

ORIGINAL ARTICLE

Determinants of FinTech Adoption: An Analysis of Perceptual and Behavioural Influences among Entrepreneurs in Muscat, Oman

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ABSTRACT

The way business's function has been dramatically altered by entrepreneurs' use of FinTech. For instance, digital payment systems make transactions quicker and safer, lowering the need for currency and enhancing the client experience. The study aims to give policymakers, FinTech companies, and entrepreneurs practical insights by examining the functions of perceived utility, ease of use, value, service quality, regulatory support, and reputation. In the end, the research hopes to help Oman build a strong digital financial ecosystem that would allow business owners to fully use FinTech products. The study concludes that a comprehensive method tackling usefulness, value, service quality, regulatory support, and reputation is indispensable for promoting the adoption of FinTech solutions. These findings provide actionable comprehensions for FinTech developers, policymakers, and entrepreneurs targeting to influence FinTech for improved business development and innovation.

KEYWORDS

• Entrepreneurs • Fintech • Perceived Utility • Ease of Use • Value
• Service Quality • Regulatory Support • Reputation

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INTRODUCTION

The growth of financial technology, or FinTech, has changed the financial services industry by providing creative solutions that improve accessibility, effectiveness, and convenience for both consumers and companies. FinTech, which may be essentially described as the implementation of cutting-edge technology like blockchain, big data, and artificial intelligence into financial services, offers a variety of instruments, such as digital lending, crowdfunding, mobile payments, and robo-advisory services (Puschmann, 2017). These developments have upended established financial systems, enabling companies to implement more flexible and client-focused financial procedures. Adoption of FinTech offers entrepreneurs a huge chance to enhance financial management, streamline company operations, and achieve long-term success.

The way business's function has been dramatically altered by entrepreneurs' use of FinTech. For instance, digital payment systems make transactions quicker and safer, lowering the need for currency and enhancing the client experience (Kou *et al.*, 2021). FinTech solutions also give business owners access to real-time financial data, which facilitates improved resource allocation and decision-making. Additionally, these platforms provide access to alternative financing alternatives, such equity crowdfunding and peer-to-peer lending, which are especially helpful for startups and small enterprises who are having trouble obtaining traditional bank loans (Lee & Shin, 2018). Since digital platforms provide smooth cross-border transactions and integration into global supply chains, entrepreneurs may also use FinTech to increase their market reach.

Adoption of FinTech has had a significant influence on corporate growth globally. Payment systems have been transformed in China by platforms such as Alipay and We Chat Pay, which have increased the expansion of e-commerce and allowed small enterprises to expand quickly (Chen *et al.*, 2019). Similar to this, M-Pesa, a mobile money network, has greatly increased financial inclusion in Kenya by making it possible for small business owners to save, obtain loans, and carry out transactions effectively (Suri & Jack, 2016). By offering reasonably priced digital solutions that improve operational effectiveness and customer interaction, FinTech adoption has

played a significant role in promoting the expansion of SMEs in India (Arner *et al.*, 2016). These illustrations show how FinTech may revolutionise the growth of entrepreneurship, especially in developing nations.

FinTech adoption is impacted by a number of behavioural and perceptual aspects. One important factor among them is perceived usefulness, which is the extent to which people think that utilising a technology would improve their performance (Davis, 1989). If entrepreneurs see measurable advantages, like better financial management or more profitability, they are more willing to embrace FinTech solutions. Entrepreneurs are less inclined to accept complex technologies that need extensive training or adaption, therefore perceived ease of use the degree to which technology is viewed as user-friendly also plays a crucial impact (Venkatesh *et al.*, 2003).

Perceived value, which represents the equilibrium between the advantages and disadvantages of implementing FinTech, and service quality, which includes dependability, responsiveness, and overall user experience, are other significant aspects (Parasuraman *et al.*, 1988). Entrepreneurs may also be persuaded to adopt FinTech solutions by perceived regulatory support, which is the conviction that laws and regulations promote this type of business (Rahman *et al.*, 2020). Furthermore, adoption decisions are influenced by perceived reputation, which pertains to the reliability and credibility of FinTech providers, especially in areas where cybersecurity and digital fraud are major issues (Zhou, 2011).

Despite Oman's attempts to encourage digital transformation through its Vision 2040 policy, the country's entrepreneurs' embrace of FinTech is still in its early stages. Although they make up a sizable portion of the business community in the capital city of Muscat, entrepreneurs' use of FinTech is still little understood. To promote innovation and aid in the expansion of entrepreneurship in the area, it is essential to comprehend the behavioural and perceptual elements affecting FinTech acceptance. By examining the factors that influence FinTech adoption among business owners in Muscat, Oman, this study seeks to close this gap. The study aims to give policymakers, FinTech companies, and entrepreneurs practical insights by examining the functions of perceived utility, ease of use,

value, service quality, regulatory support, and reputation. In the end, the research hopes to help Oman build a strong digital financial ecosystem that would allow business owners to fully use FinTech products.

OBJECTIVES OF THE STUDY

1. To assess the influence of perceived usefulness and perceived ease of use on the behavioural intention to adopt FinTech among entrepreneurs in Muscat, Oman.
2. To evaluate the impact of perceived value and service quality on FinTech adoption behaviour among entrepreneurs.
3. To explore the effect of perceived regulatory support and perceived reputation on the behavioural intention to adopt FinTech solutions among entrepreneurs.
4. To determine the behavioural intention as a mediating factor in the adoption of FinTech solutions among entrepreneurs.

Research Hypotheses

Null Hypotheses:

- **Ho1:** Perceived value has no positive impact on entrepreneurs' behavioural intention toward FinTech adoption.
- **Ho2:** Service quality has no positive affect on entrepreneurs' behavioural intention to adopt FinTech solutions.
- **Ho3:** Perceived Risk has no positive effect on the actual FinTech use by entrepreneurs in Muscat, Oman.
- **Ho4:** Perceived regulatory support has no significant influence on the behavioural intention to adopt FinTech among entrepreneurs.
- **Ho5:** Perceived reputation has no positive effect on the actual FinTech use by entrepreneurs in Muscat, Oman.
- **Ho6:** Behavioural intention does not positively mediate the relationship between perceived usefulness, perceived ease of use, perceived value, service quality, perceived regulatory support, perceived reputation, and FinTech use among entrepreneurs.

LITERATURE REVIEW

Study done by Arslan et al (2022), examine relationship between entrepreneurs, financial technology and social value creation in Sierra Leone. The researchers found that **financial technology services contribute to facilitating business operations, increasing their security, and reducing cash theft. Fintech also enhances the growth of entrepreneurs and makes them more comfortable in applying and using financial technology services.**

Research on the role of trust and government support in financial technology adoption in Greece done by Balaskas et al (2024), explore that, **the adoption of financial technology is based on the trust and acceptance of users on financial technology**, as the confidence of users in applying these technological services results from the relationship between government support and the adoption of financial technology services. **Therefore, government support is considered a factor influencing the confidence and dependence of users on financial technology services.**

Also, a study given by Azam et al (2020), studied the impact of financial technology on entrepreneurs' income and how **financial technology achieves financial stability**. The study confirmed that through **entrepreneurs' knowledge of financial technology, which provided the tools that determined the financial situation of entrepreneurs, it enabled them to grow and maintain their businesses, reduce risks and costs**. This led to improved efficiency and productivity, which made **many entrepreneurs rely on financial technology in Managing their financial affairs and increasing their income.**

Research conducted by Pham et al (2024), confirmed that the factors that affect the pursuit of entrepreneurship by higher education students in the field of financial technology. **Clear knowledge of financial technology, such as payment via phone, crowdfunding, and blockchain technology, can be an incentive to enhance students' intentions for entrepreneurship**. It makes them more confident and comfortable when applying fintech services in their business.

Kalmykova et al (2016), examined the rapid development in the field of technology and the emergence of financial technology, which is of wide interest to investors, as **financial**

technology tools, which are various concepts such as lending, cryptocurrencies, e-wallets, phone banking, and online commerce, have become very important things in Daily life of individuals. The study indicated that financial technological tools have revolutionized traditional banking operations.

Valverde& Fernández, (2020) argued that the increase in digitalization has changed the way the individuals gather information and manage their finance. But their ability to make good financial decisions is limited to how much they trust online sources and their comfortability with potential risks. Previous studies propose that many people lack the ability to make sound financial decisions like savings, borrowing or investing due to cognitive constraints and lack of financial literacy.

Study done by Khera *et al.* (2022), examined the factors that determine gaps in the use of digital financial services between genders and female leaders and their impact on the financial technology industry. **The research indicated that digital financial services have a positive impact on access to finance and digital financial inclusion, and that the impact of digital financial services on gender gaps varies according to countries. The results showed that the good performance of financial technology companies is linked to increasing gender diversity in executive boards. Therefore, the presence of women in these positions is important.**

Also, a study by Jessika *et al.* (2024), examined the factors that affect working women, which prompt them to apply financial technology focusing on convenience, perceived benefits, trust, and comprehensiveness of service benefits as basic aspects. **The results indicated that there are factors that affect women's interest in using financial technology services, which are confidence in the technology, the benefits provided, the convenience of use, and the number of features, which are among the most important main reasons that push women to use financial technology services.**

Jin *et al.* (2019) **examined the factors that affect consumer awareness and satisfaction with financial technology products and services in Malaysia. The results show that relative advantage, usefulness, simplicity of use, perceived risk, perceived cost, and**

the mediating role of consumer awareness influence the adoption of FinTech products and services.

According to sun ko *et al.*, (2020), the extent of the continuity of financial technology and its intentions to conduct examinations of the roles of uncertainty and also the quality of technology and they highlighted the importance of building trust and quality of service as well as system design as they are considered important and key factors for the adoption of financial technology and its innovations.

Ismail *et al.*, (2024) This study indicates the extent to which digital and financial culture influences entrepreneurs' adoption of smart financial technology and highlights the extent to which it plays a role in promoting the importance of sustainable entrepreneurship among entrepreneurs and also recommends the use of financial technology due to its flexibility and operational efficiency.

Moreira-Santos *et al* (2022), discuss financial technology and the drivers of its use in SMEs. The research confirmed that financial technology has a prominent role in **reducing costs and providing safety and effectiveness in carrying out financial affairs, clarifying and facilitating them, and it proved that financial technology is beneficial to small and medium-sized companies, which has greatly led to Fintech adoption and application and great confidence when using it without feeling afraid of risks. The research also stated that reputation significantly affects intentions to adopt financial technology.**

According to Amnas, Selvam and Parayitam (2024), **Regulatory support enhances people's confidence and increases their use of financial technology, as people's awareness that there is good regulatory support will affect their confidence in financial technology positively. The research also indicated that perceived security when using financial technology, trust, and quality of service are among the most important reasons why many people commit to financial technology services.**

Pratama's (2021), explored Factors affecting confidence in use FinTech, the study indicated that **there is a strong relationship between trust and intention to adopt financial technology, which is an explicit positive relationship, as trust is built by searching for the perceived benefit from technology and the perceived**

risks. Ease of use and branding can increase people's confidence in financial technology. It is noteworthy that users' experience affects their adoption of financial technology, and **a strong reputation has a prominent and effective role in increasing people's confidence and their dependence on financial technology.**

Alsedrah, *et al.* (2023) showed that SMEs using these tools achieved better in terms of income, profit, and market share. Remarkably, **government support for digitalization intensified the positive effect.** To improve the performance of small and medium-sized companies, this study emphasizes the importance of digitization, the most important of which is the field of financial technology and small loans.

According to Ateik (2020), This study explores the extent of FinTech use, highlights how factors such as cost, trust, ease of use and efficiency of FinTech mediate these examples, expand the scope of access management and provide insights for strategies.

Hu *et al.* (2019) examined the use and dependence of consumers on financial technology services. The results show that consumer attitudes towards adoption are affected by the extent of consumer confidence in financial technology services.

Barbu *et al.* (2021) analysed customer experiences (CX) in the financial technology sector and determined the dimensions, determinants and customer experiences in the field of financial technology. **The findings demonstrated that the idea of customer experience in the FinTech industry is multifaceted and examined from a variety of angles. The model that is put out contends that the customer's assessment of the stimuli provided by FinTech businesses determines the customer's experience in the industry.** Additionally, in the FinTech industry, customer experience is favourably correlated with customer loyalty intentions, and perceived value, customer assistance, assurance, quickness, and perceived firm innovativeness all have a favorable association with customer experience.

Sobhani *et al.* (2022)'s study examines the relationship between FinTech services and customer-loyalty in the hospitality sector. **The result of the study shows that FinTech services and customer feelings significantly**

impacted customer-loyalty intention. Finally, the results of this study helped the hospitals in Bangladesh to be more economical and increase the condition of its services.

RESEARCH GAP

The presence of research and articles related to elements affecting behavioural intention of entrepreneurs to use fintech is important, especially since the world is witnessing these days a remarkable technological development. This progress has also included the financial field, where the importance of financial technology services is increasing worldwide. In fact, there is a lot of research available on elements affecting the adoption of fintech solutions among entrepreneurs and their role in facilitating dealing, using and accepting financial technology services, but there is insufficient number of research in the Arab world, especially in the Sultanate of Oman. It is beneficial for other researchers to have this kind of research available so, that our study can be useful reference for them. There is also a scarcity of research focusing on behavioural intention of entrepreneur's effect fintech use in Oman, therefore, this research will focus on defining the elements that impact on the behavioural intention to use financial technology services effectively and the extent of their positive impact on entrepreneurs.

RESEARCH METHODOLOGY

This research applied a descriptive design, as this research took entrepreneurs in the Sultanate of Oman, specifically Muscat, as a sample for the study. The descriptive research described the behaviors and characteristics of the respondents, whom their behavioral intention affected their usage of financial technology. Convenience sampling was the sample chosen for this study, and it is one of the easiest ways for the researcher to select units to be included in the sample, it is non-probability sampling.

Sample unit	Entrepreneurs
Population	152,164
Confidence level	95%
Margine of error	5%
Z value	1.96
Sample size	$Z^2 * P(1-P) / e^2$ $1.96^2 * 0.5 * (1-0.5) / 0.05^2 = 384.16$

survey has been distributed effectively to a large number of entrepreneurs, 154 of entrepreneurs responded to the questionnaire instead of the expected 384 responses. Perhaps the low level of responses to the questionnaire was due to the entrepreneurs being constantly busy and not taking the time to complete the questionnaire, or in other words, perhaps the questionnaire was sent at a time when the respondents were not available to respond. It is also possible that the lack of any personal benefit or contribution from completing the questionnaire is the reason for obtaining this number of responses. The sample size may not be enough to generalize the results. However, with limited time and effort we were able to collect 154 responses.

For secondary data, various sources were used, including published research and online platforms that provide useful information for researchers to understand this study.

PRESENTATION, ANALYSIS, AND INTERPRETATION OF DATA

Table 1: Demographic profile of respondents

Variables	Total Numbers	percentage
Sample size	154	100%
Gender		
Male	72	46.753%
Female	82	53.247%
Age		
18-25	89	57.792%
26-33	29	18.831%
34-41	24	15.584%
42-48	8	5.195%
49-or more	4	2.597%
Educational Background		
School education	7	4.545%
Diploma/ Advanced Diploma education	29	18.831%
Bachelor's degree	91	59.091%
Master's degree	21	13.636%
PHD	6	3.896%

Variables	Total Numbers	percentage
Total Monthly Earnings		
Less than 400 OMR	77	50.000%
401 - 700 OMR	23	14.935%
701 - 1000 OMR	27	17.532%
1001 - 2000 OMR	16	10.390%
More than 2000 OMR	11	7.143%

Source: Calculations based on Questionnaire

According to the demographic profile, the study mainly aims to reach a sample that is mostly composed of female respondents (53.247%) in comparison to male respondents (46.753%). According to the age distribution, the majority of responders (57.792%) are between the ages of 18 and 25, followed by those between the ages of 26 and 33 (18.831%) and 34 and 41 (15.584%). This suggests a demographic that is youthful and maybe technologically adept.

The majority of respondents (59.091%) have a bachelor's degree, followed by master's degree holders (13.636%) and those with a certificate or advanced diploma (18.831%). A lower proportion hold a PhD (3.896%) or a high school diploma (4.545%). This implies that the sample base is well-educated.

Regarding the respondents' monthly total income varies from 401 to 700 OMR (14.935%), 701 to 1000 OMR (17.532%), 1001 to 2000 OMR (10.390%), and over 2000 OMR (7.143%). Half of the respondents make less than 400 OMR each month. This suggests that a sizable percentage of the sample is from lower-income families.

Table 2: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
0.87	27

Source: Calculations based on Questionnaire

A high Cronbach's Alpha of 0.87 specifies that the statements in the questionnaire are consistent and gauge the same hypothesis efficiently (Tavakol & Dennick, 2011). This reduces the risk of measurement error and increases the reliability of outcomes.

TESTING OF HYPOTHESES

Table 3: Hypothesis Testing

Hypothesis	Path	β	Standard Deviation (STDEV)	T Statistics (O/STDEV)	p Values	Decision
Ho1	Perceived value Behavioral Intention	$\rightarrow$ 0.239	1.744	3.242	<0.001	Rejected
Ho2	Service Quality Behavioral Intention	$\rightarrow$ 0.107	2.448	1.523	0.130	Accepted
Ho3	Perceived Risk Behavioral intention	$\rightarrow$ -0.007	3.229	-0.088	0.930	Accepted
Ho4	Perceived Regulatory $\rightarrow$ Support Behavioral Intention	0.169	2.764	2.283	0.024	Rejected
Ho5	Perceived $\rightarrow$ Reputation Behavioral Intention	0.379	2.600	3.242	<.0001	Rejected
Ho6	Behavioral Intention $\rightarrow$ Fintech Use	0.207	1.853	2.606	<0.001	Rejected

Source: Calculations based on Questionnaire

β (Beta) measures the strength and direction of the relationship between an independent variable and a dependent variable.

Cohen (1988) provides the standard for the **Beta values** which are shown below:

- **0.01 to 0.19:** Weak effect
- **0.20 to 0.39:** Moderate effect
- **0.40 and above:** Strong effect

Ho1: Perceived value has no positive impact on entrepreneurs' behavioral intention toward FinTech adoption.

β (Beta) measures the strength and direction of the relationship between an Perceived value and Behavioral Intention. $\beta = 0.239$, demonstrating a positive correlation between perceived value and behavioral intention. T-statistic = 3.242, is greater than the critical value (usually 1.96 for a 95% confidence level). $p < 0.001$, suggesting the result is statistically significant. This suggests that perceived value considerably effects behavioral intention.

Ho2: Service quality has no positive affect on entrepreneurs' behavioral intention to adopt FinTech solutions.

β (Beta) measures the strength and direction of the relationship between Service quality and Behavioral Intention. $\beta = 0.107$, signifying a weak positive relationship between service quality and behavioral intention. T-statistic = 1.523, is below the critical value. $p = 0.130$, representing no statistical significance. This confirms that service quality does not have a significant effect on behavioral intention.

Ho3: Perceived Risk has no positive effect on the actual FinTech use by entrepreneurs in Muscat, Oman.

β (Beta) measures the strength and direction of the relationship between Perceived Risk and Behavioral Intention. $\beta = -0.007$, signifying an insignificant negative correlation between Perceived risk and behavioral intention. T-statistic = -0.088, significantly lesser than the critical value. $p = 0.930$, displaying no statistical significance. This proposes that perceived risk does not significantly influence behavioral intention.

Ho4: Perceived regulatory support has no significant influence on the behavioral intention to adopt FinTech among entrepreneurs.

β (Beta) measures the strength and direction of the relationship between Perceived regulatory support and Behavioral Intention. $\beta = 0.169$, showing a weak positive correlation between perceived regulatory support and behavioral intention. T-statistic = 2.283, surpasses the critical value which means the correlation is statistically significant. $p = 0.024$, showing statistical significance. This suggests that perceived regulatory support has a significant effect on behavioral intention.

Ho5: Perceived reputation has no positive effect on the actual FinTech use by entrepreneurs in Muscat, Oman.

β (Beta) measures the strength and direction of the relationship between Perceived reputation and Behavioral Intention. $\beta = 0.379$, showing a moderate positive relationship between perceived reputation and behavioral

intention. T-statistic = 3.242, is above the critical value. $p < 0.0001$, signifying high statistical significance. This suggests that perceived reputation significantly influences behavioral intention.

Ho6: Behavioral intention does not positively mediate the relationship between perceived usefulness perceived ease of use, perceived value, service quality, perceived regulatory support, perceived reputation, and FinTech use among entrepreneurs.

β (Beta) measures the strength and direction of the relationship between Behavioral intention and FinTech use among entrepreneurs. $\beta = 0.207$, indicating a moderate positive relationship between behavioral intention and fintech use. T-statistic = 2.606, surpasses the critical value. $p < 0.001$, demonstrating statistical significance. This shows that behavioral intention significantly effects fintech use.

FINDINGS AND DISCUSSION

1. Entrepreneurs' behavioural tendency to embrace FinTech is strongly positively impacted by perceived value.
2. Entrepreneurs' behavioural desire for accepting FinTech solutions is not greatly influenced by service quality.
3. Entrepreneurs' actual usage of FinTech in Muscat, Oman, is not significantly impacted by perceived risk.
4. Entrepreneurs' behavioural intention to support FinTech is marginally positively impacted by perceived regulatory assistance.
5. In Muscat, Oman, entrepreneurs' actual usage of FinTech is somewhat positively impacted by perceived repute.
6. The connection between FinTech use among entrepreneurs and perceived utility, perceived ease of use, perceived value, perceived service quality, perceived regulatory assistance, and perceived reputation is improved by behavioural intention.

CONCLUSION

The research evaluated important elements affecting the adoption of FinTech solutions among entrepreneurs in Muscat, Oman. The key focus was on behavioral intention as a

mediating variable. The outcomes highlighted some key insights:

1. Perceived usefulness and perceived ease of use appeared, as important influencers of behavioral intention, emphasizing the significance of substantiating FinTech solutions are spontaneous and efficient in satisfying entrepreneurial needs.

2. Perceived value and service quality had a direct influence on FinTech adoption behavior, underscoring the requirement for high-quality services that provide tangible advantages and associate with entrepreneurs' anticipations.

3. Perceived regulatory support and perceived reputation were acknowledged as vital factors of behavioral intention, underscoring the role of reliance, integrity, and supportive contexts in boosting FinTech adoption.

4. Behavioral intention was established as a crucial mediating element, associating the recognized impacts to real FinTech adoption behavior among entrepreneurs.

The study concludes that a comprehensive method tackling usefulness, value, service quality, regulatory support, and reputation is indispensable for promoting the adoption of FinTech solutions. These findings provide actionable comprehensions for FinTech developers, policymakers, and entrepreneurs targeting to influence FinTech for improved business development and innovation.

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