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Financial Literacy, Financial Well-being and Stock Market Participation: Evidence from Oman

Ishfaq Ahmed[a]*, Zeeshan Asim[a], Hyder Kamran[a]

[a] *College of Business, University of Buraimi, Sohar-Buraimi Road, Al Buraimi, Oman*

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ABSTRACT

The population's participation in the stock market depends not only on the availability of investment instruments but also on financial knowledge and assessments of one's own financial situation. This study examines financial literacy and stock market participation in Oman, considering demographic differences and the role of financial well-being in their relationship. The study uses methods of descriptive statistics, hierarchical binary logistic regression, and the Karlson–Holm–Breen (KHB) decomposition method. The empirical basis consisted of the results of an online survey conducted from February to June 2026 in Muscat, Salalah, and Sohar. Of the 1,000 questionnaires distributed, 786 responses were received; after verification, 739 respondents were included in the final sample. The results showed relatively low objective financial literacy: 47% of respondents answered questions about interest rates correctly, 41% about inflation, and 36% about financial risks. At the same time, 62% of participants reported a high level of financial well-being, while only 26% reported participating in the stock market. Regression analysis revealed a positive relationship between financial literacy and participation in the stock market (odds ratio — 1.42 in the second model and 1.33 in the third), while for financial well-being, this indicator was 1.25. Additional analysis indicates its possible mediating role in the relationship under consideration. The obtained results indicate the need to develop practical financial skills among the population of Oman, along with increasing the availability of investment services.

KEYWORDS: Financial Economy, Financial Literacy, Financial Well-Being, Stock Market, Investment Behavior, Inflation, Oman

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*** Corresponding author: Ahmed, I.** – PhD, Associate Professor, College of Business, University of Buraimi, Sohar–Buraimi Road, Al Buraimi, Oman, email: ishfaq.a@uob.edu.om

Финансовая грамотность, финансовое благополучие и участие в фондовом рынке: эмпирические данные Омана

Ахмед И.[a]*, Асим З.[a], Камран Х.[a]

[a] *Колледж бизнеса, Университет Бурайми, шоссе Сохар Бурайми, Эль-Бурайми, Оман*

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АННОТАЦИЯ

Участие населения в фондовом рынке определяется не только доступностью инвестиционных инструментов, но и уровнем финансовых знаний, а также оценкой собственного финансового положения. Цель исследования — оценить взаимосвязь финансовой грамотности и участия населения Омана в фондовом рынке с учётом социально-демографических различий и роли финансового благополучия в данной взаимосвязи. В работе использованы методы описательной статистики, иерархическая бинарная логистическая регрессия и метод декомпозиции Карлсона–Холма–Брина (KHB). Эмпирическую основу составили результаты онлайн-опроса, проведённого с февраля по июнь 2026 года в Маскате, Салале и Сохаре. Из 1000 распространённых анкет получено 786 ответов, после проверки в итоговую выборку включены 739 респондентов.Результаты показали сравнительно низкий уровень объективной финансовой грамотности: на вопросы о процентных ставках правильно ответили 47% респондентов, об инфляции — 41%, о финансовых рисках — 36%, при этом 62% участников отметили высокий уровень финансового благополучия, а об участии в фондовом рынке сообщили только 26%. Регрессионный анализ выявил положительную связь финансовой грамотности с участием в фондовом рынке (отношение шансов — 1.42 во второй модели и 1.33 в третьей), тогда как для финансового благополучия данный показатель составил 1.25. Дополнительный анализ указывает на его возможную посредническую роль в рассматриваемой взаимосвязи. Полученные результаты свидетельствуют о необходимости развития практических финансовых навыков населения Омана наряду с повышением доступности инвестиционных услуг.

КЛЮЧЕВЫЕ СЛОВА: финансовая экономика, финансовая грамотность, финансовое благополучие, фондовый рынок, инвестиционное поведение, инфляция, Оман

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*** Корреспондирующий автор: Ахмед И.** – PhD, ассоциированный профессор, Колледж бизнеса, Университет Бурайми, шоссе Сохар Бурайми, Эль-Бурайми, Оман, email: ishfaq.a@uob.edu.om

INTRODUCTION

Stock market participation is an important driver of financial system development and personal wealth accumulation. It may also contribute to individuals' sense of financial security and well-being (Liu et al., 2024; Yun & Mao, 2025). This issue is particularly relevant to Oman, a high-income economy with a developing stock market. According to FinStatGlobe (2026), stock market activity accounted for 3% of Oman's GDP, compared with the regional average of 8.7%. Low stock market participation is not unique to Oman and is widely discussed in the literature as the stock market participation puzzle (Duraj et al., 2025).

A thorough literature review shows that stock market participation is influenced by numerous factors, including stock expectations, the nature of stocks, the risks involved, and risk preferences (Menkhoff & Westermann, 2025). Agarwal et al. (2026) found that government-provided infrastructure and facilities influence individuals' investment behavior, as they tend to receive more information, access to resources, and development opportunities that encourage stock market investment. It is also highlighted that the more people are aware of and use technology (e.g., mobile technology), the more they are inclined to invest (Fatima & Chakraborty, 2025). Bucher-Koenen et al. (2025) found that, alongside external factors, intrinsic factors drive stock market participation, as individuals can only make better use of external opportunities when they are internally motivated.

One of the most influential internal and personal factors is financial literacy, which is strongly related to investment intentions and behaviors (Alqam & Hamshari, 2024). Financial literacy is also considered an important predictor of investment behaviors, including stock market participation (Ameer & Khan, 2020; Bucher-Koenen et al., 2021; Sapiri & Awaluddin, 2023). Therefore, we propose that financial literacy is an important predictor of stock market participation in Oman. However, the financial literacy score for Omanis is 10.5, which is lower than the OECD average (Mirzaei & Buer, 2022). Therefore, the proposed relationship needs empirical testing. The study is important because the Omani government has begun valuing the role of financial literacy and embedded it in Vision 2040. Although financial literacy has two domains (objective and subjective financial literacy), objective financial literacy is valued because it provides a more accurate picture of literacy through bias-free evaluation (Xin et al., 2024). Therefore, this study first aims to understand Omani youth's objective financial literacy level and their stock market participation.

However, some recent studies suggest that personal factors may influence financial literacy and stock market participation (Mirzaei & Buer, 2022). For instance, age, education, family wealth, occupation, and social groups (Changwony et al., 2015; Gomes & Smirnova, 2021; Menkhoff & Westermann, 2025; Vaarmets et al., 2019). A literature review shows that empirical research on this topic remains scant, especially in Oman. Against this backdrop, the current study aims to identify Omanis' level of financial literacy and stock market participation.

This study also considers the role of financial wellbeing in predicting stock market participation. Financial wellbeing is important as it is a major element of overall wellbeing in life (Netemeyer et al., 2018). Past literature has highlighted that financial wellbeing is instrumental for favorable financial outcomes (e.g., Selvia et al., 2021). Recent studies have highlighted that investment behavior requires financial stability and support, which are present when financial wellbeing is present (Alqam & Hamshari, 2024; Sorgente & Lanz, 2019). Recent meta-analytic findings by Santini et al. (2025) highlighted that financial wellbeing results from positive individual factors and can also lead to positive overall life outcomes. Therefore, studying financial wellbeing is imperative, as it drives overall life satisfaction and wellbeing.

Financial wellbeing is another factor that may influence investment decisions. As an important component of overall wellbeing, it reflects individuals' ability to meet their financial needs and maintain financial security (Netemeyer et al., 2018). Previous studies have linked financial well-being to favorable financial outcomes and investment behavior (Selvia et al., 2021; Alqam & Hamshari, 2024; Sorgente & Lanz, 2019). Santini et al. (2025) further highlighted its relationship with individual characteristics and broader life outcomes. Research also suggests that personal, environmental, and institutional factors shape financial well-being, with financial literacy identified as an important

predictor (Hernandez-Perez & Cruz Rambaud, 2025; Lusardi & Streeter, 2023; Nanda & Banerjee, 2021). Nonetheless, empirical research on the association among financial literacy, financial wellbeing, and participation in stock markets in Oman is scant.

This research endeavor studies financial literacy and participation in stock market in Oman, while considering the role of demographic traits and financial wellbeing in their association. Taking these factors into consideration, this study provides empirical evidence from Oman and delivers an insightful result by linking financial literacy and investment behavior via financial wellbeing.

LITERATURE REVIEW

Existing literature has highlighted the importance of stock market participation and its relationship with financial wellbeing and literacy. Yet, the studies focusing on the role of variations in demographic traits with reference to financial literacy, wellbeing and stock market participation are scant. For example, Menkhoff and Westermann (2025) observed that age, family wealth, education, and risk taking propensity affect the likelihood of stock market participation. In their empirical research, Gomes and Smirnova (2021) noticed that the likelihood of investment is greater at younger ages, which stabilizes in middle age, and reduces at the older ages.

Furthermore, Vaarmets et al., (2019) found that occupation effects interest in investment and stocks. Ameriks and Zeldes (2004) noticed that investors' age strongly shapes investment decisions, since younger individuals may be more inclined to take risks but have less experience recognizing them. Social groups also influence individuals' motivation to invest and their investment choices (Changwony et al., 2015). Christiansen et al., (2008) further contended that education is another key predictor of stock market participation, as economic and business education enhances individuals' understanding of financial markets and promotes participation.

Family background also plays a role, since household with greater financial literacy tend to make more investments, including participation in stock markets (van Rooij et al., 2011). Cole and Shastry (2014) additionally highlighted that financial education enhances individuals' comprehension of markets, finance and the economy, motivating them to pay closer attention to their financial future and invest to attain financial wellbeing. Hong et al., (2004) valued the role of background and location in financial literacy, choices and investment behavior. They observed that individuals with their residents in cities have accessibility to investment opportunities and financial markets which promotes their investment in stock markets.

Taken together, these studies suggest that demographic factors (e.g., age, education, family background, and occupation) are associated with financial literacy, financial wellbeing, and stock market participation. Accordingly, the following hypothesis is proposed:

H1: Financial literacy, financial wellbeing, and stock market participation differ significantly across demographic groups.

According to Remund (2010), financial literacy refers to one's understanding of financial concepts and ability to make financial decisions considering economic and life circumstances. Previous studies have shown that financial literacy predicts financial behavior (Sivaramakrishnan et al., 2017; Zhao & Zhang, 2020). Financial literacy encompasses two major dimensions: subjective and objective financial literacy (Nejad & Javid, 2018). The former reflects individuals' confidence in their financial abilities (Alba & Hutchinson, 2000), while the latter refers to their understanding of financial instruments, principles, and concepts (Lusardi & Mitchell, 2014). Although both dimensions matter (e.g., Zhao & Zhang, 2021), objective financial literacy more directly assesses financial knowledge and is less affected by self-reporting bias (Xin et al., 2024).

Therefore, this study uses objective financial literacy to assess individuals' financial knowledge. Previous research has identified objective financial literacy as an important determinant of investment behavior (Kim et al., 2019), including stock market participation (Akhtar & Das, 2019). Higher objective financial literacy has also been associated with a greater propensity to invest in risky assets (Liao et al., 2017), including mutual funds (Chu et al., 2017) and stocks (Thomas & Spataro, 2018). Based on these findings, this study examines the relationship between objective financial literacy and stock market participation in Oman through the following hypothesis:

H2: Objective financial literacy is positively related to stock market participation.

Previous research has also linked stock market participation to financial wellbeing, defined as a state in which individuals feel financially secure, have financial freedom, and believe they can meet their current and future financial needs and achieve desired outcomes (Netemeyer et al., 2018). Financial wellbeing may influence individuals' ability to meet these needs and contribute to overall life satisfaction. Under such circumstances, individuals are more likely to plan and manage their financial resources, including savings and investments (Alqam & Hamshari, 2024). Financial wellbeing may also strengthen their ability to manage resources effectively (Lusardi & Mitchell, 2014).

Financial wellbeing enables individuals to manage their resources during difficult times and stressful situations (Naami et al., 2023). This may stem from the sense of financial protection and security associated with financial wellbeing (Cannon et al., 2024). Handranata et al. (2022) also noticed an association between financial wellbeing and investment in stock markets, even during crisis like COVID-19. According to Sriram et al. (2024) investment can protect the financial health as it increases the future value of the funds invested.

Bucher-Koenen et al. (2023) identified a relationship between stock market participation and financial wellbeing, suggesting that investment opportunities and financial security are closely connected. Furthermore, higher levels of financial wellbeing may encourage individuals to invest in stocks. Parvin et al. (2026) also highlighted the role of financial wellbeing in stock market participation, suggesting that individuals who are more satisfied with their financial situation may be more inclined to invest. Based on these findings, the following hypothesis is proposed:

H3: Financial wellbeing is positively related to stock market participation.

Taken together, the reviewed studies suggest that financial literacy and financial wellbeing are associated with stock market participation, while demographic characteristics may account for differences across individuals. This study further examines these relationships using empirical data from Oman.

RESEARCH METHODS

The research uses a quantitative approach with a one-step (cross-sectional) design. The working-age population of Oman (15-64 years) was considered the general population. According to Al-Jilani (2026), the number of Omani citizens is 3.04 million (excluding foreign citizens), of which 59.1%, or approximately 1.8 million people, belong to this age group. To determine the required sample size, the Yamane formula (Yamane, 1967) was used by formula (1):

$$n = N / (1 + Ne^2) \quad (1)$$

where:
n – the required sample size;
N – the size of the population;
e – the error term.

With a permissible sampling error of 5% and a population size of approximately 1.8 million people, the calculation using formula (1) showed that the required sample size is approximately 400 respondents. To further assess the minimum sample size, considering a higher level of confidence, Cochran's formula (Cochran, 1977) was used, as presented below in formula (2):

$$n_0 = \frac{Z^2 \cdot p \cdot (1-p)}{e^2} \quad (2)$$

where:
n_0 – the estimated sample size;
Z – the critical value of the standard normal distribution corresponding to the selected confidence level;
p – the estimated proportion of the population possessing the trait under study;
e – the maximum allowable sampling error.

The calculation was based on a 99% confidence level, further corresponding to Z = 2.576. Since no prior information existed about the distribution of the characteristics studied in the population, p was set at 0.5. This method makes it possible to obtain the maximum calculated sample size for the given parameters. The permissible error was maintained at 5% (e = 0.05). Insertion of these values to formula (2) gives the sample size of 663.58, which,

when rounded up, equals 664 respondents. Hence, 664 was considered the minimum sample size for the current study.

Online survey based primary data were gathered from February to June 2026 from the major cities of Oman, including Muscat, Salalah, and Sohar. The individual respondents aged 18 and above, participating in household financial decision-making and familiar with basic financial concepts were selected for study. All in all, 1,000 questionnaires were distributed, while 786 responses were obtained. After filtering the responses against the inclusion criteria, 739 valid responses were used for data analysis. The final sample surpassed the minimum sample size of 664 computed using Cochran's formula (2).

Convenience and referral sampling approaches were used to elicit the responses. These approaches were used since a complete sampling frame was unavailable and because they provided practical benefits in resources and time (Jager et al., 2017; Etikan et al., 2016). To obtain a diverse sample, the researchers selected respondents across different demographic categories, including age, gender, marital status, occupation, financial decision-making role, and type of family. Nonetheless, the non-probability nature of the sampling procedure should be considered when interpreting the findings and generalizing them to the wider Omani population.

The measurement instruments were adapted from earlier studies. Financial literacy was measured using three items taken from Yang et al., (2023), covering respondents' knowledge of interest rates, inflation and financial risk. Each question was provided with several response options, with incorrect or other responses recorded as 0 and correct answers coded as 1.

Financial wellbeing was measured using the Handranata et al. (2022) four-items scale on 5-points scale (Strongly disagree to Strongly agree). Responses were converted into binary values, with and "Disagree" and "Strongly Disagree", and missing responses coded as 0 and "Agree" and "Strongly agree" coded to 1. Jeong and Lee (2016) also provided a similar approach of dichotomizing the response scales.

Stock market participation was assessed using a binary question: "Have you invested in the stock market, either directly or through a fund that invests in stocks?" Responses were coded as 0 for "No" and 1 for "Yes". The question was taken from Zhao and Zhang (2021).

(1) First, descriptive analysis was carried out to examine the sample's demographic structure and the distribution of stock market participation, financial literacy, and financial wellbeing. H1 was tested using Pearson's chi-square (X2) tests which evaluated the associations between demographic traits and the three variables of interest.

(2) Second, the association of financial literacy, financial wellbeing and participation in stock market was investigated using the hierarchical binary logistic regression. The explanatory variables were entered in sequence. Model 1 included demographic characteristics as control variables, Model 2 additionally incorporated financial literacy, and Model 3 introduced financial wellbeing. This procedure allowed us to examine each predictor's contribution while controlling for demographic differences, providing evidence to test H2 and H3. Model fit and improvements across successive models were assessed using the −2 log-likelihood statistic and McFadden's pseudo-R^2.

(3) Third, an additional mediation analysis was performed using the Karlson–Holm–Breen (KHB) method, which allows effects to be decomposed in nonlinear regression models. This analysis examined the potential mediating role of financial wellbeing in the relationship between the three components of financial literacy (interest rates, inflation, and risk) and stock market participation. Total, direct, and indirect effects were estimated, together with their statistical significance.

RESULTS

This section presents the results of an analysis of financial literacy, financial well-being, and Omani participation in the stock market. In the first stage, we examined respondents' socio-demographic characteristics and differences in financial knowledge, including understanding of interest rates, inflation, and financial risk. The distribution of correct and incorrect answers, by respondents' socio-demographic characteristics, makes it possible to identify differences in financial literacy between population groups (Table 1).

Table 1. Demographic characteristics and distribution of financial literacy responses (N = 739)

Variable	Sample (%)	Financial literacy					
		Interest		Inflation		Risk	
		Know (n=347)	Don't know (n=392)	Know (n=301)	Don't know (n=438)	Know (n=263)	Don't know (n=476)
Gender		X^2=18.65***		X^2=16.92***		X^2=17.52***	
Male	53.56	83.59	16.41	54.58	42.06	35.69	62.74
Female	39.86	13.42	79.63	42.06	54.58	62.74	35.69
Not specified	6.58	2.99	3.96	3.36	3.36	1.57	1.57
Age		X^2=123.55**		X^2=111.69**		X^2=96.74***	
<20 years	18.98	22.65	21.37	18.96	12.56	15.45	22.69
21-30 years	29.65	31.89	19.52	23.25	21.12	23.67	20.58
31-40 years	14.58	26.71	13.85	19.52	19.45	19.69	25.69
41-50 years	16.85	14.39	12.68	23.63	26.85	29.55	18.43
>50 years	19.94	4.36	32.58	14.64	20.02	11.64	12.61
Profession		X^2=45.32**		X^2=0.568		X^2=66.98***	
Student	34.58	19.3	35.69	20.18	25.69	21.75	9.25
Job holder	29.38	34.09	12.68	23.69	18.58	53.75	21.39
Entrepreneur	7.65	27.98	23.75	26.58	26.86	12.65	33.59
Graduated job seeker	28.39	18.63	27.88	29.55	28.87	11.85	35.77
Marital Status		X^2=3.62		X^2=5.85		X^2=7.90**	
Single	47.54	48.35	42.17	42.65	47.43	38.65	42.15
Married	33.83	43.75	51.31	48.9	50.68	43.55	49.52
Not specified	18.63	7.9	6.52	8.45	1.89	17.8	8.33
Decision-making role		X^2=79.55**		X^2=98.90**		X^2=80.74**	
Dependent	53.68	12.35	57.63	18.69	23.75	18.74	25.45
Independent	23.57	31.68	18.69	23.55	18.69	22.65	20.67
Make major family decisions	12.69	31.68	19.25	32.32	33.25	31.85	28.62
Only participate in family decisions	10.06	24.29	4.43	25.44	24.31	26.76	25.26
Family type		X^2=89.25***		X^2=75.69**		X^2=6.69	
Nuclear family	12.25	19.63	32.69	10.35	35.69	21.58	25.12
Single-parent family	8.2	11.58	25.63	19.45	25.74	23.9	22.25
Extended family	45.35	36.85	18.25	32.65	12.45	20.18	22.18
Blended family	28.2	21.74	18.65	33.87	22.85	19.65	19.74
Not specified	6	10.2	4.78	3.68	3.27	14.69	10.71

*χ^2 – Pearson's chi-square statistic; *p < 0.05, **p < 0.01, **p < 0.001. Percentages are reported by response category*

Note: compiled by the authors.

Table 1 reveals the demographic profile (gender, age, profession, marital status, decision-making roles, and family type) and descriptive statistics (financial literacy – inflation, interest, and risk). The results show that most respondents were male (53.56%), aged 30 years or younger (48.63%), students (34%), single (48%), dependent (54%), and living in an extended family (45%). Financial literacy was low to moderate in the sample; 47% responded correctly to questions of interest, 41% to questions of inflation, and 36% to questions of risk. These results align with Mirzaei and Buer (2022), who found that financial literacy was low in Oman and that people with more knowledge had higher savings and investment intentions.

The table also shows that gender is significantly associated with financial literacy elements (Interest, Inflation, and Risk). The male sample showed higher financial literacy in interest and inflation. In contrast, the female sample was better at understanding risk, showing a significant imbalance between male and female samples (X^2 = 16.92–31.77, p<.001, p<.0001). In addition, individuals under 30 are more knowledgeable about interest (X^2 = 123.55**),

inflation (X^2 = 111.69**), and risk (X^2 = 96.74 ***). These results support previous literature, e.g., Zhao and Zhang (2021), who found that younger individuals behave differently in financial matters than other age brackets. These results also align with Mirzaei and Buer (2022), who found that the Omani population has different levels of financial literacy by gender, age, and education.

Respondents' professions showed mixed results across samples. Financial literacy differed significantly by profession (interest and risk factors, X^2=45.32* and X^2=66.98 ***), with job holders showing a higher level of understanding of interest and risk. Entrepreneurs and students displayed the lowest level of understanding of the elements of financial literacy. Marital status was significantly associated with financial wellbeing (X^2= 6.63, $p < 0.05$), but not with stock market participation (X^2= 4.56, $p > 0.05$). Married individuals were more knowledgeable about financial risks (X^2=7.90**). Individuals' decision-making roles were also significantly associated with interest (X^2=79.55**), inflation (X^2=98.90**), and risk (X^2=80.74**), with independent individuals or those who contributed to family decisions showing higher financial literacy (understanding of interest, inflation, and risk).

The results also show significant differences in family understanding of interest (X^2=89.25***), inflation (X^2=75.69***), and financial literacy (X^2=42.96**). Members of the extended or blended family have a better understanding of interest and inflation. Family type did not affect understanding of the risk element. The results show that gender, age, profession, decision-making roles, and family type are the main factors affecting financial literacy. Marital status was significantly associated only with risk-related knowledge. Table 2 presents demographic results related to financial well-being and stock market participation.

Table 2. Descriptive statistics for financial well-being and stock market participation

Variable	Financial well-being: High (n = 459)	Financial wellbeing: Low (n = 280)	Stock market participation: Yes (n = 189)	Stock market participation: No (n = 450)
Gender	X^2= 12.56**		X^2=12.56	
Male	75.68	24.32	76.25	23.75
Female	81.36	18.64	22.68	72.82
Not to specify	1.03	2.36	1.07	3.43
Age	X^2=9.79		X^2=124.05***	
<20 years	20.18	18.48	2.05	1.05
21-30 years	19.65	21.58	14.36	19.52
31-40 years	18.2	19.85	38.65	28.95
41-50 years	23.65	23.62	29.78	35.62
>50 years	18.32	16.47	15.16	14.86
Profession	X^2=75.09**		X^2=50.81***	
Student	11.25	42.57	9.67	21.59
Job holder	32.35	16.63	51.28	19.58
Entrepreneur	42.25	9.54	15.38	13.68
Graduated job seeker	14.15	31.26	23.67	45.15
Marital Status	X^2=6.63		X^2=4.56	
Single	51.09	48.91	46.57	40.06
Married	48.91	51.09	41.92	51.35
Not to specify	0	0	11.51	8.59
Decision-making role	X^2=15.23*		X^2=81.35**	
Dependent	17.18	20.32	24.5	51.05
Independent	21.39	23.65	31.68	23.68
Make major family decisions	39.58	36.81	24.76	12.59
Only participate in family decisions	21.85	19.22	19.06	12.68
Family type	X^2=42.96**		X^2=16.95***	
Nuclear family	12.59	33.61	18.36	23.25

Single parent family	18.56	29.6	12.35	19.62
Extended family	32.74	19.65	36.58	28.65
Blended family	31.56	12.59	18.54	22.15
Not specified	4.55	4.55	14.17	6.33
*χ^2 – Pearson's chi-square statistic; *p < 0.05, **p < 0.01, **p < 0.001. Percentages are reported by response category*				

Note: compiled by the authors.

Table 2 presents descriptive results for financial well-being and stock market participation. Financial well-being was classified as high for 62% of respondents, with 62% reporting they felt financially well. The table reveals that only 26% of the respondents invested in the stock market (either directly or indirectly). These results reveal high financial well-being and low stock market participation in the sample. Gender was also significantly associated with stock market participation, with males more inclined to participate.

The results show that stock market participation was higher in the 31-50 age group (X^2=124.05**), and well-being did not differ across age groups. Profession showed mixed results across samples: well-being (X^2=75.09***) and stock market participation (X^2=50.81***) differed across samples, with job holders showing higher financial well-being and stock market participation. Entrepreneurs and students had low stock market participation, while students and graduate job seekers had the lowest financial well-being. Marital status did not differ in financial well-being and stock market participation (i.e., X^2=6.63 and X^2=4.56, respectively). Individuals' decision-making roles were also significantly associated with financial well-being (X^2=15.23*) and stock market participation (X^2=81.35**), with individuals who were independent or contributed to family decisions showing greater intent to participate in the stock market through investment.

The table also presents the effects of family type on financial well-being and stock market participation. The results reveal a significant difference in stock market participation by family type (X^2=76.95***). Members of extended or blended families also have higher levels of financial well-being, while members of extended families participate in the stock market. Family type did not affect understanding of the risk element. The results show that gender, age, profession, decision-making roles, and family type are the main factors affecting financial well-being and stock market participation. In contrast, marital status does not affect financial literacy or stock market participation. Based on Tables 1 and 2, the results support H1.

The effects of demographic variables and predictors (financial literacy and financial well-being) are further tested through hierarchical logistic regression as shown in Table 3.

Table 3. Hierarchical binary logistic regression predicting stock market participation

Variable	**Stock Market Participation**					
	Model-1		**Model-2**		**Model-3**	
	Exp (β)	**S.E.**	**Exp (β)**	**S.E.**	**Exp (β)**	**S.E.**
Intercept	3.28	0.71	0.63	0.79	0.35	0.85
Gender (Ref: Female)						
Female	0.38**	0.41	0.42**	0.39	0.45**	0.31
Not to specify	0.09	0.63	0.11	0.62	0.09	0.54
Age (Ref: <20 years)						
21-30 years	0.12	0.25	0.14	0.39	0.16	0.29
31-40 years	0.48**	0.37	0.46**	0.35	0.44**	0.30
41-50 years	0.32**	0.54	0.30**	0.52	0.28**	0.33
>50 years	0.08	0.56	0.07	0.63	0.06	0.67
Profession (Ref: Student)						
Job holder	0.42**	0.23	0.48**	0.19	0.52**	0.18

Entrepreneur	0.21**	0.32	0.23**	0.35	0.29**	0.21
Graduated job seeker	0.08	0.41	0.07	0.39	0.10	0.38
Marital status (Ref: Single)						
Married	0.09	0.68	0.19**	0.5	0.2***	0.37
Not to specify	0.02	0.72	0.05	0.69	0.04	0.77
Decision making role (Ref: Dependent)						
Independent	0.15**	0.54	0.28***	0.28	0.32***	0.35
Make major family decisions	0.22**	0.31	0.29**	0.25	0.34***	0.29
Only participate in family decisions	0.06	0.63	0.09	0.59	0.09	0.57
Family type (Ref: Nuclear family)						
Single parent family	0.09	0.65	0.08	0.69	0.09*	0.42
Extended family	0.26**	0.28	0.29**	0.25	0.32**	0.28
Blended family	0.25**	0.36	0.26**	0.29	0.28**	0.25
Not to specify	0.07	0.68	-0.06	0.54	-0.05	0.56
Financial Literacy			1.42**	0.2	1.33**	0.29
Financial wellbeing					1.25***	0.3
-2 log likelihood	669.25		628.69		581.42	
Δ -2 log likelihood	-		40.56		47.27	
McFadden R^2	.3219		.3495		.3927	

Note: compiled by the authors

Table 3 presents the results of hierarchical logistic regression. McFadden's pseudo-R^2 increased from 0.3219 in Model 1 to 0.3927 in Model 3, with the latter showing the highest reported explanatory power (McFadden, 1977). The −2 log-likelihood decreased from 669.25 to 628.69 and subsequently to 581.42. The corresponding reductions of 40.56 and 47.27 indicate improved model fit after including financial literacy (Model 2) and financial wellbeing (Model 3), respectively.

The male sample is significantly (<.01) associated with participation in the stock market across all three models. The odds ratio of .38 to .45 indicates males have higher stock market participation interest when compared with females. The effects slightly strengthen after the inclusion of financial literacy and financial wellbeing in the models, highlighting that these variables even influence stock market participation after controlling for gender. While looking at the age groups, it is evident that respondents from 31-40 years of age are more inclined to invest in stock markets (odd ratio of 0.44-0.48, p<.01) followed by the age group of 41-50 (odd ratio of .28-.32, p<.01). Similarly, when we look at the professional groups of respondents, it is evident that job holders and entrepreneurs were more inclined to invest in stock markets (odd ratios .42-.52, p<.01 for job holders; odd ratios .21-.29, p<.01 for entrepreneurs).

Regarding marital status, married individuals are more inclined to invest (odds ratios .19- .20, p<.01 and p < .001, respectively) when literacy and financial wellbeing are added (model-2 and model-3). This suggests that married individuals tend to participate in stock markets because of pooled resources, shared financial decisions, and financial stability. Independent (odds ratio .15-.32, p<.001) and major family decision makers (odds ratio .22-.34, p<.01-.001) are significantly associated with participation in stock markets, with major family decision makers being more inclined. Those who participate only in family decisions are less likely to invest in stocks. Participants from extended (odds ratio .26-.32, p<.01) and blended families (odds ratio .25-.28, p<.01) are more likely to participate in stock investments. Single-parent families are interested in investing in stock markets only when they have financial wellbeing (p<.05, model-3).

Financial literacy is positively associated with participation in the stock market (p<.01) in both model-2 and model-3; a one-unit increase in financial literacy was associated with 33–42% higher odds of stock market participation. The results show that financial literacy is a significant predictor of stock market participation; H2 is supported. After adding financial wellbeing in model 3, it is further evident that financial wellbeing is positively associated with participation in the stock market (p<.001; with a one-unit increase in financial wellbeing, the odds

of stock market participation were 25% higher), supporting H3.

After including financial wellbeing, the odds ratio for financial literacy decreased from 1.42 to 1.33, suggesting a possible mediating role of financial wellbeing. To examine this relationship further, an additional mediation analysis was conducted using the Karlson–Holm–Breen (KHB) method, which accounts for rescaling differences in nested nonlinear probability models (Karlson & Holm, 2011). Table 4 presents the results.

Table 4. Mediation analysis using the KHB method

Financial literacy components and effects	Coefficient	S.E.	p-value
Interest			
Reduced model (without mediator)	0.129	0.049	0.012
Full model (with mediator)	0.118	0.053	0.049
Difference (indirect effect)	0.011	0.004	0.020
Inflation			
Reduced model (without mediator)	0.391	0.100	less than 0.001
Full model (with mediator)	0.328	0.103	0.001
Difference (indirect effect)	0.063	0.017	less than 0.001
Risk			
Reduced model (without mediator)	0.254	0.028	0.001

Note: compiled by the authors

Table 4 presents the results, where the total effect comes from the coefficient of the reduced model (model-2, without mediator), while the full model (model-3, with mediator) estimates the direct effects. The indirect effects are based on differences between the total and direct effect coefficients. The table shows that all direct (0.118, 0.328, and 0.179) and total effects (0.129, 0.391, and 0.254) are significant. The coefficient differences (indirect effects) are also significant (0.011, 0.063, and 0.075, respectively), supporting the partial mediation mechanisms.

CONCLUSION

The study identified the characteristics of financial literacy, financial well-being, and Omani participation in the stock market. The survey results from 739 respondents indicate a relatively low level of financial knowledge: 47% of participants answered correctly on questions about interest rates, 41% about inflation, and 36% about financial risk. At the same time, only 26% of the respondents reported participating in the stock market, while 62% rated their financial well-being positively. This discrepancy deserves attention, as a sense of financial stability is not always accompanied by sufficient understanding of financial instruments and investment opportunities. Mirzaei and Buer (2022) also pointed to insufficient financial literacy in Oman.

The analysis showed that financial knowledge and investment behavior vary depending on socio-demographic characteristics. The most noticeable differences relate to age, gender, professional status, role in family decision-making, and family type. The regression results also indicate a positive relationship between financial literacy and financial well-being and stock market participation. Additional mediation analysis suggests that financial well-being may act as an intermediate link between financial knowledge and investment behavior. However, the nature of this relationship requires further study.

Overall, this research provides insights into the relationship among financial literacy, financial well-being, and stock market participation in Oman. It is concluded that stock market participation is influenced by financial literacy, financial wellbeing, and demographic characteristics. Demographic variables such as gender, age, employment status, decision-making autonomy, and family structure emerge as important considerations when studying financial knowledge and behavior in Oman. The results suggest that financial outcomes should be addressed through both cognitive (e.g., financial knowledge and literacy) and affective factors (attitude, emotional disposition, and confidence).

The findings highlight that financial literacy and participation in stocks are low, but financial well-being is considered moderate to high in Oman. These results could be investigated further by considering the factors that explain the underlying reasons for such findings. Theoretically, researchers can identify new research directions and design future studies that could further the literature on financial literacy, financial wellbeing, and investment in stocks. Practically, these results are useful for policymakers, educators, and financial institutions, as they can draw their interventional mechanisms from the given findings. A set of comprehensive strategies can promote financial literacy and stock market investment by further strengthening financial well-being.

Several limitations should be acknowledged. The use of convenience and referral sampling, together with the concentration of respondents in major cities, limits the generalisability of the findings to the wider Omani population. Moreover, the cross-sectional design does not allow causal relationships to be established. Future research could employ more representative samples, examine changes in financial behaviour over time, and consider additional factors such as household income, digital financial skills, and family financial socialisation.

In general, increasing stock market participation in Oman demands attention not only to financial knowledge but also to the conditions under which individuals make investment decisions. Pairing financial education with accessible financial services may help households make more informed choices and strengthen their long-term financial wellbeing and stock market participation.

AUTHOR CONTRIBUTIONS

Conceptualization and theory: IA; research design: IA and ZA; data collection: IA, ZA and HK; analysis and interpretation: IA, ZA and HK; writing and draft preparation: IA, ZA, HK; Supervision: IA; correction of article: HK; proofread and finalization: ZA & HK. All authors have read and agreed to the published version of the manuscript.

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Information about the authors

***Ishfaq Ahmed** – PhD, Associate Professor, College of Business, University of Buraimi, Al Buraimi, Oman, email: ishfaq.a@uob.edu.om, ORCID ID: https://orcid.org/0000-0003-1980-5872

Zeeshan Asim – PhD, Assistant Professor, College of Business, University of Buraimi, Al Buraimi, Oman, email: zeeshan.a@uob.edu.om, ORCID ID: https://orcid.org/0000-0002-2156-5006

Hyder Kamran – Lecturer, College of Business, University of Buraimi, Al Buraimi, Oman, email: hyder.k@uob.edu.om, ORCID ID: https://orcid.org/0000-0003-4218-0612

Авторлар туралы мәліметтер

***Ахмед И.** – PhD, қауымдастырылған профессор, Бизнес колледжі, Бурайми университеті, Эль-Бурайми, Оман, email: ishfaq.a@uob.edu.om, ORCID ID: https://orcid.org/0000-0003-1980-5872
Асим З. – PhD, доцент, бизнес колледжі, Бурайми университеті, Эль-Бурайми, Оман, email: zeeshan.a@uob.edu.om, ORCID ID: https://orcid.org/0000-0002-2156-5006
Камран Х. – оқытушы, бизнес колледжі, Бурайми университеті, Эль-Бурайми, Оман, email: hyder.k@uob.edu.om, ORCID ID: https://orcid.org/0000-0003-4218-0612

Сведения об авторах

***Ахмед И.** – PhD, ассоциированный профессор, Колледж бизнеса, Университет Бурайми, Эль-Бурайми, Оман, email: ishfaq.a@uob.edu.om, ORCID ID: https://orcid.org/0000-0003-1980-5872
Асим З. – PhD, доцент, Колледж бизнеса, Университет Бурайми, Эль-Бурайми, Оман, email: zeeshan.a@uob.edu.om, ORCID ID: https://orcid.org/0000-0002-2156-5006
Камран Х. – преподаватель, Колледж бизнеса, Университет Бурайми, Эль-Бурайми, Оман, email: hyder.k@uob.edu.om, ORCID ID: https://orcid.org/0000-0003-4218-0612