy has the potential of enhancing the ability of people to participate in financial systems. Jointly, these theories allow policymakers and educators to offer culturally and behaviorally contextualized and systematic instructions for developing inclusive educational financial relevancy programs. Thus a multidimensional approach in the implementation of a financial literacy ensures that the primary goals of a sustainable economic development and empowering of deprived communities is achieved.

In the context of this study, financial literacy is postulated to function as the independent variable while the level of strategic success of the FSA is postulated to function as the dependent variable, with the mediator variables being demographic factors and regulatory initiatives. This approach allows for a more systematic analysis of the role financial literacy plays in assisting FSA to achieve its strategic objectives, which are financial inclusion, Market Stability and Economic resilience. The literature that triangulates to evaluate the current level of financial literacy, and these studies demonstrate that the ability is inadequately distributed by demography, including age, gender, education, income, etc. For instance, financial literacy is still a weak concept in Oman but more so for people from rural areas and women as well as for SMEs. The increase in the usage of technology and innovation in financial services justifies the importance of improving the espoused digital financial literacy, which was flagged as a concern in the review (Daud, 2023).

Conventional financial literacy has become more significant due to the centrality of FinTech in today's economies. Apart from lowering barriers to basic financial services, FinTech offers individuals and SMEs the ability to pursue new forms of engaging in the financial industry. However, a digital illiteracy may inhibit a population, especially for the elderly persons or people with fewer resources. In Oman, the audience such as the rural population and women rarely get the chance to interact with the digital platforms; hence it becomes crucial to break such barriers for financial inclusion. Possible strategies found in the literature include, for instance, using community workshops and mobile financial literacy programs to fill this gap.

This section also explains the global use of financial literacy and illustrates how it minimizes negative duality while enhancing overall support for macroeconomic stability. This way, financial literacy also allows those with low income to engage in financial services, enhance their financial efficiency, and actually adjust the consequences in the capital markets. In the international development context, financial literacy helps start-ups utilization of new technologies in financial management, particularly FinTech and as such advance the overall economic change to support sustainable development. The review establishes that awareness in the manners that financial concepts can help individuals and organizations attain optimum financial management for them to participate fully in economic activities such as retirement saving, micro financial and investment ventures among others. As a result of capability to define risk and reward, the probability of commodity differentiation among the illiterates is high, leading to more beneficial program outcomes and greater economic penetration.

Examining various practices and procedures lets understand how to develop and deliver financially literate programs more effectively, especially for a country with similar socio-economic conditions as Oman. In Southeast Asia, parents have taken financial literacy to school curriculum where, students are trained on matters to do with their future money making and handling. This approach does not only prepare the next generations financially but also make financial education a norm not an option at any age. Similarly, workplace training programs in these regions have been shown to offer sustainable solutions for training the adult thus helping them in improving financial literacy and overall financially wellbeing. For instance, firms have introduced the topic of finance into human resource management programs and people have improved on their financial management, and more have joined the pension savings plans. This paper presents valuable lessons for Oman where SMEs and low-income earners are most vulnerable, for instance, they lack adequate access to consumer finance products while they are financially illiterate. Partnership models between governmental organizations, private intuitions and non-governmental organizations has also played a significant role in increasing coverage of the messages on financial literacy. They embrace models that foster sharing of resources, innovation and local solutions so as to develop programs that will appeal to various population segments. These strategies when applied to the Omani culture and economy could greatly improve the levels of financial inclusion and help to achieve the objectives of Oman Vision 2040.

In the context of Oman, it assesses the measures that the FSA has taken towards enhancing financial literacy and whether those measures are consistent with Oman Vision 2040. Such measures include education operations, digital and advanced financial services, and consumer protection mechanisms, which would act as a way of increasing financial access and soundness. Nevertheless, their efficacy strongly depends on people's financial literacy, which is the case with the four programs considered here. Research conducted in other countries shows that digitization of literacy with financial knowledge improves the outcome of the program, providing positive overtures for Oman's transforming financial world. Nevertheless, it reveals a number of gaps left by prior studies on the topic of financial literacy in Oman. These include a constrained targeting of certain vulnerable women, rural people and SMEs, which have high barriers to accessing financial services. The research does not examine changes in financial literacy over time or how individuals respond to interventions in the long term. Another area that has not received much attention, particularly in relation to Fintech and inclusion, is financial literacy in the digital age.

These gaps in Oman's financial literacy interventions suggest the need to come up with better practices that will fit these categories of people such as the rural women and the low-income families. Although present efforts have focused on initiating some of the remarkable improvements, the programs fail to consider system and organizational barriers in the social context of these groups. For instance, rural women have poor exposure to internet and mobile banking hence they cannot fully enjoy the fruits of digital financial



education. The business aspect can, therefore, focus on the poorly paid family, who may decide to spend everything earned in the short-run rather than save or invest, meaning that the required programs should be tailored accordingly. To fill these gaps, infrastructural support is required. This means that if governments invest in the linkages of computers and affordable smartphones in uncovered areas, people could embrace e-Financial services. Furthermore, there is vital the inclusion of culturally appropriate information into the financial literacy curriculum. Taking into account that audience does not abuse the target language adopted within educational materials, such materials would be closer to the audience, address its concerns and make the audience act as desired. For instance, making use of narratives and experience drawn from the local context can help make understanding of certain financial factors easier. By tailoring financial literacy programs to the unique needs of these groups, Oman can foster greater inclusion, equipping marginalized populations with the tools and confidence to engage effectively in the financial ecosystem, thereby supporting broader socio-economic development goals.

In addition, it stresses the importance of proper evaluations of the effectiveness of financial literacy programs in relation to financial behaviors and connections with national priorities. Literature searches revealed that there is very limited research done on the level of financial literacy of SMEs, an important segment in Oman's economy that determines business performance and drives economic diversification. Cultural and behavioural determinants of financial literacy concurrently remain obscure, crossing out the generalization of useful preparations and lifting the relevance rates of intercession. Financial illiteracy is well-known globally and varies by gender: such information is scarce in the case of Oman, which has relevance to creating gender-sensitive personal financial management campaigns. Finally, it also observes that little is known about how financial literacy can help to realize National development goals such as the Oman Vision 2040.

It also calls for the inclusion of longitudinal studies to assess the long-term impact of financial literacy interventions. By tracking the progression of financial knowledge and behavior over time, researchers can identify the most effective strategies and refine their approaches accordingly. Such studies could also provide insights into how changes in economic conditions or technological advancements influence the efficacy of financial literacy programs.

Further, it discusses the ethical, social, legal, and sustainability aspects of financial literacy interventions. Ethical concerns involve protecting the rights of participants and getting permission to conduct the study on them, guaranteeing anonymity and self-determination by participants. In the social application, financial literacy is presented as an instrument towards the elimination of economic marginalization and fostering of equality in the distribution of opportunities within the current economic framework with a clear focus towards attaining the general societal objectives of economic justice and order. Accounting to the Oman laws means better protection of data and better practice of ethical research (Mitchell, 2020). It reiterates how other financial literacies align with sustainability objectives, especially in enhancing financial resilience, avoiding exposure to risk and accepting sustainable financial practices.

It provides suggestions for enhancing financial literacy in Oman as follows: Incorporating Financial Education in the School Systems to enhance childhood; secondly, branching out to specific targets such as women, SMEs, and rural respectively. The use of social media technologies and new technologies should be effective in increasing coverage and raising the knowledge of digital financial services. Future large-scale evaluations of financial literacy programs are advisable to assess the best approaches in order to improve the performance of the measures. Improving the nation's financial literacy scheme is also stressed to be in tandem with the country's economic vision on Oman Vision 2040. It provides a conclusive assertion that

financial literacy is indeed crucial for attaining strategic management goals, economic stability as well as the achievement of sustainable development. Despite the advancements made by Oman through FSA, there is still much to be done to fill the gaps outlined here to augment financial inclusion and correlate education programs with Oman's developmental goals. Such efforts are capable of encouraging the improvement of the standard of financial knowledge in Oman and thus fuel the economic development, stability and prosperity of the country.

### III. Research Methodology

The research approach used in this study for establishing the relationship between FSA's financial literacy and the realization of Oman Vision 2040. Here it outlines the general research method, the epistemology, the procedure of data collection, the tools used and the issues of ethical consideration. The methodological approach contributes to the scientific credibility, reliability and validity of the study and facilitates the comprehensive achievement of the research objectives.

The research design approach used in the study is both quantitative and qualitative, although the quantitative method is dominant. This methodological pluralism falls benevolently in what the pragmatism school of liberalism considered a better practice in blending the approaches for purposes of density and practicality in findings. It is a quantitative study with the goal of establishing the current levels of financial literacy in the targeted population in Oman, evaluating the effects of FSA interventions, and recommending policies on increasing the level of financial literacy. The exploratory part of the research allows the study to examine deep-rooted reasons and potential unknown areas that have not been researched extensively before, while the descriptive approach ensures that the study presents the existing picture and overall trend of financial literacy (Griva et al., 2023).

The concurrent application of exploratory and descriptive research methods helps enshrine the study by providing a comprehensive view of financial literacy in Oman. Therefore, exploratory research is very useful especially in revealing gaps that have not yet been explored well enough, in light of incorporating financial literacy within Oman's development vision under Vision 2040 for Oman. It allows for examination of newly emerging issues, for example, the effects of financial technology on farmers and other people in rural areas or particular difficulties of SMEs in financial resource procurement. Thus, exploratory research serves as the basis of developing subsequent interventions based on the previously undiscovered dynamics. Descriptive research aids this by providing an accurate statistical representation of financial literacy with different population groups. As a form of a positivistic research approach, it draws quantities and identifies patterns and relations that support or explain the primary financial literacy gender gap. For instance, the study may measure differences in illiteracy levels of the urban and the rural people or how the education level determines people's use of financial technologies. Covert verbal and nonverbal behavior analysis is essential as it gives policy makers and educators actual data which they can act upon. Compared with each of them separately, all these methodologies guarantee that the investigated issues of financial literacy in Oman are comprehensive and multifaceted, and guarantee the reliability of the obtained evidence when developing strategies and approaches to raising financial literacy levels and increasing the population's economic security.

Pragmatism philosophy focuses on the identification of pragmatic approaches to solve observed social problems utilizing both theoretical and empirical knowledge. This approach helps to guarantee that the identified results are actionable and useful for stakeholders, such as policymakers and financial regulators. The study adopts a deductive research approach whereby theory and hypothesis form the basis of the

research. Some of the key constructs like financial literacy, financial behavior, and strategic program success are defined and validated for quantitative measurements and thus enable quantitative analysis. The research approach is cross-sectional and surveys. The cross-sectional method collects data at one time, and the data so collected gives a picture of financial literacy and how each level affects FSA initiatives. The primary data collection method is through surveys based on the administration of structured questionnaires filled by a sample of Omani citizens and businesses. Surveys contain closed and ranked questions that address financial literacy, financial behaviors, and perceptions of FSA programs. Due to this, a pilot test was carried out to determine the relative reliability and clarity of the questionnaire. The pilot results recorded a Cronbach's Alpha of 0.971, which suggested high internal consistency and reliability of the tool.

The application of a pragmatism philosophy is particularly relevant for this study as it bridges the gap between theoretical understanding and practical implications. By employing both deductive reasoning and empirical testing, the research ensures that its findings are not only academically robust but also actionable for real-world application. This approach aligns with the broader objectives of Oman Vision 2040, which emphasize actionable insights and practical solutions to socio-economic challenges. The survey's design, grounded in validated constructs such as financial literacy and strategic success, further strengthens the study's credibility by ensuring that the data collected directly addresses the research objectives.

The target population of the research study will be limited to the Omani participants only since the study will be mainly focused on Omani citizens and business entities of Oman, namely the financial sector representatives and SMEs as well as the regulatory organizations of Oman. The convenience sampling method was used in order to include participants with adequate information and knowledge of the study topics. This study involved 263 participants sourced from a diverse population representing the Muscat Securities Market, the Central Bank of Oman, and the education industry. These particularities of various subjects increase the external validity and applicability of the results. It expands on the data collection method where structured questionnaires been developed and administered through online mode and paper-based mode to reach as many participants. The survey questions formulated posed basic questions that aimed at understanding respondents' financial literacy, practices and awareness/ perception of FSA. The collection of data also reflected ethical requirements, including consent to use data, use of names, and data given voluntarily. Descriptive and inferential statistics were used to analyze quantitative data collected during the study. The descriptive analysis gave simple statistics such as mean, median and standard deviations. Parametric analysis with the use of other ordinal and nominal variables, including t-tests, chi-square tests and regression analyses, was used to describe the relationship between the variables and test hypotheses. For example, regression analysis determined the effect of financial literacy on the effectiveness of the FSA program. These methods helped give an idea of financial literacy tendencies and their impact on strategic outcomes.

The inclusion of a diverse sample ensures that the findings are reflective of Oman's multifaceted socio-economic landscape. By involving participants from key sectors such as financial institutions, SMEs, and regulatory bodies, the study captures a broad spectrum of perspectives on financial literacy. This diversity enhances the generalizability of the findings, allowing for the identification of trends and patterns that are applicable across various demographic and professional groups. Moreover, the use of both online and paper-based surveys ensures accessibility, enabling participation from individuals with varying levels of technological proficiency.

The study also focuses on the ethical, social, legal and sustainability implications of the topic. To address the ethical issues, some of the measures taken include participants' informed consent, anonymizing the



participants and giving a clear account of the research processes. In this aspect, the study seeks to help meet its socially responsible objectives of ensuring all people can access financial resources without discrimination. Legal compliance was practicing the Omani norms pertaining to data collection and research. Under the sustainability dimension, our priority was to ensure that all the activities of the project were in line with the Oman Vision 2040 pillars of economic stability and sustainability. Avoiding methodological holism, the validity of the instruments used in the course of the research is also stated. Content validity was established based on delegate feedback and the initial review of the questionnaire being consistent with the study's goals. To maintain construct validity, the questions asked were pilot tested which hence was ascertained to be relevant and comprehensible. Internal consistency was established through a Cronbach's Alpha Score that was greater than the commonly accepted threshold of 0.7, thus showing strong reliability in the survey instrument.

The ethical considerations of the study underscore its commitment to responsible research practices. By prioritizing informed consent and participant anonymity, the research ensures that the rights and privacy of respondents are safeguarded. This is particularly important given the sensitive nature of financial data, which could potentially expose participants to risks if mishandled. Additionally, the study's alignment with Oman's legal and cultural norms reinforces its credibility and relevance, ensuring that its findings are both ethically sound and contextually appropriate.

It also demonstrates how the research methodology assisted in achieving the objectives of this study. Nevertheless, the cross-sectional approach used in the current study affords sound and factual details to the study. The integration of theories together with research facts guarantees high reliability of the impacts analysis of financial literacy on FSA initiatives and strategies to increase them. This methodological approach enhances the study's validity and reliability apart from making it relevant for the Policymakers, the financial institutions and any other stakeholders who are interested in raising the level of financial literacy to meet the Oman Vision 2040.

Finally, the research methodology plays the role of a theoretical foundation of the study and creates a clear outline for analyzing the relationship between financial literacy and strategic management perspectives. The focus on both quantitative and qualitative methodology means that the study is all-embraced besides providing the richness needed to capture the seven domains of financial literacy in Oman. As a result, such an approach not only adds to the scientific quality of the work, but also guarantees its relevance in practice – the ultimate goal that stakeholders aiming at the implementation of Oman Vision 2040 will find useful.

#### **IV. Data Analysis**

This section provides an assessment of the data collected in the course of conducting the research in relation to the financial literacy of the FSA towards the achievement of Oman Vision 2040. Here author explains the goals of data analysis and the techniques applied to the results obtained. The survey data were analyzed both qualitatively, where appropriate and quantitatively using statistical techniques to describe and test hypotheses involving relationships between variables.

This study's demographic analysis of the respondents constitutes the background for identifying variability among the sample. Regarding gender breakdown, it was slightly biased towards males with 54% males and 46% females making their contributions that provided equal opportunity for both genders. Concerning the age distribution, the largest portion of the respondents, 45.2% of them, were those between thirty and thirty-nine years, 29.7% were those forty years and above, and the remaining 25.1% were between twenty and

twenty-nine years. Regarding educational level, 45.2% of People had a bachelor's degree, 26.2% People had master's degrees, 24% People had diplomas, and 4.6% People had another degree. Private sector respondents were 51.3%, government 32.7%, education 11.4% and other categories 4.6%. These demographics offered the research diverse and representative subjects for evaluating financial literacy throughout several layers of Oman's society and across major professions.

The demographic diversity captured in the study underscores the necessity of tailoring financial literacy programs to meet the unique needs of various groups. For instance, younger participants, who represent the largest demographic, are likely to benefit from programs emphasizing digital financial tools, given their familiarity with technology. Conversely, older respondents might require targeted education that bridges the gap between traditional financial practices and modern digital systems.

The discussion of responses on financial literacy and other sub-topics. For respondent literacy rates, the questions focusing on financial knowledge, financial products, risk management, and financial technology have been posed. The findings only showed that financial literacy could not be static and some groups above were more financially literate than other groups where the groups were based on age and the educational level of the participants. The responses also revealed that, by seeking complex technology and products knowledge, the daily users and those, who actively used financial products, are ready to adopt complex technological solutions, which means that education and awareness straightforwardly contribute to members' financial inclusion. The analysis then evaluates the impact of financial literacy with regards to the effectiveness of the FSA in delivering their instruments.

In a more detailed perspective, the interconnectedness of education and awareness exacerbate the relevance of financial literacy for efficient utilization of FSA instruments on all stages. Respondents with higher education levels had a better understanding of the use of FSA tools for risk, savings, and investments. This by the way indicates a crucial area through which the FSA can expand education and communication to the public especially those who have low levels of literacy. Through breaking down numerous higher-level financial concepts into measurable, easily digestible concepts that focus on use, the FSA can reach more underserved populations in Oman.

Regarding awareness and engagement of the FSA-led programs, the respondents were interviewed on the following questions. The respondents were further interviewed on their awareness of the following of FSA led campaigns. The data generated in the study showed that there is a significant relationship between the degree of financial literacy and the awareness of FSA's activities. People with better literacy levels perceived and benefited from these programs more than those with low literacy levels, who said they rarely come across and hardly understand such programs. As such, there is a need to mainstream education and foster relevant and effective strategies in an endeavor to supplement financial knowledge and support the expansion and effectiveness of FSA activities.

Additionally, the study revealed a lack of sustained outreach efforts by the FSA, particularly in rural and economically marginalized areas. While urban respondents showed higher levels of program awareness, rural populations often reported limited exposure to FSA-led initiatives. This gap underscores the need for a geographically targeted approach that leverages local networks, such as community organizations and educational institutions, to promote financial literacy. Expanding the use of mobile platforms and local media could also enhance the reach and impact of FSA programs.

In the assessment of the correlation between the level of financial literacy and strategic program success, the tools that were used included regression and correlation tests. The findings herein showed a positive correlation, proving that positive financial literacy is an important factor in the achievement of specific strategic financial initiatives. For example, literate participants held better risk management skills and helped with the proposed savers and investors' digital and financial tools. These capabilities fit well with Oman Vision 2040, which focuses on the diversification of the Oman economy, available and affordable financial services, as well as the use of technology. The data also pointed out some more avenues for the use of financial literacy to boost strategic performance, including the facilitation of SMEs' financing and digital finance in rural regions. The positive correlation between financial literacy and strategic program success highlights the importance of scaling up educational initiatives. Firstly, for SMEs, the findings paid much attention to the importance of the targeted training programs that enlighten the business owners about the available financing options as well as the use of relevant technologies. Such programs could be ideas such as the mentorship and peer learning where experienced persons in business share ideas with the new entrants. In developing a positive learning culture, the FSA can fast-track the financial enfranchisement of SMEs, in tandem with OV2040's goals. Last for this, the challenges and limitations that have been identified on the basis of data analysis findings are also discussed. According to the respondents, the barriers highlighted include limitation in access to forms of education materials, poor financial literacy, and technology skepticism. This was even higher for the older population, those in rural areas, and the low-income earners thus having the need for specialized efforts. Further, the study revealed that there were insignificant number of financial intensions because majority of the participants were unable or unwilling to engage in Internet banking and payments facilities. This gap is a challenge to FinTech diffusion to support Oman Vision 2040 because innovative FinTech approaches are needed to achieve this vision.

Overcoming these barriers requires a multi-pronged strategy. For older populations and rural communities, in-person workshops that combine financial education with hands-on demonstrations of digital tools could prove effective. Establishing trust in technology will also require robust measures to address cybersecurity concerns and simplify user interfaces for accessibility. The FSA's collaboration with tech developers to design user-friendly financial platforms could be a game-changer in expanding digital finance adoption among hesitant populations.

It also discusses the influence of demographic variables on financial literacy research results. On gender difference, it was evident that male respondents scored higher mean literacy compared to the female respondents. However, the results indicated that education intervention could improve women's financial literacy, especially among rural and low-income women. Likewise, the trends analysis highlighted that younger participant, whereas older participants, used only conventional techniques of carrying out financial transactions by using only bank accounts. Socioeconomic status, age, and gender disparities demonstrate that demographic differences should be taken into account when promoting financial literacy.

In last it presents the synthesis of the major findings and their significance for policy and practice. The results highlight the importance of financial literacy to enhance strategic outcomes and support top-priority development objectives. This is due to the fact that when individuals and businesses apply better and wider financial knowledge and skills, they reduce their rate of poor decisions and poor use of resources, which, in ways, lead to financial exclusion and instability. The study also emphasizes the necessity of viewing the use of teaching approaches and technologies relevant to the enhancement of spots of financial literacy and its delivery to individual populace segments that involve classroom in addition to technological instruments.

The integration of the synthesis of findings highlights the significance for developmental learning approaches which may first correspond to emerging trends in the finance discipline. For instance, incorporating financial literacy technologies into easy learning areas and ‘town hall meetings’ to better adults and children. In the same way, the use of artificial intelligence to adapt content for learning also makes it easier to understand and memorize by a particular learner. New ideas concerning the strategies aimed at creating and developing the financial education resources can support the continuous applicability of the concept of the financial education in the conditions of the radical changes in the field of the finance.

It underscores the need to assess the impact and relevance of the fiscal proficiency programs from time to time. For instance, the inclusion of small-scale financial education in school curricula and vocational training in schools will ensure that future generations have a sound source of income. The use of the Internet and social media could increase campaign visibility and accessibility by targeting the younger population (Goyal, 2021). In achieving these outputs, the FSA is important for partnership and cooperation with schools and various non-governmental organizations. The results also suggest that further formative research and better methods for determining the efficacy of existing programs are needed to develop integrated system approaches and improve methods for implementation.

## **V. Conclusion and Recommendations**

Here the conclusions are made, contributions are made to the existing literature and strategic guidelines for enhancing financial literacy towards capturing the strategic value in realizing Oman Vision 2040 as well as managing potential risks, as noted in the study, are provided. The rationale of the study rests on the value belief that the level of financial literacy can affect the strategic implementation of financial inclusion by the FSA and offer significant insights into the stability and growth of the economy. Thus, it integrates the manuscript by linking theory to empirical research and the implications derived from earlier sections. The findings of the study showed that there are serious deficits in financial knowledge for such groups as women, rural people, and SMEs. It also focused on the role of financial literacy in the efficiency of FSA activities and their effectiveness. Improved financial literacy knowledge was reflected by respondents to this survey in that those with improved financial literacy showed improved usage of and interaction with financial goods and services, more use of digital technology, and improved financial knowledge in decision-making. The results of this paper highlight financial literacy as a critical element of economic liberalization and human emancipation.

The integration of financial literacy into Oman’s socio-economic framework is essential for enabling inclusive growth and reducing inequalities. This study confirms that financial literacy acts as a bridge between individuals and their ability to access resources, make informed decisions, and contribute meaningfully to economic progress. The empowerment derived from financial education is transformative, as it not only uplifts individuals but also enhances the collective resilience of society against economic disruptions.

It is significant because the study fills theoretical and empirical gaps and presents insights into the levels of financial literacy among Omani people. It enriches the knowledge of how financial literacy influences strategic outcomes in emerging economies and provides information about the peculiarities of some targeted populations. The research also focuses on the role of financial digital literacy as the financial arena becomes more and more reliant on technology than ever before. Behavioral Finance Theory and Financial Inclusion Theory are applied to the actual data in order to fill the gap between the theoretical turn in financial studies and the practical concerns of using theory to explain what happens in the real world.

This theoretical integration demonstrates the study's academic contribution by highlighting the dynamic interplay between established financial theories and their real-world applications. Behavioral Finance Theory underscores the psychological underpinnings of financial decision-making, which are directly influenced by literacy levels. Financial Inclusion Theory complements this by showcasing how literacy initiatives can dismantle systemic barriers, creating pathways for underserved populations to engage with financial systems effectively. The implications extend to policymaking, emphasizing the importance of theory-driven strategies for holistic development.

It proceeds to provide suggestions to attend to the mentioned gaps and challenges in financial literacy. It outlines a complex intervention strategy that includes regular classroom teaching, instructional technology use, and different forms of intervention strategy for various population subgroups. For example, introducing principles of financial literacy in Education for All systems and vocational training systems one could find a long-term solution on how to nurture financial knowledge and skills of future generations. Thus, the engagement of its members and cooperation with relevant organizations on the local level might help to extend the hard-to-reach and rural clients' base for the organization. These programs should be tailored to ascertain what different demography of group has issues and constraints that culture, disability or certain level of informatics may bring about.

Financial literacy interventions should be more focused on selected subgroups of the population as women, rural dwellers and SMEs. For example, women-centered programs might involve teaching those ways to manage their money and invest, while a rural-centered plan could involve establishing the community's overall trust in technology through meetings. SMEs could run financial planning and resource utilization practical sessions. The methods used to present such programs are targeted to reach as many people as possible since customization is important in making them relevant and helpful.

A considerable emphasis is put on using technology to improve knowledge about finance. The study also indicates that the use of technology, such as digital platforms, mobile applications, and social media campaigns, is useful in the delivery of financial education to younger people. This means that through embracing digital tools, the FSA and all the stakeholders can scale up the efforts towards promoting the use of financial innovations. However, the study also points out that it should not be underestimated the problems of digital financial literacy, including the lack of access to technology in rural areas, as well as the need for simple and uncluttered designs. Solving the problems listed above will demand concerted efforts in enhancing the digital technologies infrastructure and rollout of training regimes that instill confidence in the use of digital financial services. Enhancing digital infrastructure and accessibility in Oman's rural areas is a critical step toward bridging the digital divide. Collaboration between public and private sectors to improve internet connectivity and distribute affordable digital devices could greatly enhance digital literacy. Additionally, user-friendly financial applications designed with minimalistic and intuitive interfaces can help overcome usability challenges, making technology adoption more appealing to first-time users. Hence, this research places significant stakeholder engagements with FSA Educative Institutions, Financial Related Organizations, and the local community in their engagement process. It can bring together financial resources, knowledge and contacts to provide holistic financial education to develop the necessary structures for short- and long-term solutions. For instance, interactions with schools & universities can facilitate the integration of financial literacy into curriculums, whereas, interactions with grassroots organizations can facilitate the formulation of programs that are culturally sensitive to the lower end social demographic of Nigeria. The study also opens up the need for the private entities in promoting financial literacy through corporate social responsibility and other staff development programs.



Corporate represent the untapped resource of how financial knowledge can be positively developed. Through this reach and resources, private companies are able to set policies such as employee, community and supply chain financial literacy drives. Promoting CSR activities to embrace financial literacy among the population would extend its coverage including engagement in CSR with an aim of enhancing people's financial literacy.

The strategies involve the assessment and evaluation of the financial literacy programs are presented as important factors that can enhance the efficiency of the programs and, at the same time, facilitate easy duplication of the programs. The study suggests the need to put in place well-coordinated and effective evaluation tools that would be used to measure the effects of put-in-place financial literacy on participants. Such assessments should also capture both the efficiency based on economic returns that include enhanced savings and the efficacy based on perceived self-efficacy and satisfaction with the financial services gained by the target participants. The outcomes of such analyses may be used to build upon the improvement of existing interventions and to create new paradigms to meet newer requirements and trends. It also looks at the study limitations, and the consequences they will have in subsequent studies. One limitation of the study is that the data are cross-sectional, which means one can only document a cross-sectional level of financial literacy, attitudes and behaviors at a specific point in time. To investigate how these changes relate to people's financial literacy in the long run, and to evaluate the effectiveness of interventions, longitudinal studies are suggested. However, one limitation is that the data collected in the study is based on perceived financial literacy meaning that the respondents could give exaggerated or underestimated values of the variable. The subsequent studies can use other types of data different from self-assessments, for example, insights based on the results of tests in the field of financial literacy or data on the behavior of respondents in experiments. Longitudinal studies would provide deeper insights into the evolving nature of financial literacy, capturing shifts influenced by changing economic, technological, and social contexts. These studies could also examine the sustained impact of financial literacy programs, revealing whether initial gains translate into long-term behavioral changes. Such insights would be invaluable for refining intervention strategies and ensuring their adaptability to future challenges.

Here, the findings have also been discussed in light of Oman Vision 2040 and their extended implications for policymakers, educators, and financial institutions. Improving financial literacy in Oman will provide tools to assist independent and company decision-makers in reducing inefficiencies, managing risks, and ultimately promoting the development of the overall economy of the country. Financial literacy as a public good cannot be understood and implemented as a stand-alone process but requires strong commitment rather than a sporadic and fragmented approach that raises awareness about the necessity of innovations and partnerships as valuable solutions.

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